

St. Alban's Financial Statement

Category Description	1/1/2004 -			2/29/2004			2/1/2004 -			2/29/2004		
	Actual	Budget	Difference	Actual	Budget	Difference	Actual	Budget	Difference	Actual	Budget	Difference
INCOME												
Interest Inc	\$ 12.33	\$ 8.00	\$ 4.33	\$ 6.18	\$ 4.00	\$ 2.18	\$ 6.18	\$ 4.00	\$ 2.18	\$ 6.18	\$ 4.00	\$ 2.18
Investment Income	\$ 40.25	\$ -	\$ 40.25	\$ 40.25	\$ -	\$ 40.25	\$ 40.25	\$ -	\$ 40.25	\$ 40.25	\$ -	\$ 40.25
Offering	\$ 30,075.52	\$ 28,334.00	\$ 1,741.52	\$ 14,220.22	\$ 14,167.00	\$ 53.22	\$ 14,220.22	\$ 14,167.00	\$ 53.22	\$ 14,220.22	\$ 14,167.00	\$ 53.22
TOTAL INCOME	\$ 30,128.10	\$ 28,342.00	\$ 1,786.10	\$ 14,266.65	\$ 14,171.00	\$ 95.65	\$ 14,266.65	\$ 14,171.00	\$ 95.65	\$ 14,266.65	\$ 14,171.00	\$ 95.65
EXPENSES												
Advertising	\$ 100.10	\$ 66.00	\$ (34.10)	\$ 44.10	\$ 33.00	\$ (11.10)	\$ 44.10	\$ 33.00	\$ (11.10)	\$ 44.10	\$ 33.00	\$ (11.10)
Altar Supplies	\$ 83.60	\$ 166.00	\$ 82.40	\$ 83.60	\$ 83.00	\$ (0.60)	\$ 83.60	\$ 83.00	\$ (0.60)	\$ 83.60	\$ 83.00	\$ (0.60)
Audit Expense	\$ -	\$ 83.34	\$ 83.34	\$ -	\$ 41.67	\$ 41.67	\$ -	\$ 41.67	\$ 41.67	\$ -	\$ 41.67	\$ 41.67
Bank Charges	\$ 29.00	\$ -	\$ (29.00)	\$ 29.00	\$ -	\$ (29.00)	\$ 29.00	\$ -	\$ (29.00)	\$ 29.00	\$ -	\$ (29.00)
Building Expense	\$ 1,458.29	\$ 1,666.66	\$ 208.37	\$ 715.42	\$ 833.33	\$ 117.91	\$ 715.42	\$ 833.33	\$ 117.91	\$ 715.42	\$ 833.33	\$ 117.91
Choir Supplies	\$ 75.91	\$ 250.00	\$ 174.09	\$ -	\$ 125.00	\$ 125.00	\$ -	\$ 125.00	\$ 125.00	\$ -	\$ 125.00	\$ 125.00
Christian Education Expenses	\$ 489.44	\$ 233.34	\$ (256.10)	\$ 307.26	\$ 116.67	\$ (190.59)	\$ 307.26	\$ 116.67	\$ (190.59)	\$ 307.26	\$ 116.67	\$ (190.59)
Clergy Continuing Ed.	\$ -	\$ 166.66	\$ 166.66	\$ -	\$ 83.33	\$ 83.33	\$ -	\$ 83.33	\$ 83.33	\$ -	\$ 83.33	\$ 83.33
Clergy Pension	\$ 2,742.07	\$ 1,834.00	\$ (908.07)	\$ 2,742.07	\$ 917.00	\$ (1,825.07)	\$ 2,742.07	\$ 917.00	\$ (1,825.07)	\$ 2,742.07	\$ 917.00	\$ (1,825.07)
Clergy Salary	\$ 9,414.45	\$ 10,213.34	\$ 798.89	\$ 4,713.86	\$ 5,106.67	\$ 392.81	\$ 4,713.86	\$ 5,106.67	\$ 392.81	\$ 4,713.86	\$ 5,106.67	\$ 392.81
Clergy Salary - auto allowance	\$ 636.02	\$ 690.00	\$ 53.98	\$ 318.46	\$ 345.00	\$ 26.54	\$ 318.46	\$ 345.00	\$ 26.54	\$ 318.46	\$ 345.00	\$ 26.54
Clergy Temp.	\$ -	\$ 125.00	\$ 125.00	\$ -	\$ 62.50	\$ 62.50	\$ -	\$ 62.50	\$ 62.50	\$ -	\$ 62.50	\$ 62.50
Conference	\$ 147.52	\$ 25.00	\$ (122.52)	\$ -	\$ 12.50	\$ 12.50	\$ -	\$ 12.50	\$ 12.50	\$ -	\$ 12.50	\$ 12.50
Deacon												
Training	\$ -	\$ 125.00	\$ 125.00	\$ -	\$ 62.50	\$ 62.50	\$ -	\$ 62.50	\$ 62.50	\$ -	\$ 62.50	\$ 62.50
TOTAL Deacon	\$ -	\$ 125.00	\$ 125.00	\$ -	\$ 62.50	\$ 62.50	\$ -	\$ 62.50	\$ 62.50	\$ -	\$ 62.50	\$ 62.50
Diocesan Assessment	\$ 4,689.06	\$ 4,689.00	\$ (0.06)	\$ 2,344.53	\$ 2,344.50	\$ (0.03)	\$ 2,344.53	\$ 2,344.50	\$ (0.03)	\$ 2,344.53	\$ 2,344.50	\$ (0.03)
EYC Expense	\$ 12.50	\$ 83.34	\$ 70.84	\$ -	\$ 41.67	\$ 41.67	\$ -	\$ 41.67	\$ 41.67	\$ -	\$ 41.67	\$ 41.67
