



May 2016 Financial Statements

John Davis
Treasurer
6/15/16

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

	May 2016 Variance Actual Vs Budget	Variance Explanation
Ordinary Revenue		
Member Pledges & Regular Gifts	\$10,450	Timing difference of when pledge payments received versus historical trends.
Net Preschool Contribution	(3,300)	Permanent difference for use of operating excess funds for staff bonuses.
Other	650	
Sub Total Ordinary Revenue	<u>\$7,800</u>	
Ordinary Expenses		
Clergy & Staff Compensation & Benefits	(\$3,900)	Permanent difference of interim rector housed in rectory during search.
Facilities & Properties	(2,700)	Timing difference of when expenses incurred versus historical trends.
Ministries & Programs	(3,850)	Timing difference of when expenses incurred versus historical trends.
All Other	<u>(400)</u>	
Sub Total Ordinary Expenses	<u>(\$10,850)</u>	
Excess (Short) Ordinary Sources	<u><u>\$18,650</u></u>	
Des. Mission & Outreach- Members		
Revenue	(\$4,350)	
Expenses	<u>(4,350)</u>	
Excess (Short) Des. Mission & Outreach - Members	<u>\$0</u>	
Total Excess (Short) Funds	<u><u>\$18,650</u></u>	

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

	May 16	Budget	\$ Over Budget	% of Budget
Ordinary Revenue				
Member Pledges & Regular Gifts	74,200	63,750	10,450	116%
Worship Plate Offerings	400	450	(50)	89%
Holy Day Special Offerings	0	0	0	0%
Rent & Building Use Contrib	1,250	1,400	(150)	89%
Interest Income	50	200	(150)	25%
Miscellaneous Income	1,000	0	1,000	100%
Net Preschool Contribution	(1,000)	2,300	(3,300)	(43%)
<i>Sub Total Ordinary Revenue</i>	<u>75,900</u>	<u>68,100</u>	<u>7,800</u>	<u>111%</u>
Des. Mission & Outreach-Members	4,200	8,550	(4,350)	49%
Total Ordinary Revenue	<u>80,100</u>	<u>76,650</u>	<u>3,450</u>	<u>105%</u>
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>	<u>6,800</u>	<u>6,800</u>	<u>0</u>	<u>100%</u>
Clergy Compensation				
<i>Total Clergy Compensation</i>	<u>7,550</u>	<u>11,250</u>	<u>(3,700)</u>	<u>67%</u>
Staff Compensation				
<i>Total Staff Compensation</i>	<u>18,300</u>	<u>18,350</u>	<u>(50)</u>	<u>100%</u>
Clergy & Staff Benefits				
Employer FICA Contrib-Staff	1,450	1,450	0	100%
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	150	300	(150)	50%
Contrib-Clergy Sabbatical Funds	0	0	0	0%
<i>Total Clergy & Staff Benefits</i>	<u>5,850</u>	<u>6,000</u>	<u>(150)</u>	<u>98%</u>

