



# February 2016 Financial Statements

John Davis  
Treasurer  
3/16/16

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

	Feb 2016 Variance Actual Vs Budget	Variance Explanation
<b>Ordinary Revenue</b>		
Member Pledges & Regular Gifts	\$3,650	<b>Timing difference</b> of when pledge payments received versus historical trends
Other	300	
Sub Total Ordinary Revenue	<u>\$3,950</u>	
<b>Ordinary Expenses</b>		
Clergy & Staff Compensation & Benefits	(\$3,750)	<b>Permanent difference</b> of interim rector housed in rectory during search.
Facilities & Properties	(2,400)	<b>Timing difference</b> of when expenses incurred versus historical trends.
Ministries & Programs	(1,250)	<b>Timing difference</b> of when expenses incurred versus historical trends.
All Other	<u>(350)</u>	
Sub Total Ordinary Expenses	<u>(\$7,750)</u>	
Excess (Short) Ordinary Sources	<u><u>\$11,700</u></u>	
<b>Des. Mission &amp; Outreach- Members</b>		
Revenue	(\$7,850)	
Expenses	<u>(7,850)</u>	
Excess (Short) Des. Mission & Outreach - Members	<u>\$0</u>	
Total Excess (Short) Funds	<u><u>\$11,700</u></u>	

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

	<b>Feb 16</b>	<b>Budget</b>	<b>\$ Over Budget</b>	<b>% of Budget</b>
<b>Ordinary Revenue</b>				
Member Pledges & Regular Gifts	37,750	34,100	3,650	111%
Worship Plate Offerings	200	200	0	100%
Holy Day Special Offerings	0	0	0	0%
Rent & Building Use Contrib	1,900	1,750	150	109%
Interest Income	150	150	0	100%
Miscellaneous Income	200	100	100	200%
Net Preschool Contribution	9,400	9,350	50	101%
<i>Sub Total Ordinary Revenue</i>	<u>49,600</u>	<u>45,650</u>	<u>3,950</u>	<u>109%</u>
Des. Mission & Outreach-Members	3,550	11,400	(7,850)	31%
<b>Total Ordinary Revenue</b>	<u>53,150</u>	<u>57,050</u>	<u>(3,900)</u>	<u>93%</u>
<b>Ordinary Expenses</b>				
<b>Mission &amp; Outreach Giving</b>				
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 &amp; Outreach Giving</i>	<u>6,800</u>	<u>6,800</u>	<u>0</u>	<u>100%</u>
<b>Clergy Compensation</b>				
<i>Total Clergy Compensation</i>	<u>7,550</u>	<u>11,250</u>	<u>(3,700)</u>	<u>67%</u>
<b>Staff Compensation</b>				
<i>Total Staff Compensation</i>	<u>18,000</u>	<u>18,000</u>	<u>0</u>	<u>100%</u>
<b>Clergy &amp; Staff Benefits</b>				
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	2,700	2,700	0	100%
Workers Compensation	300	300	0	100%
Contrib-Clergy Sabbatical Funds	0	0	0	0%
<i>Total Clergy &amp; Staff Benefits</i>	<u>5,950</u>	<u>6,000</u>	<u>(50)</u>	<u>99%</u>