Fellowship	\$ (32.57)	\$ 183.34	\$ 215.91	\$ -	\$ 91.67	\$ 91.67	\$ -	\$ 91.67	\$ 91.67	\$ -	\$ 91.67	\$ 91.67
Gifts Given	\$ 100.00	\$ -	\$ (100.00)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grounds Expense	\$ 398.43	\$ 636.00	\$ 237.57	\$ 335.00	\$ 318.00	\$ (17.00)	\$ 335.00	\$ 318.00	\$ (17.00)	\$ 335.00	\$ 318.00	\$ (17.00)
Mission	\$ -	\$ 200.00	\$ 200.00	\$ -	\$ 100.00	\$ 100.00	\$ -	\$ 100.00	\$ 100.00	\$ -	\$ 100.00	\$ 100.00
Office Equipment	\$ 34.95	\$ 83.34	\$ 48.39	\$ 34.95	\$ 41.67	\$ 6.72	\$ 34.95	\$ 41.67	\$ 6.72	\$ 34.95	\$ 41.67	\$ 6.72
Office Supplies	\$ 703.91	\$ 634.00	\$ (69.91)	\$ 347.26	\$ 317.00	\$ (30.26)	\$ 347.26	\$ 317.00	\$ (30.26)	\$ 347.26	\$ 317.00	\$ (30.26)
Organist Salary	\$ 1,561.52	\$ 1,691.66	\$ 130.14	\$ 780.76	\$ 845.83	\$ 65.07	\$ 780.76	\$ 845.83	\$ 65.07	\$ 780.76	\$ 845.83	\$ 65.07
Payroll Service	\$ 130.00	\$ -	\$ (130.00)	\$ 65.00	\$ -	\$ (65.00)	\$ 65.00	\$ -	\$ (65.00)	\$ 65.00	\$ -	\$ (65.00)
Payroll Taxes	\$ 238.80	\$ 258.84	\$ 20.04	\$ 119.40	\$ 129.42	\$ 10.02	\$ 119.40	\$ 129.42	\$ 10.02	\$ 119.40	\$ 129.42	\$ 10.02
Postage	\$ 524.00	\$ 334.00	\$ (190.00)	\$ 224.00	\$ 167.00	\$ (57.00)	\$ 224.00	\$ 167.00	\$ (57.00)	\$ 224.00	\$ 167.00	\$ (57.00)
Property & Liability Insurance	\$ 1,952.75	\$ 1,252.00	\$ (700.75)	\$ 1,952.75	\$ 626.00	\$ (1,326.75)	\$ 1,952.75	\$ 626.00	\$ (1,326.75)	\$ 1,952.75	\$ 626.00	\$ (1,326.75)
Sabbatical Expense	\$ -	\$ 83.34	\$ 83.34	\$ -	\$ 41.67	\$ 41.67	\$ -	\$ 41.67	\$ 41.67	\$ -	\$ 41.67	\$ 41.67
Secretary Health Insurance	\$ (17.12)	\$ 18.50	\$ 35.62	\$ (8.56)	\$ 9.25	\$ 17.81	\$ (8.56)	\$ 9.25	\$ 17.81	\$ (8.56)	\$ 9.25	\$ 17.81
Secretary Salary	\$ 1,560.00	\$ 1,690.00	\$ 130.00	\$ 780.00	\$ 845.00	\$ 65.00	\$ 780.00	\$ 845.00	\$ 65.00	\$ 780.00	\$ 845.00	\$ 65.00
Stewardship	\$ 488.12	\$ 82.00	\$ (406.12)	\$ 488.12	\$ 41.00	\$ (447.12)	\$ 488.12	\$ 41.00	\$ (447.12)	\$ 488.12	\$ 41.00	\$ (447.12)
Utilities												
Electricity & Gas	\$ 1,079.36	\$ 1,316.66	\$ 237.30	\$ -	\$ 658.33	\$ 658.33	\$ -	\$ 658.33	\$ 658.33	\$ -	\$ 658.33	\$ 658.33
Telephone	\$ 264.83	\$ 268.00	\$ 3.17	\$ 132.24	\$ 134.00	\$ 1.76	\$ 132.24	\$ 134.00	\$ 1.76	\$ 132.24	\$ 134.00	\$ 1.76
TOTAL Utilities	\$ 1,344.19	\$ 1,584.66	\$ 240.47	\$ 132.24	\$ 792.33	\$ 660.09	\$ 132.24	\$ 792.33	\$ 660.09	\$ 132.24	\$ 792.33	\$ 660.09
VBS	\$ -	\$ 250.00	\$ 250.00	\$ -	\$ 125.00	\$ 125.00	\$ -	\$ 125.00	\$ 125.00	\$ -	\$ 125.00	\$ 125.00
Vestry Retreat	\$ 580.00	\$ 96.66	\$ (483.34)	\$ -	\$ 48.33	\$ 48.33	\$ -	\$ 48.33	\$ 48.33	\$ -	\$ 48.33	\$ 48.33
Youth Minister	\$ 200.00	\$ 346.00	\$ 146.00	\$ 150.00	\$ 173.00	\$ 23.00	\$ 150.00	\$ 173.00	\$ 23.00	\$ 150.00	\$ 173.00	\$ 23.00
TOTAL EXPENSES	\$ 29,644.94	\$ 29,841.02	\$ 196.08	\$ 16,699.22	\$ 14,920.51	\$ (1,778.71)	\$ 16,699.22	\$ 14,920.51	\$ (1,778.71)	\$ 16,699.22	\$ 14,920.51	\$ (1,778.71)
OVERALL TOTAL	\$ 483.16	\$ (1,499.02)	\$ 1,982.18	\$ (2,432.57)	\$ (749.51)	\$ (1,683.06)	\$ (2,432.57)	\$ (749.51)	\$ (1,683.06)	\$ (2,432.57)	\$ (749.51)	\$ (1,683.06)