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

	May 16	Budget	\$ Over Budget	% of Budget
Facilities & Properties				
<i>Church Facility Expenses</i>				
Insurance (All Facilities)	1,550	1,550	0	100%
Utilities	1,450	1,500	(50)	97%
Maintenance & Repair-Building	2,050	5,300	(3,250)	39%
Grounds-Incl Landscape/Snow Rem	450	450	0	100%
Supplies-Kitch,Paper,Clean,Misc	450	50	400	900%
<i>Sub Total Church Facility Expenses</i>	<i>5,950</i>	<i>8,850</i>	<i>(2,900)</i>	<i>67%</i>
<i>Annex Facility Expenses</i>				
Utilities	650	700	(50)	93%
Repairs & Improvements	1,150	900	250	128%
<i>Sub Total Annex Facility Expenses</i>	<i>1,800</i>	<i>1,600</i>	<i>200</i>	<i>113%</i>
<i>Total Facilities & Properties</i>	<i>7,750</i>	<i>10,450</i>	<i>(2,700)</i>	<i>74%</i>
Ministries & Programs				
<i>Worship & Music</i>				
Music Supplies	100	250	(150)	40%
Guest/Per Call Musicians	1,300	1,100	200	118%
Guest & Supply Clergy	0	0	0	0%
Acolytes	0	0	0	0%
Instrument & Carillon Mtce	400	0	400	100%
Altar Supplies	100	250	(150)	40%
Vestment Cleaning & Repairs	0	0	0	0%
Worship Materials	0	0	0	0%
<i>Sub Total Worship & Music</i>	<i>1,900</i>	<i>1,600</i>	<i>300</i>	<i>119%</i>
<i>Children & Youth Ministries</i>				
Children & Youth Programs	300	550	(250)	55%
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>	<i>300</i>	<i>750</i>	<i>(450)</i>	<i>40%</i>
<i>Other Ministries & Programs</i>				
Adult Education	100	400	(300)	25%
Hospitality & Parish Events	150	600	(450)	25%
Pastoral Care	0	0	0	0%
Rector Ministry Related Exp	250	3,200	(2,950)	8%
Staff Development	0	0	0	0%
<i>Sub Total Other Ministries & Programs</i>	<i>500</i>	<i>4,200</i>	<i>(3,700)</i>	<i>12%</i>
<i>Total Ministries & Programs</i>	<i>2,700</i>	<i>6,550</i>	<i>(3,850)</i>	<i>41%</i>
Administrative				
Postage & Printing	250	400	(150)	63%
Fees & Services	500	850	(350)	59%
Office Equipment Operations	1,050	850	200	124%
Office Supplies	0	100	(100)	0%
<i>Total Administrative</i>	<i>1,800</i>	<i>2,200</i>	<i>(400)</i>	<i>82%</i>
<i>Sub Total Ordinary Expenses</i>	<i>50,750</i>	<i>61,600</i>	<i>(10,850)</i>	<i>82%</i>
Des. Mission & Outreach-Members	4,200	8,550	(4,350)	49%
Total Ordinary Expenses	54,950	70,150	(15,200)	78%
Excess (Short) Funds	25,150	6,500	18,650	387%

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

	May 16	Budget	\$ Over Budget	% of Budget
Preschool Income				
Preschool Income-Current Month	23,750	23,350	400	102%
Preschool Income-Programs	7,700	5,400	2,300	143%
Preschool Summer Program-Income	700	2,700	(2,000)	26%
Preschool Registration Fees	900	550	350	164%
<i>Total Preschool Income</i>	33,050	32,000	1,050	103%
Preschool Expenses				
Advertising	50	50	0	100%
Conferences/Continuing Educ.	250	200	50	125%
Telephone	50	50	0	100%
Donations	0	50	(50)	0%
Books, Mags, Subscription, Apps	0	0	0	0%
Supplies-School	350	900	(550)	39%
Snacks-Preschool	450	300	150	150%
Equipment	50	50	0	100%
Playground	0	0	0	0%
Summer School	200	200	0	100%
Programs	2,100	1,350	750	156%
Field Trip	50	0	50	100%
Dues and Licenses	0	0	0	0%
Office Supplies	100	100	0	100%
Gifts	150	50	100	300%
Maintenance	0	0	0	0%
PS Director Expense Account	0	0	0	0%
Insurance	700	650	50	108%
Salaries	24,900	21,250	3,650	117%
Payroll Expenses-Preschool	1,900	1,650	250	115%
Preschool - Pension Cost	1,700	1,550	150	110%
Allocation of Utilities/Ins	1,050	1,300	(250)	81%
<i>Total Preschool Expenses</i>	34,050	29,700	4,350	115%
Net Preschool Contribution	(1,000)	2,300	(3,300)	(43%)

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

	2016 YTD Variance Actual Vs Budget	Variance Explanation
Ordinary Revenue		
Member Pledges & Regular Gifts	(\$20,550)	Timing difference of when pledge payments received versus historical experience.
Holy Day Special Offering	900	Permanent difference of receipt for 2015 Christmas offering and higher than planned Easter offerings.
Net Preschool Contribution	2,700	Timing difference of higher than projected participation in enrichment programs, project \$2,400 to be permanent difference from December income booked in January.
Other	2,400	
Sub Total Ordinary Revenue	(\$14,550)	
Ordinary Expenses		
Mission & Outreach Giving/Community Outreach	(\$6,700)	Timing difference of smaller grants issued in spring request.
Clergy & Staff Compensation & Benefits	(\$19,650)	Permanent difference of interim rector housed in rectory during search.
Facilities & Properties	(11,500)	Timing difference of when expenses incurred versus historical trends, project \$2,500 to be permanent difference due to lower snow removal and utility costs
Ministries & Programs/Guest & Supply Clergy	1,850	Permanent difference for use of supply clergy during Holy Week.
Ministries & Programs/All Other	(16,450)	Timing difference of when expenses incurred versus historical trends.
All Other	(1,850)	
Sub Total Ordinary Expenses	(\$54,300)	
Excess (Short) Ordinary Sources	\$39,750	
Des. Mission & Outreach- Members		
Revenue	(\$16,100)	
Expenses	(16,100)	
Excess (Short) Des. Mission & Outreach - Members	\$0	
Total Excess (Short) Funds	\$39,750	

