

St. Alban's Financial Statement						
	1/1/2004 -		3/31/2004	3/1/2004 -		3/31/2004
Category Description	Actual	Budget	Difference	Actual	Budget	Difference
INCOME						
Interest Inc	\$ 15.34	\$ 12.00	\$ 3.34	\$ 3.01	\$ 4.00	\$ (0.99)
Investment Income	\$ 40.25	\$ -	\$ 40.25	\$ -	\$ -	\$ -
Offering	\$43,053.68	\$42,501.00	\$ 552.68	\$12,978.16	\$14,167.00	\$ (1,188.84)
TOTAL INCOME	\$43,109.27	\$42,513.00	\$ 596.27	\$12,981.17	\$14,171.00	\$ (1,189.83)
EXPENSES						
Advertising	\$ 100.10	\$ 99.00	\$ (1.10)	\$ -	\$ 33.00	\$ 33.00
Altar Supplies	\$ 264.04	\$ 249.00	\$ (15.04)	\$ 180.44	\$ 83.00	\$ (97.44)
Audit Expense	\$ -	\$ 125.01	\$ 125.01	\$ -	\$ 41.67	\$ 41.67
Bank Charges	\$ 58.00	\$ -	\$ (58.00)	\$ 29.00	\$ -	\$ (29.00)
Building Expense	\$ 3,287.03	\$ 2,499.99	\$ (787.04)	\$ 1,828.74	\$ 833.33	\$ (995.41)
Choir Supplies	\$ 75.91	\$ 375.00	\$ 299.09	\$ -	\$ 125.00	\$ 125.00
Christian Education Expenses	\$ 1,023.43	\$ 350.01	\$ (673.42)	\$ 533.99	\$ 116.67	\$ (417.32)
Clergy Continuing Ed.	\$ -	\$ 249.99	\$ 249.99	\$ -	\$ 83.33	\$ 83.33
Clergy Pension	\$ 2,742.07	\$ 2,751.00	\$ 8.93	\$ -	\$ 917.00	\$ 917.00
Clergy Salary	\$14,128.31	\$15,320.01	\$1,191.70	\$ 4,713.86	\$ 5,106.67	\$ 392.81
Clergy Salary - auto allowance	\$ 954.48	\$ 1,035.00	\$ 80.52	\$ 318.46	\$ 345.00	\$ 26.54
Clergy Temp.	\$ -	\$ 187.50	\$ 187.50	\$ -	\$ 62.50	\$ 62.50
Conference	\$ 147.52	\$ 37.50	\$ (110.02)	\$ -	\$ 12.50	\$ 12.50
Deacon						
Training	\$ -	\$ 187.50	\$ 187.50	\$ -	\$ 62.50	\$ 62.50
TOTAL Deacon	\$ -	\$ 187.50	\$ 187.50	\$ -	\$ 62.50	\$ 62.50
Diocesan Assessment	\$ 7,033.59	\$ 7,033.50	\$ (0.09)	\$ 2,344.53	\$ 2,344.50	\$ (0.03)
EYC Expense	\$ 12.50	\$ 125.01	\$ 112.51	\$ -	\$ 41.67	\$ 41.67
Fellowship	\$ 257.93	\$ 275.01	\$ 17.08	\$ 290.50	\$ 91.67	\$ (198.83)
Gifts Given	\$ 100.00	\$ -	\$ (100.00)	\$ -	\$ -	\$ -
Grounds Expense	\$ 733.43	\$ 954.00	\$ 220.57	\$ 335.00	\$ 318.00	\$ (17.00)
Mission	\$ -	\$ 300.00	\$ 300.00	\$ -	\$ 100.00	\$ 100.00
Office Equipment	\$ 34.95	\$ 125.01	\$ 90.06	\$ -	\$ 41.67	\$ 41.67
Office Supplies	\$ 1,054.65	\$ 951.00	\$ (103.65)	\$ 350.74	\$ 317.00	\$ (33.74)
Organist Salary	\$ 2,342.28	\$ 2,537.49	\$ 195.21	\$ 780.76	\$ 845.83	\$ 65.07
Payroll Taxes	\$ 358.20	\$ 388.26	\$ 30.06	\$ 119.40	\$ 129.42	\$ 10.02
Postage	\$ 524.00	\$ 501.00	\$ (23.00)	\$ -	\$ 167.00	\$ 167.00
Property & Liability Insurance	\$ 1,952.75	\$ 1,878.00	\$ (74.75)	\$ -	\$ 626.00	\$ 626.00
Sabbatical Expense	\$ -	\$ 125.01	\$ 125.01	\$ -	\$ 41.67	\$ 41.67
Secretary Health Insurance	\$ 29.97	\$ 27.75	\$ (2.22)	\$ 47.09	\$ 9.25	\$ (37.84)
Secretary Salary	\$ 2,340.00	\$ 2,535.00	\$ 195.00	\$ 780.00	\$ 845.00	\$ 65.00
Stewardship	\$ 488.12	\$ 123.00	\$ (365.12)	\$ -	\$ 41.00	\$ 41.00
Unbudgeted Expenses						
Payroll Service	\$ 195.00	\$ -	\$ (195.00)	\$ 65.00	\$ -	\$ (65.00)
TOTAL Unbudgeted Expenses	\$ 195.00	\$ -	\$ (195.00)	\$ 65.00	\$ -	\$ (65.00)
Utilities						
Electricity & Gas	\$ 2,310.05	\$ 1,974.99	\$ (335.06)	\$ 1,230.69	\$ 658.33	\$ (572.36)
Telephone	\$ 399.76	\$ 402.00	\$ 2.24	\$ 134.93	\$ 134.00	\$ (0.93)
TOTAL Utilities	\$ 2,709.81	\$ 2,376.99	\$ (332.82)	\$ 1,365.62	\$ 792.33	\$ (573.29)
VBS	\$ -	\$ 375.00	\$ 375.00	\$ -	\$ 125.00	\$ 125.00
Vestry Retreat	\$ 580.00	\$ 144.99	\$ (435.01)	\$ -	\$ 48.33	\$ 48.33
Youth Minister	\$ 350.00	\$ 519.00	\$ 169.00	\$ 150.00	\$ 173.00	\$ 23.00
TOTAL EXPENSES	\$43,878.07	\$44,761.53	\$ 883.46	\$14,233.13	\$14,920.51	\$ 687.38
OVERALL TOTAL	\$ (768.80)	\$ (2,248.53)	\$ 1,479.73	\$ (1,251.96)	\$ (749.51)	\$ (502.45)

