



SAINT MICHAEL AND ALL ANGELS

MISSION, KANSAS

Finance Committee Report September 17, 2018

August 2018 Highlights (\$000)

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

Income Statement Review

	August Actual	August Budget	Fav (Unfav) Variance to Budget	YTD Actual	YTD Budget	Fav (Unfav) Variance to Budget	2017 YTD	Fav (Unfav) Variance to Prior Year
<u>Income</u>								
Pledge Income	\$ 68	\$ 48	\$ 20	\$ 509	\$ 515	\$ (6)	\$ 515	\$ (6)
Non Pledge Income *	\$ 11	\$ 9	\$ 2	\$ 64	\$ 86	\$ (22)	\$ 162	\$ (98)
Day school and other	\$ 6	\$ 4	\$ 2	\$ 31	\$ 29	\$ 2	\$ 29	\$ 2
Total Income	\$ 85	\$ 61	\$ 24	\$ 604	\$ 630	\$ (26)	\$ 706	\$ (102)
<u>Expenses</u>								
Employee Expense - Clergy and Lay	\$ 44	\$ 46	\$ 2	\$ 438	\$ 450	\$ 12	\$ 418	\$ (20)
Admin and Office Expense	\$ 21	\$ 20	\$ (1)	\$ 66	\$ 66	\$ -	\$ 69	\$ 3
Bldg and Prop Exp (incl debt service)	\$ 12	\$ 12	\$ -	\$ 104	\$ 93	\$ (11)	\$ 101	\$ (3)
Program and Worship Expense	\$ 1	\$ 3	\$ 2	\$ 16	\$ 23	\$ 7	\$ 20	\$ 4
Apportionment and Convention	\$ 18	\$ 18	\$ -	\$ 143	\$ 143	\$ -	\$ 121	\$ (22)
Capital Spending and Rector Search	\$ 1	\$ 1	\$ -	\$ 1	\$ 7	\$ 6	\$ 22	\$ 21
Total Expense	\$ 97	\$ 100	\$ 3	\$ 768	\$ 782	\$ 14	\$ 751	\$ (17)
Net Surplus (Deficit)	\$ (12)	\$ (39)	\$ 27	\$ (164)	\$ (152)	\$ (12)	\$ (45)	\$ (119)

* Includes transitional giving income.

Financial Review and Commentary

- After a slow pledge revenue month in July, August pledge income rebounded with \$68K in pledges received, \$20K over budget. This brings YTD pledge revenue back to near budget. Pledge statements will be prepared at the end of September and sent to parishioners.
- Historical giving (a component of non-pledge income) continues to lag budget and prior year.
- The St. Michael's preschool presented a \$3K gift to the parish during August.
- Overall expenses were in line with budget and prior year during August. Building maintenance remains unfavorable to budget due to unbudgeted repairs, primarily HVAC and sprinklers.
- Cash is \$48K (all funds). There have been no borrowings on the line of credit. Cash is expected to become tight during September and may result in a borrowing on the line.
- The Operating Fund balance at 7/31 was \$76K.

Respectfully submitted

Win Zoellner
Parish Treasurer