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

	Jan - May 16	Budget	\$ Over Budget	% of Budget
Ordinary Revenue				
Member Pledges & Regular Gifts	264,850	285,400	(20,550)	93%
Worship Plate Offerings	1,800	1,600	200	113%
Holy Day Special Offerings	3,350	2,450	900	137%
Rent & Building Use Contrib	8,350	7,850	500	106%
Interest Income	1,550	950	600	163%
Miscellaneous Income	3,600	2,500	1,100	144%
Net Preschool Contribution	24,350	21,650	2,700	112%
<i>Sub Total Ordinary Revenue</i>	<i>307,850</i>	<i>322,400</i>	<i>(14,550)</i>	<i>95%</i>
Des. Mission & Outreach-Members	20,100	36,200	(16,100)	56%
Total Ordinary Revenue	327,950	358,600	(30,650)	91%
Ordinary Expenses				
Mission & Outreach Giving				
Support to Diocese of Chicago	33,900	33,900	0	100%
Community Outreach	31,800	38,500	(6,700)	83%
Partnership Support	500	500	0	100%
<i>Total Mission & Outreach Giving</i>	<i>66,200</i>	<i>72,900</i>	<i>(6,700)</i>	<i>91%</i>
Clergy Compensation				
<i>Total Clergy Compensation</i>	<i>37,450</i>	<i>56,200</i>	<i>(18,750)</i>	<i>67%</i>
Staff Compensation				
<i>Total Staff Compensation</i>	<i>91,250</i>	<i>91,350</i>	<i>(100)</i>	<i>100%</i>
Clergy & Staff Benefits				
Employer FICA Contrib-Staff	7,100	7,250	(150)	98%
Pension - Clergy	0	0	0	0%
Pension-Staff	7,750	7,750	0	100%
Medical, Dental & Life Ins Prem	14,400	14,900	(500)	97%
Workers Compensation	1,350	1,500	(150)	90%
Contrib-Clergy Sabbatical Funds	0	0	0	0%
<i>Total Clergy & Staff Benefits</i>	<i>30,600</i>	<i>31,400</i>	<i>(800)</i>	<i>97%</i>

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

	Jan - May 16	Budget	\$ Over Budget	% of Budget
Facilities & Properties				
<i>Church Facility Expenses</i>				
Insurance (All Facilities)	7,800	7,800	0	100%
Utilities	7,500	9,700	(2,200)	77%
Maintenance & Repair-Building	6,550	11,700	(5,150)	56%
Grounds-Incl Landscape/Snow Rem	5,750	8,950	(3,200)	64%
Supplies-Kitch,Paper,Clean,Misc	900	700	200	129%
<i>Sub Total Church Facility Expenses</i>	28,500	38,850	(10,350)	73%
<i>Annex Facility Expenses</i>				
Utilities	3,300	2,950	350	112%
Repairs & Improvements	3,400	4,900	(1,500)	69%
<i>Sub Total Annex Facility Expenses</i>	6,700	7,850	(1,150)	85%
<i>Total Facilities & Properties</i>	35,200	46,700	(11,500)	75%
Ministries & Programs				
<i>Worship & Music</i>				
Music Supplies	250	1,200	(950)	21%
Guest/Per Call Musicians	6,350	6,400	(50)	99%
Guest & Supply Clergy	2,650	800	1,850	331%
Acolytes	0	150	(150)	0%
Instrument & Carillon Mtce	1,150	1,700	(550)	68%
Altar Supplies	1,100	1,200	(100)	92%
Vestment Cleaning & Repairs	0	200	(200)	0%
Worship Materials	200	400	(200)	50%
<i>Sub Total Worship & Music</i>	11,700	12,050	(350)	97%
<i>Children & Youth Ministries</i>				
Children & Youth Programs	1,100	3,350	(2,250)	33%
Youth Mission Trips	650	3,300	(2,650)	20%
Youth Pastor Ministry Rltd Exp	50	500	(450)	10%
Family Ministry Coord Rltd Exp	0	500	(500)	0%
<i>Sub Total Children & Youth Ministries</i>	1,800	7,650	(5,850)	24%
<i>Other Ministries & Programs</i>				
Adult Education	900	3,000	(2,100)	30%
Hospitality & Parish Events	2,650	3,850	(1,200)	69%
Pastoral Care	300	200	100	150%
Rector Ministry Related Exp	850	5,600	(4,750)	15%
Staff Development	0	450	(450)	0%
<i>Sub Total Other Ministries & Programs</i>	4,700	13,100	(8,400)	36%
<i>Total Ministries & Programs</i>	18,200	32,800	(14,600)	55%
Administrative				
Postage & Printing	900	1,400	(500)	64%
Fees & Services	3,350	4,700	(1,350)	71%
Office Equipment Operations	6,800	6,800	0	100%
Office Supplies	750	750	0	100%
<i>Total Administrative</i>	11,800	13,650	(1,850)	86%
<i>Sub Total Ordinary Expenses</i>	290,700	345,000	(54,300)	84%
Des. Mission & Outreach-Members	20,100	36,200	(16,100)	56%
Total Ordinary Expenses	310,800	381,200	(70,400)	82%
Excess (Short) Funds	17,150	(22,600)	39,750	(76%)

