



January 2016 Financial Statements

John Davis
Treasurer
3/16/16

St. Michael's Episcopal Church
Variance Roadmap Actual vs. Budget
January, 2016

	January 2016 Variance Actual Vs Budget	Variance Explanation
Ordinary Revenue		
Member Pledges & Regular Gifts	\$6,500	Timing difference of when pledge payments received versus historical experience.
Holy Day Special Offerings	500	Timing difference of receipt for 2015 Christmas offering.
Net Preschool Contribution	3,100	Timing difference of additional program revenue from December during YE close (\$2,400) and new program beginning in January.
Other	<u>150</u>	
Sub Total Ordinary Revenue	<u>\$10,250</u>	
Ordinary Expenses		
Clergy & Staff Compensation & Benefits	(4,200)	Permanent difference of interim rector housed in rectory during search.
Ministries & Programs	(1,800)	Timing difference of when expenses incurred versus historical trends.
All Other	<u>100</u>	
Sub Total Ordinary Expenses	<u>(\$5,900)</u>	
Excess (Short) Ordinary Sources	<u><u>\$16,150</u></u>	
Des. Mission & Outreach- Members		
Revenue	\$2,300	
Expenses	<u>2,300</u>	
Excess (Short) Des. Mission & Outreach - Members	<u>\$0</u>	
Total Excess (Short) Funds	<u><u>\$16,150</u></u>	

St. Michael's Episcopal Church
Revenue & Expense Report
January, 2016

	Jan 16	Budget	\$ Over Budget	% of Budget
Ordinary Revenue				
Member Pledges & Regular Gifts	55,850	49,350	6,500	113%
Worship Plate Offerings	250	300	(50)	83%
Holy Day Special Offerings	500	0	500	100%
Rent & Building Use Contrib	1,200	1,200	0	100%
Interest Income	50	0	50	100%
Miscellaneous Income	1,050	900	150	117%
Net Preschool Contribution	5,300	2,200	3,100	241%
<i>Sub Total Ordinary Revenue</i>	64,200	53,950	10,250	119%
Des. Mission & Outreach-Members	5,600	3,300	2,300	170%
Total Ordinary Revenue	69,800	57,250	12,550	122%
Ordinary Expenses				
Mission & Outreach Giving				
Support to Diocese of Chicago	6,800	6,800	0	100%
Community Outreach	0	0	0	0%
Partnership Support	0	0	0	0%
<i>Total Mission & Outreach Giving</i>	6,800	6,800	0	100%
Clergy Compensation				
<i>Total Clergy Compensation</i>	7,550	11,250	(3,700)	67%
Staff Compensation				
<i>Total Staff Compensation</i>	18,150	18,150	0	100%
Clergy & Staff Benefits				
Employer FICA Contrib-Staff	1,400	1,450	(50)	97%
Pension - Clergy	0	0	0	0%
Pension-Staff	1,550	1,550	0	100%
Medical, Dental & Life Ins Prem	3,600	4,050	(450)	89%
Workers Compensation	300	300	0	100%
Contrib-Clergy Sabbatical Funds	0	0	0	0%
<i>Total Clergy & Staff Benefits</i>	6,850	7,350	(500)	93%

