

Account Balances Report

(Includes unrealized gains)

As of 5/31/04

6/20/04

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Account	5/31/04 Balance
Bank Accounts	
Building Fund	24,772.07
Operating Account	33,869.23
TOTAL Bank Accounts	<u>58,641.30</u>
Liability Accounts	
Building Loan	-319,078.07
TOTAL Liability Accounts	<u>-319,078.07</u>
Investment Accounts	
Investment Account	3,146.50
TOTAL Investment Accounts	<u>3,146.50</u>
OVERALL TOTAL	<u>-257,290.27</u>

Category Description	1/1/2004 - 5/31/2004			5/1/2004 - 5/31/2004		
	Actual	Budget	Difference	Actual	Budget	Difference
INCOME						
Interest Inc	\$ 46.92	\$ 20.00	\$ 26.92	\$ 17.73	\$ 4.00	\$ 13.73
Investment Income	\$ 80.50	\$ -	\$ 80.50	\$ 40.25	\$ -	\$ 40.25
Offering	\$72,882.24	\$70,835.00	\$2,047.24	\$16,307.17	\$14,167.00	\$ 2,140.17
Offering Still Hopes	\$ 27.00	\$ -	\$ 27.00	\$ 27.00	\$ -	\$ 27.00
TOTAL INCOME	\$73,036.66	\$70,855.00	\$2,181.66	\$16,392.15	\$14,171.00	\$ 2,221.15
EXPENSES						
Advertising	\$ 137.90	\$ 165.00	\$ 27.10	\$ 37.80	\$ 33.00	\$ (4.80)
Altar Supplies	\$ 306.18	\$ 415.00	\$ 108.82	\$ 5.64	\$ 83.00	\$ 77.36
Audit Expense	\$ -	\$ 208.35	\$ 208.35	\$ -	\$ 41.67	\$ 41.67
Bank Charges	\$ 93.95	\$ -	\$ (93.95)	\$ 6.95	\$ -	\$ (6.95)
Building Expense	\$ 4,257.11	\$ 4,166.65	\$ (90.46)	\$ 663.95	\$ 833.33	\$ 169.38
Choir Supplies	\$ 75.91	\$ 625.00	\$ 549.09	\$ -	\$ 125.00	\$ 125.00
Christian Education Expenses	\$ 1,065.81	\$ 583.35	\$ (482.46)	\$ (73.57)	\$ 116.67	\$ 190.24
Clergy Continuing Ed.	\$ -	\$ 416.65	\$ 416.65	\$ -	\$ 83.33	\$ 83.33
Clergy Pension	\$ 5,515.20	\$ 4,585.00	\$ (930.20)	\$ 2,773.13	\$ 917.00	\$ (1,856.13)
Clergy Salary	\$25,912.96	\$25,533.35	\$ (379.61)	\$ 4,713.86	\$ 5,106.67	\$ 392.81
Clergy Salary - auto allowance	\$ 1,750.63	\$ 1,725.00	\$ (25.63)	\$ 318.46	\$ 345.00	\$ 26.54
Clergy Temp.	\$ -	\$ 312.50	\$ 312.50	\$ -	\$ 62.50	\$ 62.50
Conference	\$ 147.52	\$ 62.50	\$ (85.02)	\$ -	\$ 12.50	\$ 12.50
Deacon						
Training	\$ -	\$ 312.50	\$ 312.50	\$ -	\$ 62.50	\$ 62.50
TOTAL Deacon	\$ -	\$ 312.50	\$ 312.50	\$ -	\$ 62.50	\$ 62.50
Diocesan Assessment	\$11,722.65	\$11,722.50	\$ (0.15)	\$ 2,344.53	\$ 2,344.50	\$ (0.03)
EYC Expense	\$ 82.50	\$ 208.35	\$ 125.85	\$ 70.00	\$ 41.67	\$ (28.33)
Fellowship	\$ 257.93	\$ 458.35	\$ 200.42	\$ -	\$ 91.67	\$ 91.67
Gifts Given	\$ 100.00	\$ -	\$ (100.00)			
Grounds Expense	\$ 1,418.94	\$ 1,590.00	\$ 171.06	\$ 335.00	\$ 318.00	\$ (17.00)
Mission	\$ -	\$ 500.00	\$ 500.00	\$ -	\$ 100.00	\$ 100.00
Office Equipment	\$ 34.95	\$ 208.35	\$ 173.40	\$ -	\$ 41.67	\$ 41.67
Office Supplies	\$ 1,335.28	\$ 1,585.00	\$ 249.72	\$ 10.04	\$ 317.00	\$ 306.96
Organist Salary	\$ 4,294.18	\$ 4,229.15	\$ (65.03)	\$ 780.76	\$ 845.83	\$ 65.07
Payroll Taxes	\$ 656.70	\$ 647.10	\$ (9.60)	\$ 119.40	\$ 129.42	\$ 10.02
Postage	\$ 748.00	\$ 835.00	\$ 87.00	\$ 74.00	\$ 167.00	\$ 93.00
Property & Liability Insurance	\$ 3,163.50	\$ 3,130.00	\$ (33.50)	\$ -	\$ 626.00	\$ 626.00
Sabbatical Expense	\$ -	\$ 208.35	\$ 208.35	\$ -	\$ 41.67	\$ 41.67
Secretary Health Insurance	\$ 64.22	\$ 46.25	\$ (17.97)	\$ 47.09	\$ 9.25	\$ (37.84)
Secretary Salary	\$ 4,290.00	\$ 4,225.00	\$ (65.00)	\$ 780.00	\$ 845.00	\$ 65.00
Stewardship	\$ 488.12	\$ 205.00	\$ (283.12)	\$ -	\$ 41.00	\$ 41.00
Unbudgeted Expenses	\$ 6.00	\$ -	\$ (6.00)			
Payroll Service	\$ 357.50	\$ -	\$ (357.50)	\$ 65.00	\$ -	\$ (65.00)
TOTAL Unbudgeted Expenses	\$ 363.50	\$ -	\$ (363.50)	\$ 65.00	\$ -	\$ (65.00)
Utilities						
Electricity & Gas	\$ 3,436.71	\$ 3,291.65	\$ (145.06)	\$ 390.88	\$ 658.33	\$ 267.45
Telephone	\$ 664.68	\$ 670.00	\$ 5.32	\$ 132.33	\$ 134.00	\$ 1.67
TOTAL Utilities	\$ 4,101.39	\$ 3,961.65	\$ (139.74)	\$ 523.21	\$ 792.33	\$ 269.12
VBS	\$ (25.00)	\$ 625.00	\$ 650.00	\$ (25.00)	\$ 125.00	\$ 150.00
Vestry Retreat	\$ 580.00	\$ 241.65	\$ (338.35)	\$ -	\$ 48.33	\$ 48.33
Youth Minister	\$ 700.00	\$ 865.00	\$ 165.00	\$ 200.00	\$ 173.00	\$ (27.00)
TOTAL EXPENSES	\$73,640.03	\$74,602.55	\$ 962.52	\$13,770.25	\$14,920.51	\$ 1,150.26
OVERALL TOTAL	\$ (603.37)	\$ (3,747.55)	\$3,144.18	\$ 2,621.90	\$ (749.51)	\$ 3,371.41