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

	Jan - May 16	Budget	\$ Over Budget	% of Budget
Preschool Income				
Preschool Income-Current Month	118,900	116,700	2,200	102%
Preschool Income-Programs	39,050	30,900	8,150	126%
Preschool Summer Program-Income	700	2,700	(2,000)	26%
Preschool Registration Fees	6,800	6,500	300	105%
<i>Total Preschool Income</i>	<u>165,450</u>	<u>156,800</u>	<u>8,650</u>	<u>106%</u>
Preschool Expenses				
Advertising	350	400	(50)	88%
Conferences/Continuing Educ.	250	200	50	125%
Telephone	350	350	0	100%
Donations	0	50	(50)	0%
Books, Mags, Subscription, Apps	50	50	0	100%
Supplies-School	2,050	2,050	0	100%
Snacks-Preschool	1,650	1,750	(100)	94%
Equipment	200	50	150	400%
Playground	250	0	250	100%
Summer School	200	200	0	100%
Programs	4,950	4,400	550	113%
Field Trip	(550)	0	(550)	100%
Dues and Licenses	0	0	0	0%
Office Supplies	650	500	150	130%
Gifts	150	50	100	300%
Maintenance	0	0	0	0%
PS Director Expense Account	100	50	50	200%
Insurance	4,800	4,550	250	105%
Salaries	103,850	98,400	5,450	106%
Other Part-Time Help	800	0	800	100%
Payroll Expenses-Preschool	7,950	7,600	350	105%
Preschool - Pension Cost	7,050	7,050	0	100%
Allocation of Utilities/Ins	6,000	7,450	(1,450)	81%
<i>Total Preschool Expenses</i>	<u>141,100</u>	<u>135,150</u>	<u>5,950</u>	<u>104%</u>
Net Preschool Contribution	<u>24,350</u>	<u>21,650</u>	<u>2,700</u>	<u>112%</u>

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

	<u>5/31/2016</u>	<u>12/31/2015</u>		<u>5/31/2016</u>	<u>12/31/2015</u>
ASSETS			LIABILITIES & EQUITY		
Assets			Liabilities		
Cash and Equivalents	\$762,550	\$811,850	Accounts Payable & Accrued Exp	\$6,950	\$17,600
Investments	400,450	399,250	Pre-Paid Pledge	35,900	61,550
Pre-Paid Expenses	5,500	3,600	Tuition Collected In Advance	90,850	57,250
Accounts Receivable	28,150	21,750	Designated Funds	826,100	880,350
Church Building	4,840,200	4,840,200	Total Liabilities	959,800	1,016,750
Buildings - Other	488,800	488,800	Equity		
Other Fixed Assets	183,950	183,950	Cash Reserve	236,800	219,700
TOTAL ASSETS	<u>\$6,709,600</u>	<u>\$6,749,400</u>	Equity	5,495,850	5,292,600
			Excess Funds for Current Year	17,150	220,350
			Total Equity	5,749,800	5,732,650
			TOTAL LIABILITIES & EQUITY	<u>\$6,709,600</u>	<u>\$6,749,400</u>