

Account Balances Report

(Includes unrealized gains)

As of 6/30/04

7/24/04

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Account	6/30/04 Balance
Bank Accounts	
Building Fund	26,084.20
Operating Account	34,299.75
TOTAL Bank Accounts	<u>60,383.95</u>
Liability Accounts	
Building Loan	-316,114.55
TOTAL Liability Accounts	<u>-316,114.55</u>
Investment Accounts	
Investment Account	3,146.50
TOTAL Investment Accounts	<u>3,146.50</u>
OVERALL TOTAL	<u>-252,584.10</u>

Operating Financial Statement						
	1/1/2004	-	6/30/2004	6/1/2004	-	6/30/2004
Category Description	Actual	Budget	Difference	Actual	Budget	Difference
INCOME						
Interest Inc	\$ 46.89	\$ 24.00	\$ 22.89	\$ 14.86	\$ 4.00	\$ 10.86
Investment Income	\$ 80.50	\$ -	\$ 80.50			
Offering	\$84,264.71	\$85,002.00	\$ (737.29)	\$11,382.47	\$14,167.00	\$ (2,784.53)
Offering Still Hopes	\$ 27.00	\$ -	\$ 27.00			
TOTAL INCOME	\$84,419.10	\$85,026.00	\$ (606.90)	\$11,397.33	\$14,171.00	\$ (2,773.67)
EXPENSES						
Advertising	\$ 137.90	\$ 198.00	\$ 60.10	\$ -	\$ 33.00	\$ 33.00
Altar Supplies	\$ 306.18	\$ 498.00	\$ 191.82	\$ -	\$ 83.00	\$ 83.00
Audit Expense	\$ -	\$ 250.02	\$ 250.02	\$ -	\$ 41.67	\$ 41.67
Bank Charges	\$ 100.90	\$ -	\$ (100.90)	\$ 6.95	\$ -	\$ (6.95)
Building Expense	\$ 5,523.70	\$ 4,999.98	\$ (523.72)	\$ 1,266.59	\$ 833.33	\$ (433.26)
Choir Supplies	\$ 229.41	\$ 750.00	\$ 520.59	\$ 153.50	\$ 125.00	\$ (28.50)
Christian Education Expenses	\$ 1,065.81	\$ 700.02	\$ (365.79)	\$ -	\$ 116.67	\$ 116.67
Clergy Continuing Ed.	\$ -	\$ 499.98	\$ 499.98	\$ -	\$ 83.33	\$ 83.33
Clergy Pension	\$ 5,515.20	\$ 5,502.00	\$ (13.20)	\$ -	\$ 917.00	\$ 917.00
Clergy Salary	\$30,626.82	\$30,640.02	\$ 13.20	\$ 4,713.86	\$ 5,106.67	\$ 392.81
Clergy Salary - auto allowance	\$ 2,069.09	\$ 2,070.00	\$ 0.91	\$ 318.46	\$ 345.00	\$ 26.54
Clergy Temp.	\$ -	\$ 375.00	\$ 375.00	\$ -	\$ 62.50	\$ 62.50
Conference	\$ 147.52	\$ 75.00	\$ (72.52)	\$ -	\$ 12.50	\$ 12.50
Deacon						
Training	\$ -	\$ 375.00	\$ 375.00	\$ -	\$ 62.50	\$ 62.50
TOTAL Deacon	\$ -	\$ 375.00	\$ 375.00	\$ -	\$ 62.50	\$ 62.50
Diocesan Assessment	\$14,067.18	\$14,067.00	\$ (0.18)	\$ 2,344.53	\$ 2,344.50	\$ (0.03)
EYC Expense	\$ 224.22	\$ 250.02	\$ 25.80	\$ 141.72	\$ 41.67	\$ (100.05)
Fellowship	\$ 257.93	\$ 550.02	\$ 292.09	\$ -	\$ 91.67	\$ 91.67
Gifts Given	\$ 127.00	\$ -	\$ (127.00)	\$ 27.00	\$ -	\$ (27.00)
Grounds Expense	\$ 1,753.94	\$ 1,908.00	\$ 154.06	\$ 335.00	\$ 318.00	\$ (17.00)
Mission	\$ 80.00	\$ 600.00	\$ 520.00	\$ 80.00	\$ 100.00	\$ 20.00
Office Equipment	\$ 216.83	\$ 250.02	\$ 33.19	\$ 181.88	\$ 41.67	\$ (140.21)
Office Supplies	\$ 1,345.13	\$ 1,902.00	\$ 556.87	\$ 9.85	\$ 317.00	\$ 307.15
Organist Salary	\$ 5,074.94	\$ 5,074.98	\$ 0.04	\$ 780.76	\$ 845.83	\$ 65.07
Payroll Taxes	\$ 776.10	\$ 776.52	\$ 0.42	\$ 119.40	\$ 129.42	\$ 10.02
Postage	\$ 898.00	\$ 1,002.00	\$ 104.00	\$ 150.00	\$ 167.00	\$ 17.00
Property & Liability Insurance	\$ 3,163.50	\$ 3,756.00	\$ 592.50	\$ -	\$ 626.00	\$ 626.00
Sabbatical Expense	\$ -	\$ 250.02	\$ 250.02	\$ -	\$ 41.67	\$ 41.67
Secretary Insurance	\$ 55.66	\$ 55.50	\$ (0.16)	\$ (8.56)	\$ 9.25	\$ 17.81
Secretary Salary	\$ 5,070.00	\$ 5,070.00	\$ -	\$ 780.00	\$ 845.00	\$ 65.00
Stewardship	\$ 488.12	\$ 246.00	\$ (242.12)	\$ -	\$ 41.00	\$ 41.00
Unbudgeted Expenses	\$ 6.00	\$ -	\$ (6.00)			
Payroll Service	\$ 422.50	\$ -	\$ (422.50)	\$ 65.00	\$ -	\$ (65.00)
TOTAL Unbudgeted Expenses	\$ 428.50	\$ -	\$ (428.50)	\$ 65.00	\$ -	\$ (65.00)
Utilities						
Electricity & Gas	\$ 3,720.49	\$ 3,949.98	\$ 229.49	\$ 283.78	\$ 658.33	\$ 374.55
Telephone	\$ 799.71	\$ 804.00	\$ 4.29	\$ 135.03	\$ 134.00	\$ (1.03)
TOTAL Utilities	\$ 4,520.20	\$ 4,753.98	\$ 233.78	\$ 418.81	\$ 792.33	\$ 373.52
VBS	\$ 784.97	\$ 750.00	\$ (34.97)	\$ 809.97	\$ 125.00	\$ (684.97)
Vestry Retreat	\$ 580.00	\$ 289.98	\$ (290.02)	\$ -	\$ 48.33	\$ 48.33
Youth Minister	\$ 700.00	\$ 1,038.00	\$ 338.00	\$ -	\$ 173.00	\$ 173.00
TOTAL EXPENSES	\$86,334.75	\$89,523.06	\$3,188.31	\$12,694.72	\$14,920.51	\$ 2,225.79
OVERALL TOTAL	\$ (1,915.65)	\$ (4,497.06)	\$2,581.41	\$ (1,297.39)	\$ (749.51)	\$ (547.88)