St. Michael's Episcopal Church
Revenue & Expense Report
January, 2016

	Jan 16	Budget	\$ Over Budget	% of Budget
Facilities & Properties				
<i>Church Facility Expenses</i>				
Insurance (All Facilities)	1,550	1,550	0	100%
Utilities	1,900	2,700	(800)	70%
Maintenance & Repair-Building	950	550	400	173%
Grounds-Incl Landscape/Snow Rem	1,900	1,900	0	100%
Supplies-Kitch,Paper,Clean,Misc	50	50	0	100%
<i>Sub Total Church Facility Expenses</i>	6,350	6,750	(400)	94%
<i>Annex Facility Expenses</i>				
Utilities	1,050	700	350	150%
Repairs & Improvements	500	600	(100)	83%
<i>Sub Total Annex Facility Expenses</i>	1,550	1,300	250	119%
<i>Total Facilities & Properties</i>	7,900	8,050	(150)	98%
Ministries & Programs				
<i>Worship & Music</i>				
Music Supplies	0	50	(50)	0%
Guest/Per Call Musicians	600	700	(100)	86%
Guest & Supply Clergy	0	0	0	0%
Acolytes	0	0	0	0%
Instrument & Carillon Mtce	0	0	0	0%
Altar Supplies	100	400	(300)	25%
Vestment Cleaning & Repairs	0	0	0	0%
Worship Materials	50	0	50	100%
<i>Sub Total Worship & Music</i>	750	1,150	(400)	65%
<i>Children & Youth Ministries</i>				
Children & Youth Programs	0	650	(650)	0%
Youth Mission Trips	0	0	0	0%
Youth Pastor Ministry Rltd Exp	0	100	(100)	0%
Family Ministry Coord Rltd Exp	0	100	(100)	0%
<i>Sub Total Children & Youth Ministries</i>	0	850	(850)	0%
<i>Other Ministries & Programs</i>				
Adult Education	100	500	(400)	20%
Hospitality & Parish Events	900	950	(50)	95%
Pastoral Care	0	0	0	0%
Rector Ministry Related Exp	50	50	0	100%
Staff Development	0	100	(100)	0%
<i>Sub Total Other Ministries & Programs</i>	1,050	1,600	(550)	66%
<i>Total Ministries & Programs</i>	1,800	3,600	(1,800)	50%
Administrative				
Postage & Printing	150	0	150	100%
Fees & Services	550	700	(150)	79%
Office Equipment Operations	2,400	2,200	200	109%
Office Supplies	150	100	50	150%
<i>Total Administrative</i>	3,250	3,000	250	108%
<i>Sub Total Ordinary Expense</i>	52,300	58,200	(5,900)	90%
Des. Mission & Outreach-Members	5,600	3,300	2,300	170%
Total Ordinary Expenses	57,900	61,500	(3,600)	94%
Excess (Short) Funds	11,900	(4,250)	16,150	(280%)

St. Michael's Episcopal Church
Revenue & Expense Report
Little Angels Preschool
January, 2016

	Jan 16	Budget	\$ Over Budget	% of Budget
Preschool Income				
Preschool Income-Current Month	23,650	23,350	300	101%
Preschool Income-Programs	8,450	5,800	2,650	146%
Preschool Summer Program-Income	0	0	0	0%
Preschool Registration Fees	100	100	0	100%
<i>Total Preschool Income</i>	<i>32,200</i>	<i>29,250</i>	<i>2,950</i>	<i>110%</i>
Preschool Expenses				
Tuition Withdrawal/Overpayment	0	0	0	0%
Advertising	150	200	(50)	75%
Conferences/Continuing Educ.	0	0	0	0%
Telephone	50	50	0	100%
Donations	0	0	0	0%
Books, Mags, Subscription, Apps	0	0	0	0%
Supplies-School	400	300	100	133%
Snacks-Preschool	150	150	0	100%
Equipment	0	0	0	0%
Playground	0	0	0	0%
Summer School	0	0	0	0%
Programs	550	600	(50)	92%
Dues and Licenses	0	0	0	0%
Office Supplies	50	300	(250)	17%
Gifts	0	0	0	0%
Maintenance	0	0	0	0%
PS Director Expense Account	0	0	0	0%
Insurance	2,050	2,000	50	103%
Salaries	19,350	18,800	550	103%
Payroll Expenses-Preschool	1,450	1,450	0	100%
Preschool - Pension Cost	1,300	1,350	(50)	96%
Allocation of Utilities/Ins	1,400	1,850	(450)	76%
<i>Total Preschool Expenses</i>	<i>26,900</i>	<i>27,050</i>	<i>(150)</i>	<i>99%</i>
Net Preschool Contribution	5,300	2,200	3,100	241%

St. Michael's Episcopal Church
Balance Sheet
as of January 31, 2016

	<u>1/31/2016</u>	<u>12/31/2015</u>		<u>1/31/2016</u>	<u>12/31/2015</u>
ASSETS			LIABILITIES & EQUITY		
Assets			Liabilities		
Cash and Equivalents	\$813,750	\$811,850	Accounts Payable & Accrued Exp	\$20,200	\$17,600
Investments	399,250	399,250	Pre-Paid Pledge	56,400	61,550
Pre-Paid Expenses	8,350	3,600	Tuition Collected In Advance	29,000	57,250
Accounts Receivable	1,000	21,750	Designated Funds	885,000	880,350
Church Building	4,840,200	4,840,200	Total Liabilities	990,600	1,016,750
Buildings - Other	488,800	488,800	Equity		
Other Fixed Assets	183,950	183,950	Cash Reserve	231,700	219,700
TOTAL ASSETS	<u>\$6,735,300</u>	<u>\$6,749,400</u>	Equity	5,500,950	5,292,600
			Excess Funds for Current Year	12,050	220,350
			Total Equity	5,744,700	5,732,650
			TOTAL LIABILITIES & EQUITY	<u>\$6,735,300</u>	<u>\$6,749,400</u>