



SAINT MICHAEL AND ALL ANGELS

MISSION, KANSAS
Finance Committee Report
July 16, 2018

June 2018 Highlights (\$000)

Income Statement Review		Fav (Unfav)			Fav (Unfav)			Fav (Unfav)	
		June	June	Variance	YTD	YTD	Variance	2017	Variance
		Actual	Budget	to Budget	Actual	Budget	to Budget	YTD	to Prior Year
<u>Income</u>									
Pledge Income		\$ 69	\$ 69	\$ -	\$ 386	\$ 402	\$ (16)	\$ 398	\$ (12)
Non Pledge Income *		\$ 9	\$ 11	\$ (2)	\$ 45	\$ 67	\$ (22)	\$ 69	\$ (24)
Day school and other		\$ 5	\$ 4	\$ 1	\$ 22	\$ 22	\$ -	\$ 20	\$ 2
Total Income		\$ 83	\$ 84	\$ (1)	\$ 453	\$ 491	\$ (38)	\$ 487	\$ (34)
<u>Expenses</u>									
Employee Expense - Clergy and Lay		\$ 46	\$ 47	\$ 1	\$ 333	\$ 333	\$ -	\$ 299	\$ (34)
Admin and Office Expense		\$ 3	\$ 3	\$ -	\$ 41	\$ 43	\$ 2	\$ 48	\$ 7
Bldg and Prop Exp (incl debt service)		\$ 19	\$ 9	\$ (10)	\$ 79	\$ 70	\$ (9)	\$ 72	\$ (7)
Program and Worship Expense		\$ 4	\$ 3	\$ (1)	\$ 10	\$ 17	\$ 7	\$ 12	\$ 2
Apportionment and Convention		\$ 18	\$ 18	\$ -	\$ 107	\$ 107	\$ -	\$ 90	\$ (17)
Capital Spending and Rector Search		\$ -	\$ 1	\$ 1	\$ -	\$ 5	\$ 5	\$ -	\$ -
Total Expense		\$ 90	\$ 81	\$ (9)	\$ 570	\$ 575	\$ 5	\$ 521	\$ (49)
Net Surplus (Deficit)		\$ (7)	\$ 3	\$ (10)	\$ (117)	\$ (84)	\$ (33)	\$ (34)	\$ (83)

* Includes transitional giving income.

Financial Review and Commentary

- June reversed a four-month slide in pledge revenue that had been under budget since January. June pledge revenue was on budget but YTD is still shy of budget by \$16K. Mid year pledge statements were mailed in early July.
- Clergy salaries were slightly over budget during June due to an error by the payroll company. The overage will be made up in future periods and will result in a timing variance.
- HVAC expense was high during June due to two AC issues. For the year HVAC is on budget. Lawn expense was also over budget due to a tree trimming project due to storm damage. The Jr Warden is researching ways to get back on budget.
- Cash is \$98K (all funds). There have been no borrowings on the line of credit.
- The Operating Fund balance at 6/30 was \$119K.

Respectfully submitted

Win Zoellner
Parish Treasurer