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

	<b>Feb 16</b>	<b>Budget</b>	<b>\$ Over Budget</b>	<b>% of Budget</b>
<b>Facilities &amp; Properties</b>				
<i>Church Facility Expenses</i>				
Insurance (All Facilities)	1,550	1,550	0	100%
Utilities	1,500	2,050	(550)	73%
Maintenance & Repair-Building	1,500	3,050	(1,550)	49%
Grounds-Incl Landscape/Snow Rem	2,050	2,050	0	100%
Supplies-Kitch,Paper,Clean,Misc	0	0	0	0%
<i>Sub Total Church Facility Expenses</i>	<u>6,600</u>	<u>8,700</u>	<u>(2,100)</u>	<u>76%</u>
<i>Annex Facility Expenses</i>				
Utilities	450	550	(100)	82%
Repairs & Improvements	400	600	(200)	67%
<i>Sub Total Annex Facility Expenses</i>	<u>850</u>	<u>1,150</u>	<u>(300)</u>	<u>74%</u>
<i>Total Facilities &amp; Properties</i>	<u>7,450</u>	<u>9,850</u>	<u>(2,400)</u>	<u>76%</u>
<b>Ministries &amp; Programs</b>				
<i>Worship &amp; Music</i>				
Music Supplies	50	100	(50)	50%
Guest/Per Call Musicians	700	700	0	100%
Guest & Supply Clergy	450	400	50	113%
Acolytes	0	0	0	0%
Instrument & Carillon Mtce	0	0	0	0%
Altar Supplies	550	500	50	110%
Vestment Cleaning & Repairs	0	0	0	0%
Worship Materials	100	200	(100)	50%
<i>Sub Total Worship &amp; Music</i>	<u>1,850</u>	<u>1,900</u>	<u>(50)</u>	<u>97%</u>
<i>Children &amp; Youth Ministries</i>				
Children & Youth Programs	750	1,250	(500)	60%
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 &amp; Youth Ministries</i>	<u>750</u>	<u>1,450</u>	<u>(700)</u>	<u>52%</u>
<i>Other Ministries &amp; Programs</i>				
Adult Education	350	700	(350)	50%
Hospitality & Parish Events	950	900	50	106%
Pastoral Care	100	0	100	100%
Rector Ministry Related Exp	450	750	(300)	60%
Staff Development	0	0	0	0%
<i>Sub Total Other Ministries &amp; Programs</i>	<u>1,850</u>	<u>2,350</u>	<u>(500)</u>	<u>79%</u>
<i>Total Ministries &amp; Programs</i>	<u>4,450</u>	<u>5,700</u>	<u>(1,250)</u>	<u>78%</u>
<b>Administrative</b>				
Postage & Printing	250	150	100	167%
Fees & Services	1,200	1,400	(200)	86%
Office Equipment Operations	900	1,100	(200)	82%
Office Supplies	0	50	(50)	0%
<i>Total Administrative</i>	<u>2,350</u>	<u>2,700</u>	<u>(350)</u>	<u>87%</u>
<i>Sub Total Ordinary Expense</i>	<u>52,550</u>	<u>60,300</u>	<u>(7,750)</u>	<u>87%</u>
Des. Mission & Outreach-Members	3,550	11,400	(7,850)	31%
<b>Total Ordinary Expenses</b>	<u>56,100</u>	<u>71,700</u>	<u>(15,600)</u>	<u>78%</u>
<b>Excess (Short) Funds</b>	<u>(2,950)</u>	<u>(14,650)</u>	<u>11,700</u>	<u>20%</u>

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

	<b>Feb 16</b>	<b>Budget</b>	<b>\$ Over Budget</b>	<b>% of Budget</b>
<b>Preschool Income</b>				
Preschool Income-Current Month	23,650	23,350	300	101%
Preschool Income-Programs	7,400	6,400	1,000	116%
Preschool Summer Program-Income	0	0	0	0%
Preschool Registration Fees	5,200	5,200	0	100%
<i>Total Preschool Income</i>	<u>36,250</u>	<u>34,950</u>	<u>1,300</u>	<u>104%</u>
<b>Preschool Expenses</b>				
Advertising	50	50	0	100%
Conferences/Continuing Educ.	0	0	0	0%
Telephone	50	50	0	100%
Donations	0	0	0	0%
Books, Mags, Subscription, Apps	50	50	0	100%
Supplies-School	550	200	350	275%
Snacks-Preschool	400	550	(150)	73%
Equipment	150	0	150	100%
Playground	0	0	0	0%
Summer School	0	0	0	0%
Programs	750	800	(50)	94%
Dues and Licenses	0	0	0	0%
Office Supplies	400	0	400	100%
Gifts	0	0	0	0%
Maintenance	0	0	0	0%
PS Director Expense Account	0	0	0	0%
Insurance	700	650	50	108%
Salaries	19,650	18,900	750	104%
Payroll Expenses-Preschool	1,500	1,450	50	103%
Preschool - Pension Cost	1,350	1,350	0	100%
Allocation of Utilities/Ins	1,250	1,550	(300)	81%
<i>Total Preschool Expenses</i>	<u>26,850</u>	<u>25,600</u>	<u>1,250</u>	<u>105%</u>
<b>Net Preschool Contribution</b>	<u>9,400</u>	<u>9,350</u>	<u>50</u>	<u>101%</u>