St. Alban's Building Fund Statement						
	1/1/2004 -		3/31/2004	3/1/2004 -		3/31/2004
Category Description	Actual	Budget	Difference	Actual	Budget	Difference
INCOME						
Building Memorial	\$ 845.00	\$ -	\$ 845.00	\$ 25.00	\$ -	\$ 25.00
Building Offering	\$ 12,659.00	\$ 12,378.00	\$ 281.00	\$ 3,608.00	\$ 4,126.00	\$ (518.00)
Interest Inc - Bldg Checking	\$ 36.20	\$ 42.00	\$ (5.80)	\$ 10.81	\$ 14.00	\$ (3.19)
TOTAL INCOME	\$ 13,540.20	\$ 12,420.00	\$ 1,120.20	\$ 3,643.81	\$ 4,140.00	\$ (496.19)
EXPENSES						
Interest Exp	\$ 3,555.28	\$ -	\$ (3,555.28)	\$ 1,122.23	\$ -	\$ (1,122.23)
TOTAL EXPENSES	\$ 3,555.28	\$ -	\$ (3,555.28)	\$ 1,122.23	\$ -	\$ (1,122.23)
TRANSFERS						
TO Building Loan	\$ (8,822.90)	\$ -	\$ (8,822.90)	\$ (3,003.83)	\$ -	\$ (3,003.83)
TOTAL TRANSFERS	\$ (8,822.90)	\$ -	\$ (8,822.90)	\$ (3,003.83)	\$ -	\$ (3,003.83)
OVERALL TOTAL	\$ 1,162.02	\$ 12,420.00	\$ (11,257.98)	\$ (482.25)	\$ 4,140.00	\$ (4,622.25)

Account Balances Report

(Includes unrealized gains)

As of 3/31/04

4/17/04

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Account	3/31/04 Balance
Bank Accounts	
Building Fund	20,029.27
Operating Account	37,887.14
TOTAL Bank Accounts	<u>57,916.41</u>
Liability Accounts	
Building Loan	-324,990.51
TOTAL Liability Accounts	<u>-324,990.51</u>
Investment Accounts	
Investment Account	3,448.20
TOTAL Investment Accounts	<u>3,448.20</u>
OVERALL TOTAL	<u>-263,625.90</u>

Notes to Financial Statements – March 2004

Mark FitzMaurice, Treasurer

Operating Financial Statement

Bank charges were an over-credit limit fee for the credit card. Our credit limit is \$1500.

Building expenses are running ahead of budget. This is primarily due to the cleaning service being paid twice in the month of March (payments for February and March made in the same month).

Christian Ed expenses are running ahead of budget. Disbursement was made of EFM scholarship funds in the month of March.

Payroll Service (formerly Payroll Expense) is not a budgeted category.

Electricity and Gas expense for the first quarter is \$215 less than for the same period last year.

Operating expenses exceeded operating income by \$1252 in the month of March and by \$769 year to date. **We are operating at a deficit.** Income and expenses are about even with budgeted amounts.

Building Accounts

Offerings including memorials fell short of the building loan payment by \$493 last month but year to date offerings including memorials exceed payments by \$1162.

Miscellaneous Accounts

Accounts were consolidated per the decisions made in the January vestry retreat. However, disbursements to close the Adopt-a-Family, Kairos and Nurturing accounts have not yet been made. The vestry decided in January to close the Brick Fund after the last purchase of bricks but additional funds were received after the purchase was made. Should the account be closed?

Account Balances

The transfer of funds between Operating and Building accounts for March building fund contributions did not occur before end of month. Therefore, the Operating Account balance is higher than it should be by \$3633 (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 March, the buffer is \$8205.75. As always, this does not include accounts payable.