	St. Alban's Building Accounts					
	1/1/2004 - 2/29/2004			2/1/2004 - 2/29/2004		
Category Description	Actual	Budget	Difference	Actual	Budget	Difference
INCOME						
Building Memorial	\$ 820.00	\$ -	\$ 820.00	\$ 75.00	\$ -	\$ 75.00
Building Offering	\$ 9,051.00	\$ 8,252.00	\$ 799.00	\$ 3,834.00	\$ 4,126.00	\$ (292.00)
Interest Inc - Bldg Checking	\$ 25.39	\$ 28.00	\$ (2.61)	\$ 12.01	\$ 14.00	\$ (1.99)
TOTAL INCOME	\$ 9,896.39	\$ 8,280.00	\$ 1,616.39	\$ 3,921.01	\$ 4,140.00	\$ (218.99)
EXPENSES						
Interest Exp	\$ 2,433.05	\$ -	\$ (2,433.05)	\$ 1,211.38	\$ -	\$ (1,211.38)
TOTAL EXPENSES	\$ 2,433.05	\$ -	\$ (2,433.05)	\$ 1,211.38	\$ -	\$ (1,211.38)
TRANSFERS						
TO Building Loan	\$ (5,819.07)	\$ -	\$ (5,819.07)	\$ (2,914.68)	\$ -	\$ (2,914.68)
TOTAL TRANSFERS	\$ (5,819.07)	\$ -	\$ (5,819.07)	\$ (2,914.68)	\$ -	\$ (2,914.68)
OVERALL TOTAL	\$ 1,644.27	\$ 8,280.00	\$ (6,635.73)	\$ (205.05)	\$ 4,140.00	\$ (4,345.05)

