

TRUSTEES OF THE EPISCOPAL DIOCESE OF MN
BALANCE SHEET
 As of August 31, 2007

	Operating Fund 000	Clergy Grant Fund 200	Church Loan Fund 300	Pooled Investment Fund 400	Trustees Investments 500	Future Interests Investments 510	Mission Real Estate Fund 600	Office Blding Fund 650	TOTAL
ASSETS									
CASH (Designated) (1)	(8,879)		487,184	12,573	47,647		386,700	(6,051)	919,174
CASH (1730 Fund) (2)		28,351	496,713				211,201		211,201
CASH (Current Loanable Funds)		1,603	35,371	23,866,408	1,459,113	90,259	2,696	(5,115)	525,064
Receivables							22,772		2,696
Investments									54,631
TOTAL CURRENT ASSETS	(\$8,879)	\$29,954	\$1,019,269	\$23,878,981	\$1,506,760	\$90,259	\$623,370	(\$11,166)	\$27,128,547
Notes receivable		5,314					275,195		1,788,708
Due from affiliates				1,508,198					208,882
Property, fixtures and equipment				208,882			26,870,656	853,325	27,723,981
TOTAL ASSETS	(\$8,879)	\$35,269	\$2,736,349	\$23,878,981	\$1,506,760	\$90,259	\$27,769,221	\$842,159	\$56,850,119
LIABILITIES									
Accounts & Notes payable	3,000		54,692	16,065,121			(1,732)		55,959
Custodial accounts							(119,024)		16,065,121
Due to affiliates									(119,024)
Due to/(from) other funds									0
TOTAL LIABILITIES	\$3,000	\$0	\$54,692	\$16,065,121	\$0	\$0	(\$120,756)	\$0	\$16,002,056
NET ASSETS									
Unrestricted net assets	9,861	34,620	2,558,840	1,855,354	440,495	19,385	27,894,821	785,006	33,578,996
Temporarily restricted net assets				4,283,481	984,520	70,874		67,106	5,287,386
Permanently restricted net assets				1,707,161	56,290		(4,844)	(9,953)	2,014,431
YTD Net Activity	(21,740)	650	9,817	(32,135)	25,456				(32,750)
TOTAL NET ASSETS	(\$11,879)	\$35,269	\$2,681,658	\$7,813,860	\$1,506,760	\$90,259	\$27,889,977	\$842,159	\$40,848,063
TOTAL LIABILITIES & NET ASSETS	(\$8,879)	\$35,269	\$2,736,349	\$23,878,981	\$1,506,760	\$90,259	\$27,769,221	\$842,159	\$56,850,119

1) Fund 600 \$386,700 = Gethsemane \$315,000 & BCMS \$71,700
 2) 1730 Fund: Of the \$375,000 received, \$163,799 was used to pay down the 2006 accumulated Operating Fund deficit (\$300,766) and Office Blding deficit (\$21,928) -
 PAID TO-DATE Deposits - \$200k 3/8/05; \$50k 9/16/05; \$25k 12/29/06; \$25k 2/8/07 & \$25k 3/26/07

TRUSTEES OF THE DIOCESE OF MN
Activity Statement
As of August 31, 2007

October 3, 2007 Version

	Operating Fund 000			Clergy Grant Fund 200	Church Loans Funds 300,310,320,330,360			Pooled Investment Fund Fund 400		
	Aug YTD	Budget	Variance	Aug YTD	Aug YTD	Budget	Variance	Aug YTD	Budget	Variance
	2007	2007		2007	2007	2007		2007	2007	
REVENUES										
Contributions										
Rent revenue	\$579	\$350	\$229							
Investment revenue (1)	\$5,021	\$1,333	\$3,688	\$650	\$71,602	\$76,630	(\$5,028)	\$295,671	\$300,000	(\$4,329)
Investment expenses					(\$6,652)	(\$7,197)	\$546			
Fee revenue					\$350		\$350			
Other revenue		\$67	(\$67)							
TOTAL REVENUES	\$5,600	\$1,750	\$3,850	\$650	\$65,300	\$69,433	(\$4,133)	\$295,671	\$300,000	(\$4,329)
EXPENSES										
Personnel and related expenses	\$581	\$200	\$381							
Direct building costs										
Furniture & equipment expenses										
Property taxes & insurance										
Telephone										
Interest expenses		\$3,792	(\$3,792)							
Professional fees	\$111,719	\$132,000	(\$20,281)		\$15,045	\$15,000	\$45	\$19,753	\$22,000	(\$2,247)
SB management fees										
Liability insurance		\$4,000	(\$4,000)							
Miscellaneous expense	\$39		\$39							
Grants & contributions										
Distributions & withdrawals (2)								\$267,639	\$203,235	\$64,403
TOTAL EXPENSES	\$112,340	\$139,992	(\$27,652)	\$0	\$15,045	\$15,000	\$45	\$287,391	\$225,235	\$62,156
TRANSFERS										
Transfers from (to) affiliates	\$40,415	\$36,667	\$3,748		(\$40,437)	(\$40,000)	(\$437)	(\$40,415)	(\$40,000)	(\$415)
Transfers from (to) other funds (3)	\$44,584	\$35,333	\$9,251							
PIF Management Fee Revenue										
REVENUE OVER EXPENSES	(\$21,740)	(\$66,242)	\$44,501	\$650	\$9,817	\$14,433	(\$4,615)	(\$32,135)	\$34,765	(\$66,900)