**St. Michael's Episcopal Church**  
**Variance Roadmap Actual vs. Budget**  
**2016 Year-to-Date**

	2016 YTD Variance Actual Vs Budget	Variance Explanation
<b>Ordinary Revenue</b>		
Member Pledges & Regular Gifts	\$10,150	<b>Timing difference</b> of when pledge payments received versus historical experience.
Holy Day Special Offering	500	<b>Timing difference</b> of receipt for 2015 Christmas offering.
Net Preschool Contribution	3,300	<b>Timing difference</b> of additional program revenue from December during YE close (\$2,400) and new enrichment program beginning in January.
Other	600	
Sub Total Ordinary Revenue	<u>\$14,550</u>	
<b>Ordinary Expenses</b>		
Clergy & Staff Compensation & Benefits	(\$8,050)	<b>Permanent difference</b> of interim rector housed in rectory during search.
Facilities & Properties	(2,400)	<b>Timing difference</b> of when expenses incurred versus historical trends.
Ministries & Programs	(3,200)	<b>Timing difference</b> of when expenses incurred versus historical trends.
All Other	(150)	
Sub Total Ordinary Expenses	<u>(\$13,800)</u>	
Excess (Short) Ordinary Sources	<u>\$28,350</u>	
<b>Des. Mission &amp; Outreach- Members</b>		
Revenue	(\$5,550)	
Expenses	(5,550)	
Excess (Short) Des. Mission & Outreach - Members	<u>\$0</u>	
Total Excess (Short) Funds	<u>\$28,350</u>	

**St. Michael's Episcopal Church**  
**Revenue & Expense Report**  
**February YTD, 2016**

	<b>Jan - Feb 16</b>	<b>Budget</b>	<b>\$ Over Budget</b>	<b>% of Budget</b>
<b>Ordinary Revenue</b>				
Member Pledges & Regular Gifts	93,600	83,450	10,150	112%
Worship Plate Offerings	450	500	(50)	90%
Holy Day Special Offerings	500	0	500	100%
Rent & Building Use Contrib	3,100	2,950	150	105%
Interest Income	450	150	300	300%
Miscellaneous Income	1,250	1,050	200	119%
Net Preschool Contribution	14,600	11,300	3,300	129%
<i>Sub Total Ordinary Revenue</i>	<b>113,950</b>	<b>99,400</b>	<b>14,550</b>	<b>115%</b>
Des. Mission & Outreach-Members	9,150	14,700	(5,550)	62%
<b>Total Ordinary Revenue</b>	<b>123,100</b>	<b>114,100</b>	<b>9,000</b>	<b>108%</b>
<b>Ordinary Expenses</b>				
<b>Mission &amp; Outreach Giving</b>				
Support to Diocese of Chicago	13,550	13,550	0	100%
Community Outreach	0	0	0	0%
Partnership Support	0	0	0	0%
<i>Total Mission &amp; Outreach Giving</i>	<b>13,550</b>	<b>13,550</b>	<b>0</b>	<b>100%</b>
<b>Clergy Compensation</b>				
<i>Total Clergy Compensation</i>	<b>14,950</b>	<b>22,450</b>	<b>(7,500)</b>	<b>67%</b>
<b>Staff Compensation</b>				
<i>Total Staff Compensation</i>	<b>36,000</b>	<b>36,050</b>	<b>(50)</b>	<b>100%</b>
<b>Clergy &amp; Staff Benefits</b>				
Employer FICA Contrib-Staff	2,800	2,850	(50)	98%
Pension - Clergy	0	0	0	0%
Pension-Staff	3,100	3,100	0	100%
Medical, Dental & Life Ins Prem	6,300	6,750	(450)	93%
Workers Compensation	600	600	0	100%
Contrib-Clergy Sabbatical Funds	0	0	0	0%
<i>Total Clergy &amp; Staff Benefits</i>	<b>12,800</b>	<b>13,300</b>	<b>(500)</b>	<b>96%</b>