MISCELLANEOUS ACCOUNTS**SouthTrust Bank**

	Beginning of the Month	In	Out	End of the Month
Altar Guild Memorials	765.00	0.00	0.00	\$765.00
Adopt A Family	55.33	0.00	0.00	\$55.33
Altar Guild - Chicken Bog	1,450.21	1,359.00	129.00	\$2,680.21
Altar Guild - Flowers & Christmas Decs	2,424.36	0.00	0.00	\$2,424.36
Brick Fund	675.00	0.00	0.00	\$675.00
Camp Scholarship Fund	270.00	0.00	0.00	\$270.00
Cemetery Fund	6,663.20	400.00	0.00	\$7,063.20
Clergy Discretionary Account	608.09	55.50	51.21	\$612.38
Daffodil Festival / Bazaar Cookbooks	65.11	0.00	0.00	\$65.11
Deacon Discretionary Account	141.78	24.50	0.00	\$166.28
ECW	175.57	192.00	0.00	\$367.57
EYC	2,033.85	194.55	562.00	\$1,666.40
Freezer Fund	105.30	0.00	0.00	\$105.30
Garden Guild - Landscaping	1,910.64	0.00	0.00	\$1,910.64
Godly Play	238.78	386.25	0.00	\$625.03
Interior Design	-19.58	196.35 (1)	196.35	-\$19.58
Kairos	20.00	0.00	0.00	\$20.00
LICS - Holiday Baskets	0.00	0.00	0.00	\$0.00
Memorials	5,358.75	95.00	2,039.38 (2)	\$3,414.37
Memorials from EFM	190.00	85.00	0.00	\$275.00
Men's Group	98.00	0.00	0.00	\$98.00
Nurturing	1.00	0.00	0.00	\$1.00
Interest	192.76	0.00	0.00	\$192.76
Sabbatical Fund	1,000.00	0.00	0.00	\$1,000.00
United Thank Offering	7.90	0.00	0.00	\$7.90
Total Miscellaneous Accounts, 2/29/04	\$24,431.05	\$2,988.15	\$2,977.94	\$24,441.26

Notes:

(1) Member in-kind donation

(2) Balance on organ speakers

Account Balances Report

(Includes unrealized gains)

As of 2/29/04

3/28/04

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Account	2/29/04 Balance
Bank Accounts	
Building Fund	20,235.52
Operating Account	36,914.10
TOTAL Bank Accounts	<u>57,149.62</u>
Liability Accounts	
Building Loan	-327,994.34
TOTAL Liability Accounts	<u>-327,994.34</u>
Investment Accounts	
Investment Account	3,287.20
TOTAL Investment Accounts	<u>3,287.20</u>
OVERALL TOTAL	<u>-267,557.52</u>

Notes to Revised Financial Statements – February 2004

Mark FitzMaurice, Treasurer

The financial statements for February 2004 were revised primarily to remove tax withholding from expense items, since these funds are held in escrow on behalf of church employees, and are paid to state and federal revenue departments. Clergy, Organist and Secretary salary are now shown gross before taxes. A new category "Payroll Taxes" shows the employers' share of federal Medicare and FICA tax.

Operating Financial Statement

Clergy, Organist and Secretary Salaries and Payroll Tax budgets are as shown in the annual budget and last month's statement. Actuals for these expenses are closely tracking budget, as expected. Note there are 26 pay periods per year, which does not divide evenly into twelve months so actuals will run ahead of budget as we approach 3 pay period months.

Bank charges were a late charge for the credit card, which was not paid in time due to the handoff in duties between the old and new treasurer.

Clergy pension bill came in in February. This is a quarterly bill.

Insurance bill came in in February. This is a quarterly bill.

Stewardship is running ahead of budget due to the annual expense of offering envelopes (\$488), which is the major expense for this ministry.

Payroll Service (formerly Payroll Expense) is not a budgeted category. This needs to be added to the budget since we pay \$32.50 per pay period for payroll service. This is well worth the expense since they handle all W-2s, W-4s, 1099s and keep us straight with the IRS.

Operating expenses exceeded operating income by \$2433 in the month of February but year to date operating income is about equal to operating expenses.

Building Accounts

Offerings including memorials fell short of the building loan payment by \$219 last month but year to date offerings including memorials exceed payments by \$1644.

Miscellaneous Accounts

Accounts will be consolidated per the decisions made in the January vestry retreat next month. New accounts are being established for playground donations and fundraisers.

Account Balances

The transfer of funds between Operating and Building accounts for February contributions did not occur before end of month. Therefore, the Operating Account balance is higher than it should be by \$3909 (the amount of the building offering including memorials) and the Building Account is lower than it should be by the same amount.

As always, the Miscellaneous Accounts total balance has to be backed out of the Operating Account to yield the amount of buffer we have. As of the end of February, the buffer is \$8551.83. As always, this does not include accounts payable.