



# SAINT MICHAEL AND ALL ANGELS

MISSION, KANSAS

## Treasurers Report

November 19, 2018

### October 2018 Highlights (\$000)

#### St. Michael and All Angels Episcopal Church Operating Fund \$000

##### Income Statement Review

	Oct '18	Oct '18	Fav (Unfav)	YTD '18	YTD '18	Fav (Unfav)	2017	Fav (Unfav)
	<u>Actual</u>	<u>Budget</u>	<u>Variance to Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance to Budget</u>	<u>YTD</u>	<u>Variance to Prior Year</u>
<u>Income</u>								
Pledge Income	\$ 68	\$ 104	\$ (36)	\$ 631	\$ 671	\$ (40)	\$ 687	\$ (56)
Non Pledge Income *	\$ 28	\$ 12	\$ 16	\$ 99	\$ 107	\$ (8)	\$ 211	\$ (112)
Day school and other	\$ 3	\$ 4	\$ (1)	\$ 38	\$ 36	\$ 2	\$ 39	\$ (1)
<b>Total Income</b>	\$ 99	\$ 120	\$ (21)	\$ 768	\$ 814	\$ (46)	\$ 937	\$ (169)
<u>Expenses</u>								
Employee Expense - Clergy and Lay	\$ 40	\$ 47	\$ 7	\$ 516	\$ 544	\$ 28	\$ 524	\$ 8
Admin and Office Expense	\$ 2	\$ 3	\$ 1	\$ 71	\$ 74	\$ 3	\$ 78	\$ 7
Bldg and Prop Exp (incl debt service)	\$ 4	\$ 10	\$ 6	\$ 123	\$ 114	\$ (9)	\$ 128	\$ 5
Program and Worship Expense	\$ 2	\$ 3	\$ 1	\$ 20	\$ 28	\$ 8	\$ 28	\$ 8
Apportionment and Convention	\$ 20	\$ 21	\$ 1	\$ 181	\$ 183	\$ 2	\$ 152	\$ (29)
Capital Spending and Rector Search	\$ -	\$ 1	\$ 1	\$ 2	\$ 12	\$ 10	\$ 25	\$ 23
<b>Total Expense</b>	\$ 68	\$ 85	\$ 17	\$ 913	\$ 955	\$ 42	\$ 935	\$ 22
<b>Net Surplus (Deficit)</b>	<u>\$ 31</u>	<u>\$ 35</u>	<u>\$ (4)</u>	<u>\$ (145)</u>	<u>\$ (141)</u>	<u>\$ (4)</u>	<u>\$ 2</u>	<u>\$ (147)</u>

\* Includes transitional giving income.

### Financial Review and Commentary

- October pledge revenue was under budget for the month and YTD due primary to timing of receipt of gifts. Non-pledge income, specifically “historical giving”, received a large gift during the month which brought this revenue source back close to budget for the year.
- October expenses were favorable to budget with notable positive variances in employee expense and building. Employee expense reflects the open youth director position. Building maintenance remains unfavorable to budget due primarily to unbudgeted repairs, primarily HVAC and sprinklers.
- Cash is \$72K (all funds), an increase of \$22K from prior month. The church had not needed to borrow on its line of credit during the lean revenue months of summer.
- The original approved 2018 operating fund deficit was (\$80K). The projected 2018 operating fund deficit has improved from prior months forecast due to receipt of a large historical gift, the continued favorable variance from the open youth director position, and absence of any significant building repairs. At this time, the 2018 deficit is projected to approximate (\$80-\$100K).
- The Operating Fund balance at 9/30 was \$67K.
- Dale Schram, a parishioner who is also a CPA, completed a semi-independent review of the 2017 financial statements and submitted a report to the vestry. The vestry approved the review.

- The 2019 stewardship campaign is well underway. Through November 11, committed pledges were \$671K from 181 pledging units. It is believed this approximates last year's level of giving at this juncture. As a point of comparison, the 2018 budget assumed \$868K in pledge revenue from 273 pledging units.
- With the significantly increased focus on finances at the vestry level, the considerable overlap of vestry and the finance committee, and the decreased non-vestry members on the finance committee, the treasurer has deemed the need for a separate committee no longer efficient or necessary. The church would like to recognize and thank Bill Waugh and Clark Hanner, two long serving members of the finance committee, for their years of service to the church. Both have agreed to participate in finance related discussions as needed in the future to offer perspective.

Respectfully submitted

Win Zoellner  
Parish Treasurer