**St. Michael's Episcopal Church**  
**Revenue & Expense Report**  
**February YTD, 2016**

	Jan - Feb 16	Budget	\$ Over Budget	% of Budget
<b>Facilities &amp; Properties</b>				
<i>Church Facility Expenses</i>				
Insurance (All Facilities)	3,100	3,100	0	100%
Utilities	3,450	4,750	(1,300)	73%
Maintenance & Repair-Building	2,500	3,600	(1,100)	69%
Grounds-Incl Landscape/Snow Rem	3,950	3,950	0	100%
Supplies-Kitch,Paper,Clean,Misc	50	50	0	100%
<i>Sub Total Church Facility Expenses</i>	13,050	15,450	(2,400)	84%
<i>Annex Facility Expenses</i>				
Utilities	1,500	1,250	250	120%
Repairs & Improvements	950	1,200	(250)	79%
<i>Sub Total Annex Facility Expenses</i>	2,450	2,450	0	100%
<i>Total Facilities &amp; Properties</i>	15,500	17,900	(2,400)	87%
<b>Ministries &amp; Programs</b>				
<i>Worship &amp; Music</i>				
Music Supplies	50	100	(50)	50%
Guest/Per Call Musicians	1,300	1,450	(150)	90%
Guest & Supply Clergy	450	400	50	113%
Acolytes	0	0	0	0%
Instrument & Carillon Mtce	0	0	0	0%
Altar Supplies	600	900	(300)	67%
Vestment Cleaning & Repairs	0	0	0	0%
Worship Materials	150	200	(50)	75%
<i>Sub Total Worship &amp; Music</i>	2,550	3,050	(500)	84%
<i>Children &amp; Youth Ministries</i>				
Children & Youth Programs	750	1,900	(1,150)	39%
Youth Mission Trips	0	0	0	0%
Youth Pastor Ministry Rltd Exp	0	200	(200)	0%
Family Ministry Coord Rltd Exp	0	200	(200)	0%
<i>Sub Total Children &amp; Youth Ministries</i>	750	2,300	(1,550)	33%
<i>Other Ministries &amp; Programs</i>				
Adult Education	400	1,200	(800)	33%
Hospitality & Parish Events	1,850	1,850	0	100%
Pastoral Care	100	0	100	100%
Rector Ministry Related Exp	500	850	(350)	59%
Staff Development	0	100	(100)	0%
<i>Sub Total Other Ministries &amp; Programs</i>	2,850	4,000	(1,150)	71%
<i>Total Ministries &amp; Programs</i>	6,150	9,350	(3,200)	66%
<b>Administrative</b>				
Postage & Printing	400	150	250	267%
Fees & Services	1,750	2,100	(350)	83%
Office Equipment Operations	3,250	3,300	(50)	98%
Office Supplies	150	150	0	100%
<i>Total Administrative</i>	5,550	5,700	(150)	97%
<i>Sub Total Ordinary Expense</i>	104,500	118,300	(13,800)	88%
Des. Mission & Outreach-Members	9,150	14,700	(5,550)	62%
<b>Total Ordinary Expenses</b>	113,650	133,000	(19,350)	85%
<b>Excess (Short) Funds</b>	9,450	(18,900)	28,350	(50%)