	1/1/2004 - 5/31/2004			5/1/2004 - 5/31/2004		
Category Description	Actual	Budget	Difference	Actual	Budget	Difference
INCOME						
Building Memorial	\$ 845.00	\$ -	\$ 845.00			
Building Offering	\$ 21,758.50	\$ 20,630.00	\$ 1,128.50	\$ 4,497.50	\$ 4,126.00	\$ 371.50
Interest Inc - Bldg Checking	\$ 51.09	\$ 70.00	\$ (18.91)	\$ 14.89	\$ 14.00	\$ 0.89
TOTAL INCOME	\$ 22,654.59	\$ 20,700.00	\$ 1,954.59	\$ 4,512.39	\$ 4,140.00	\$ 372.39
EXPENSES						
Interest Exp	\$ 5,894.96	\$ -	\$ (5,894.96)	\$ 1,151.01	\$ -	\$ (1,151.01)
TOTAL EXPENSES	\$ 5,894.96	\$ -	\$ (5,894.96)	\$ 1,151.01	\$ -	\$ (1,151.01)
TRANSFERS						
TO Building Loan	\$ (14,735.34)	\$ -	\$ (14,735.34)	\$ (2,975.05)	\$ -	\$ (2,975.05)
TOTAL TRANSFERS	\$ (14,735.34)	\$ -	\$ (14,735.34)	\$ (2,975.05)	\$ -	\$ (2,975.05)
OVERALL TOTAL	\$ 2,024.29	\$ 20,700.00	\$ (18,675.71)	\$ 386.33	\$ 4,140.00	\$ (3,753.67)

Notes to Financial Statements – May 2004

Mark FitzMaurice, Treasurer

Operating Financial Statement

Special offerings were received for Finlay House and Still Hopes. Disbursements will be made in June.

Bank charge this month was a monthly fee apparently for online banking and/or bill pay. I plan to call the bank about this since it was my impression these services would be free.

Christian Ed expenses were negative (i.e., income) since an EFM training reimbursement was received.

Quarterly pension fund deposit was made in May.

Diocesan assessment was paid as scheduled in May. We are up to date with the diocese.

Quarterly secretary health insurance premium was paid in May.

VBS expenses were negative (i.e., income) since an offering was received.

Operating income exceeded operating expenses by \$2622 in the month of May which reduced our year-to-date deficit to \$603. Income is running a little ahead of budget and expenses are a little behind budget year-to-date. Bear in mind, however, that budgets for both income and expense are simple constant allocations for each month.

Building Accounts

Offerings including memorials exceeded building loan payment by \$386 last month and year to date offerings including memorials exceed payments by \$2024.

Miscellaneous Accounts

See notes at end of account list. EFM memorials fund to be closed in June.

Account Balances

The building loan payment was made from the Operating Account in May, since it provides a way to track the payment better. There was a bank error, which resulted in our April loan payment not being credited until 5/19 (no additional interest or penalty). However, the payment of \$4126.06 was less than the offering received for May. Therefore, the Operating Account balance is higher than it should be by \$371.44 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 May, the buffer is \$7485.94. As always, this excludes accounts payable. Our buffer increased last month.