

St. Alban's Financial Statement

1/1/04 Through 1/31/04

2/8/04

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Category Description	1/1/04 Actual	- Budget	1/31/04 Difference
INCOME			
Interest Inc	6.15	4.00	2.15
Offering	15,855.30	14,167.00	1,688.30
TOTAL INCOME	15,861.45	14,171.00	1,690.45
EXPENSES			
Advertising	56.00	33.00	-23.00
Altar Supplies	0.00	83.00	83.00
Audit Expense	0.00	41.67	41.67
Building Expense	742.87	833.33	90.46
Choir Supplies	75.91	125.00	49.09
Christian Education Expenses	182.18	116.67	-65.51
Clergy Continuing Ed.	0.00	83.33	83.33
Clergy Pension	0.00	917.00	917.00
Clergy Salary	3,446.71	5,106.67	1,659.96
Clergy Salary - auto allowance	317.56	345.00	27.44
Clergy Temp.	0.00	62.50	62.50
Conference	147.52	12.50	-135.02
Deacon Training	0.00	62.50	62.50
TOTAL Deacon	0.00	62.50	62.50
Diocesan Assessment	2,344.53	2,344.50	-0.03
Electricity	1,079.36	658.33	-421.03
EYC Expense	12.50	41.67	29.17
Federal Withholding	1,338.10	64.71	-1,273.39
Fellowship	-32.57	91.67	124.24
Gifts Given	100.00	0.00	-100.00
Grounds Expense	63.43	318.00	254.57
Insurance	0.00	626.00	626.00
Mission	0.00	100.00	100.00
Office Equipment	0.00	41.67	41.67
Office Supplies	356.65	317.00	-39.65
Organist Salary	655.61	845.83	190.22
payroll expense	65.00	0.00	-65.00
Postage	300.00	167.00	-133.00
Quarterly State Withholding	267.99	64.71	-203.28
Sabbatical Expense	0.00	41.67	41.67
Secretary Salary	663.79	845.00	181.21
Stewardship	0.00	41.00	41.00
Utilities Telephone	132.59	134.00	1.41
TOTAL Utilities	132.59	134.00	1.41
VBS	0.00	125.00	125.00
Vestry Retreat	580.00	48.33	-531.67
Youth Minister	50.00	173.00	123.00
TOTAL EXPENSES	12,945.73	14,911.26	1,965.53
OVERALL TOTAL	2,915.72	-740.26	3,655.98

St. Alban's Building Accounts

1/1/04 Through 1/31/04

2/7/04

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Category Description	1/1/04 Actual	- Budget	1/31/04 Difference
INCOME			
Building Memorial	745.00	0.00	745.00
Building Offering	5,217.00	4,126.00	1,091.00
Interest Inc - Bldg Checking	13.38	14.00	-0.62
TOTAL INCOME	<u>5,975.38</u>	<u>4,140.00</u>	<u>1,835.38</u>
EXPENSES			
Interest Exp	1,221.67	0.00	-1,221.67
TOTAL EXPENSES	<u>1,221.67</u>	<u>0.00</u>	<u>-1,221.67</u>
TRANSFERS			
TO Building Loan	-2,904.39	0.00	-2,904.39
TOTAL TRANSFERS	<u>-2,904.39</u>	<u>0.00</u>	<u>-2,904.39</u>
OVERALL TOTAL	<u>1,849.32</u>	<u>4,140.00</u>	<u>-2,290.68</u>

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	1,628.38	0.00	178.17	\$1,450.21
Altar Guild - Flowers & Christmas Decs	2,424.36	0.00	0.00	\$2,424.36
Brick Fund	1,200.00	0.00	525.00	\$675.00
Camp Scholarship Fund	270.00	0.00	0.00	\$270.00
Cemetery Fund	6,663.20	0.00	0.00	\$6,663.20
Clergy Discretionary Account	558.44	49.65	0.00	\$608.09
Daffodil Festival / Bazaar Cookbooks	65.11	0.00	0.00	\$65.11
Deacon Discretionary Account	115.05	26.73	0.00	\$141.78
ECW	175.57	0.00	0.00	\$175.57
EYC	1,775.85	258.00	0.00	\$2,033.85
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	594.00	100.00	455.22	\$238.78
Interior Design	-19.58	0.00	0.00	-\$19.58
Kairos	20.00	0.00	0.00	\$20.00
LICS - Holiday Baskets	0.00	0.00	0.00	\$0.00
Memorials	5,248.75	110.00 (1)	0.00	\$5,358.75
Memorials from EFM	95.00	95.00	0.00	\$190.00
Men's Group	69.00	29.00	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, 1/31/04	\$24,921.06	\$668.38	\$1,158.39	\$24,431.05

Notes:

(1) One memorial check received 1/25, deposited 2/1.

Account Balances Report

(Includes unrealized gains)

As of 1/31/04

2/7/04

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Account	1/31/04 Balance
Bank Accounts	
Building Fund	18,387.57
Operating Account	41,190.57
TOTAL Bank Accounts	<u>59,578.14</u>
Liability Accounts	
Building Loan	-330,909.02
TOTAL Liability Accounts	<u>-330,909.02</u>
Investment Accounts	
Investment Account	3,287.20
TOTAL Investment Accounts	<u>3,287.20</u>
OVERALL TOTAL	<u>-268,043.68</u>

Notes to Financial Statements – January 2004

Mark FitzMaurice, Treasurer

Operating Fund

Budgets for each income and expense category have been allocated equally among the twelve calendar months, even though is not realistic. This can be tweaked later; the primary objective was to see if we are ahead or behind plan (under- or over-budget) in particular categories. The conservative budget we adopted at the vestry retreat was used to establish the spending and income targets in each category.

Advertising expense is expected to go down since we have stopped weekly ads in The State and Chronicle. The only expected advertising expense is for special events.

Clergy Salary is expensed differently than our budget reflects it. Therefore the Clergy Salary expense is shown as significantly under-budget but the Federal and State Withholding are shown as significantly over-budget. This can be corrected but these expenses are fixed and are expected to track budget with very little variance. 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.

The gas and electric bills were particularly high this month. We need to do all that we can to make sure the thermostats are set back in the church building when no one is there.

Fellowship is shown as a negative expense this month since more came in than went out. Elaine directed that Altar Guild Chicken Bog money should be used to reimburse the Fellowship budget for Chicken Bog expendables.

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.

Also since we zeroed out capital improvements in the budget this year the balance on the speakers for the organ will be an unbudgeted expense.

Account Balances

The transfer from operating to building fund did not occur last month due to the timing in transferring offering data between Lisa and Mark. The transfer for January building offerings will take place this week. Therefore, the Operating Account balance is higher than it should be by \$5962 (the amount of the building offering including memorials) and the Building Fund 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 January, the buffer is \$10,797.52. As always, this does not include accounts payable.