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

	<b>Jan - Feb 16</b>	<b>Budget</b>	<b>\$ Over Budget</b>	<b>% of Budget</b>
<b>Preschool Income</b>				
Preschool Income-Current Month	47,300	46,650	650	101%
Preschool Income-Programs	15,900	12,200	3,700	130%
Preschool Summer Program-Income	0	0	0	0%
Preschool Registration Fees	5,250	5,250	0	100%
<i>Total Preschool Income</i>	<b>68,450</b>	<b>64,100</b>	<b>4,350</b>	<b>107%</b>
<b>Preschool Expenses</b>				
Tuition Withdrawal/Overpayment	0	0	0	0%
Advertising	200	250	(50)	80%
Conferences/Continuing Educ.	0	0	0	0%
Telephone	150	150	0	100%
Donations	0	0	0	0%
Books, Mags, Subscription, Apps	50	50	0	100%
Supplies-School	900	450	450	200%
Snacks-Preschool	550	700	(150)	79%
Equipment	150	0	150	100%
Playground	0	0	0	0%
Summer School	0	0	0	0%
Programs	1,350	1,450	(100)	93%
Dues and Licenses	0	0	0	0%
Office Supplies	450	300	150	150%
Gifts	0	0	0	0%
Maintenance	0	0	0	0%
PS Director Expense Account	0	0	0	0%
Insurance	2,750	2,600	150	106%
Salaries	39,050	37,750	1,300	103%
Payroll Expenses-Preschool	2,950	2,950	0	100%
Preschool - Pension Cost	2,650	2,750	(100)	96%
Allocation of Utilities/Ins	2,650	3,400	(750)	78%
<i>Total Preschool Expenses</i>	<b>53,850</b>	<b>52,800</b>	<b>1,050</b>	<b>102%</b>
<b>Net Preschool Contribution</b>	<b>14,600</b>	<b>11,300</b>	<b>3,300</b>	<b>129%</b>

**St. Michael's Episcopal Church**  
**Balance Sheet**  
**as of February 29, 2016**

	<u>2/29/2016</u>	<u>12/31/2015</u>		<u>2/29/2016</u>	<u>12/31/2015</u>
<b>ASSETS</b>			<b>LIABILITIES &amp; EQUITY</b>		
<b>Assets</b>			<b>Liabilities</b>		
Cash and Equivalents	<b>\$794,800</b>	<b>\$811,850</b>	Accounts Payable & Accrued Exp	<b>\$24,500</b>	<b>\$17,600</b>
Investments	<b>399,600</b>	<b>399,250</b>	Pre-Paid Pledge	<b>51,300</b>	<b>61,550</b>
Pre-Paid Expenses	<b>6,150</b>	<b>3,600</b>	Tuition Collected In Advance	<b>72,250</b>	<b>57,250</b>
Accounts Receivable	<b>29,400</b>	<b>21,750</b>	Designated Funds	<b>852,650</b>	<b>880,350</b>
Church Building	<b>4,840,200</b>	<b>4,840,200</b>	<b>Total Liabilities</b>	<b>1,000,700</b>	<b>1,016,750</b>
Buildings - Other	<b>488,800</b>	<b>488,800</b>	<b>Equity</b>		
Other Fixed Assets	<b>183,950</b>	<b>183,950</b>	Cash Reserve	<b>229,200</b>	<b>219,700</b>
<b>TOTAL ASSETS</b>	<b><u>\$6,742,900</u></b>	<b><u>\$6,749,400</u></b>	Equity	<b>5,503,450</b>	<b>5,292,600</b>
			Excess Funds for Current Year	<b>9,550</b>	<b>220,350</b>
			<b>Total Equity</b>	<b>5,742,200</b>	<b>5,732,650</b>
			<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>\$6,742,900</u></b>	<b><u>\$6,749,400</u></b>