FOOTNOTES: 1) PIF investment revenue includes realized/unrealized gains/losses.
2) PIF distributions represents dioceses/trustee 5% distributions on a 12 qtr rolling average (divided into quarterly distributions)
3) PIF transfers include trustee fund management fees

TRUSTEES OF THE DIOCESE OF MN
Activity Statement
As of August 31, 2007

	Trustees Investments			Mission Real Estate			Office Building			TOTAL ALL FUNDS		
	Aug YTD	Fund 500 Budget	Variance	Aug YTD	Fund 600 Budget	Variance	Aug YTD	Fund 650 Budget	Variance	Aug YTD	Budget	Variance
REVENUES												
Contributions	\$661	\$333	\$328	(\$14,869)	\$6,667	(\$21,536)	\$70,822	\$38,000	\$32,822	(\$14,208)	\$7,000	(\$21,208)
Rent revenue				\$24,334	\$15,333	\$9,001				\$95,736	\$53,683	\$42,052
Investment revenue (1)	\$105,812	\$110,000	(\$4,188)	\$75,190		\$75,190		\$867	(\$867)	\$553,945	\$560,432	(\$6,487)
Investment expenses	(\$4,218)	(\$3,333)	(\$885)							(\$10,870)	(\$17,182)	\$6,313
Fee revenue												
Other revenue				\$1,461		\$1,461				\$1,461	\$67	\$1,394
TOTAL REVENUES	\$102,255	\$107,000	(\$4,745)	\$86,116	\$22,000	\$64,116	\$70,822	\$38,867	\$31,955	\$626,413	\$604,349	\$22,064
EXPENSES												
Personnel and related expenses										\$581	\$200	\$381
Direct building costs				\$16,288	\$10,000	\$6,288	\$69,016	\$96,667	(\$27,651)	\$85,304	\$106,667	(\$21,363)
Furniture & equipment expenses					\$667	(\$667)		\$1,000	(\$1,000)	\$0	\$1,667	(\$1,667)
Property taxes & insurance				\$10,751	\$13,333	(\$2,582)	\$5,772	\$8,000	(\$2,228)	\$16,523	\$21,333	(\$4,810)
Telephone				\$549		\$549						
Interest expenses										\$0	\$3,792	(\$3,792)
Professional fees	\$1,015	\$2,000	(\$985)	\$19,205	\$16,667	\$2,539	\$4,025	\$8,000	(\$3,975)	\$151,009	\$188,712	(\$37,702)
SB management fees								\$2,000	(\$2,000)	\$19,753	\$24,000	(\$4,247)
Liability insurance				\$6,969	\$8,000	(\$1,031)	\$1,342		\$1,342	\$8,312	\$12,000	(\$3,688)
Miscellaneous expense				\$500		\$500				\$539	\$0	\$539
Grants & contributions				\$36,696	\$13,333	\$23,363				\$36,696	\$13,333	\$23,363
Distributions & withdrawals (2)	\$75,784	\$70,000	\$5,784							\$343,423	\$273,235	\$70,187
TOTAL EXPENSES	\$76,799	\$72,000	\$4,799	\$90,959	\$62,000	\$28,959	\$80,155	\$115,667	(\$35,511)	\$662,690	\$644,939	\$17,751
TRANSFERS												
Transfers from (to) affiliates										(\$40,437)	(\$80,437)	\$40,000
Transfers from (to) other funds (3)										\$0	(\$3,333)	\$3,333
PIF Management Fee Revenue										\$44,584	\$35,333	\$9,251
REVENUE OVER EXPENSES	\$25,456	\$35,000	(\$9,544)	(\$4,844)	(\$40,000)	\$35,156	(\$9,333)	(\$76,800)	\$67,467	(\$32,130)	(\$89,027)	\$56,897

FOOTNOTES: 1) PIF investment revenue includes realized/unrealized gains/losses.
2) PIF distributions represents diocesan/trustee 5% distributions on a 12 qtr rolling average (divided into quarterly distributions)
3) PIF transfers include trustee fund management fees