Bulding Fund Financial Statement						
	1/1/2004	-	6/30/2004	6/1/2004	-	6/30/2004
Category Description	Actual	Budget	Difference	Actual	Budget	Difference
INCOME						
Building Memorial	\$ 845.00	\$ -	\$ 845.00			
Building Offering	\$ 26,731.00	\$ 24,756.00	\$ 1,975.00	\$ 4,972.50	\$ 4,126.00	\$ 846.50
Interest Inc - Bldg Checking	\$ 63.27	\$ 84.00	\$ (20.73)	\$ 12.18	\$ 14.00	\$ (1.82)
TOTAL INCOME	\$ 27,639.27	\$ 24,840.00	\$ 2,799.27	\$ 4,984.68	\$ 4,140.00	\$ 844.68
EXPENSES						
Interest Exp	\$ 7,057.50	\$ -	\$ (7,057.50)	\$ 1,162.54	\$ -	\$ (1,162.54)
TOTAL EXPENSES	\$ 7,057.50	\$ -	\$ (7,057.50)	\$ 1,162.54	\$ -	\$ (1,162.54)
TRANSFERS						
TO Building Loan	\$ (17,698.86)	\$ -	\$ (17,698.86)	\$ (2,963.52)	\$ -	\$ (2,963.52)
TOTAL TRANSFERS	\$ (17,698.86)	\$ -	\$ (17,698.86)	\$ (2,963.52)	\$ -	\$ (2,963.52)
OVERALL TOTAL	\$ 2,882.91	\$ 24,840.00	\$ (21,957.09)	\$ 858.62	\$ 4,140.00	\$ (3,281.38)

Notes to Financial Statements – June 2004

Mark FitzMaurice, Treasurer

Operating Financial Statement

Operating income fell short of budgeted income in June and year-to-date. Expenses exceeded income in June and year-to-date. We are back to operating at a deficit.

Bank charge is a monthly fee apparently for online bill pay (online banking is free). This is an unbudgeted expense of \$6.95 pre month.

Building expenses exceeded budget in June primarily due to deck repairs and long overdue fire extinguisher service.

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

Office equipment charge in June was the quarterly maintenance charge (per-copy charge).

Gifts given charges were the disbursements to Finlay House and Still Hopes based on the amount collected in the special offering in May.

Operating expenses exceeded operating income by \$1297 in the month of June, which makes our year-to-date deficit \$1916. Income is running a little behind budget but expenses are being held below budget as well. 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 \$846 last month and year to date offerings including memorials exceed payments by \$2871.

Miscellaneous Accounts

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

Account Balances

The building loan payment continues to be made from the Operating Account, since it provides a way to track the payment better. The payment of \$4126.06 was less than the offering received for June, so the excess was transferred to the Building Money Market account.

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 June, the buffer is \$6176.37. As always, this excludes accounts payable. Our buffer decreased last month.