

TRUSTEES of the EPISCOPAL DIOCESE of MN
UNAUDITED 2008 BALANCE SHEET
As of April 30, 2008

May 7, 2008 Version

	General Fund 099	Operating Fund 000	Clergy Grant Fund 200	Church Loan Fund 300	Pooled Investment Fund 400	Trustees Investments Fund 500	Future Interests Fund 510	Mission Real Estate Fund 600	Office Building Fund 650	TOTAL
ASSETS										
CASH (Checking Account)	51,330									51,330
CASH (SB/US Bank)						824,981				824,981
CASH (Current Loan/Grant Funds)			30,851	868,265						899,116
Due to (from) other funds		(61,419)		223,680	419	(\$764,946)		533,705	(102,711)	(171,271)
Receivables			662	40,240				17,939	6,252	65,092
Investments					23,030,465	1,389,106	90,259			24,509,830
TOTAL CURRENT ASSETS	\$51,330	(\$61,419)	\$31,514	\$1,132,184	\$23,030,884	\$1,449,141	\$90,259	\$551,644	(\$96,460)	\$26,179,077
Notes receivable			1,735	1,486,283				272,620		1,760,638
Due from affiliates	(374.71)			138,882						138,507
Property, fixtures and equipment								26,690,656	853,325	27,543,982
TOTAL ASSETS	\$50,955	(\$61,419)	\$33,249	\$2,757,350	\$23,030,884	\$1,449,141	\$90,259	\$27,514,920	\$756,866	\$55,622,203
LIABILITIES										
Accounts & Notes payable	(856)			52,496				13,768		65,407
Custodial accounts					15,438,898			100		15,438,998
Due to affiliates	256,654.23							(50,000)		206,654
Due to (from) other funds	(218,771.80)									(218,772)
TOTAL LIABILITIES	\$37,027	\$0	\$0	\$52,496	\$15,438,898	\$0	\$0	(\$36,132)	\$0	\$15,492,288
NET ASSETS										
Unrestricted net assets	13,751	(47,264)	35,572	2,578,026	1,842,520	471,828		27,733,428	707,612	33,335,471
Temporarily restricted net assets					4,283,481	984,520	19,385			5,287,386
Permanently restricted net assets				113,000	1,707,161	56,290	70,874		67,106	2,014,431
YTD Net Activity	178	(14,155)	(2,323)	13,828	(241,176)	(63,497)		(182,376)	(17,852)	(507,373)
TOTAL NET ASSETS	\$13,929	(\$61,419)	\$33,249	\$2,704,854	\$7,591,986	\$1,449,141	\$90,259	\$27,551,052	\$756,866	\$40,129,916
TOTAL LIABILITIES & NET ASSETS	\$50,955	(\$61,419)	\$33,249	\$2,757,350	\$23,030,884	\$1,449,141	\$90,259	\$27,514,920	\$756,866	\$55,622,203

TRUSTEES OF THE DIOCESE OF MN
UNAUDITED 2008 ACTIVITY STATEMENT
As of April 30, 2008

May 7, 2008 Version

	General Fund 099			Clergy Grant Fund 200	Church Loans Funds 300,310,320,330,360			Pooled Investment Fund Fund 400			
	Apr YTD 2008	Apr YTD	Budget 2008		Apr YTD 2008	Apr YTD	Budget 2008	Variance	Apr YTD	Budget 2008	Variance
REVENUES											
Rent revenue		\$1,104	\$200								
Investment revenue (1)	\$178		\$667	\$163	\$18,053	\$16,667	\$1,386	(\$96,996)	\$500,000	(\$596,996)	
Investment expenses					(\$4,185)	(\$3,667)	(\$518)				
Fee revenue											
Other revenue											
TOTAL REVENUES	\$178	\$1,104	\$867	\$163	\$13,868	\$13,000	\$868	(\$96,996)	\$500,000	(\$596,996)	
EXPENSES											
Grants & contributions				\$10,411							
Personnel and related expenses		\$512	\$167	\$345							
Direct building costs											
Furniture & equipment expenses											
Property taxes & insurance											
Professional fees		\$55,394	\$66,667	(\$11,273)	\$40	\$5,333	(\$5,293)				
SB management fees								\$9,900	\$33,000	(\$23,100)	
Foregiven loan loss				(\$7,925)							
Liability insurance											
Miscellaneous expense		\$124		\$124							
Distributions & withdrawals (2)								\$115,383	\$262,500	(\$147,117)	
TOTAL EXPENSES	\$0	\$56,029	\$66,833	(\$10,804)	\$2,486	\$40	\$5,333	(\$5,293)	\$125,283	\$295,500	(\$170,217)
TRANSFERS											
Transfers from (to) affiliates											
Transfers from (to) other funds (3)		\$18,897	\$19,000	(\$103)				(\$18,897)	(\$19,000)	\$103	
PIF management fee revenue		\$21,872	\$22,000	(\$128)							
REVENUE OVER EXPENSES	\$178	(\$14,155)	(\$24,967)	\$10,812	(\$2,323)	\$13,828	\$7,667	\$6,162	(\$241,176)	\$185,500	(\$426,676)

FOOTNOTES:

- 1) PIF investment revenue includes realized/unrealized gains/losses.
- 2) PIF distributions represents diocese/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
UNAUDITED 2008 ACTIVITY STATEMENT
As of April 30, 2008

	Trustees Investments Fund 500			Mission Real Estate Fund 600			Office Building Fund 650			TOTAL ALL FUNDS		
	Apr YTD	Budget 2008	Variance	Apr YTD	Budget 2008	Variance	Apr YTD	Budget 2008	Variance	Apr YTD	Budget 2008	Variance
REVENUES												
Rent revenue				\$10,399	\$8,333	\$2,065	\$36,318	\$33,333	\$2,985	\$47,821	\$41,867	\$5,954
Investment revenue (1)	(\$17,451)	\$41,667	(\$59,118)	(\$152,235)	\$1,667	(\$153,902)				(\$248,288)	\$578,720	(\$827,008)
Investment expenses	(\$4,923)	(\$3,333)	(\$1,590)							(\$9,108)	(\$11,185)	\$2,077
Fee revenue												
Other revenue		\$167	(\$167)	\$2,068						\$2,068	\$167	\$1,901
TOTAL REVENUES	(\$22,374)	\$38,500	(\$60,874)	(\$139,769)	\$10,000	(\$151,837)	\$36,318	\$33,333	\$2,985	(\$207,507)	\$609,568	(\$817,076)
EXPENSES												
Grants & contributions				\$9,975	\$25,000	(\$15,025)				\$20,386	\$25,000	(\$4,614)
Personnel and related expenses										\$512	\$167	\$345
Direct building costs				\$11,260	\$8,333	\$2,927	\$27,949	\$40,000	(\$12,051)	\$39,209	\$48,333	(\$9,124)
Furniture & equipment expenses					\$333	(\$333)		\$417	(\$417)	\$0	\$750	(\$750)
Property taxes & insurance				\$4,817	\$7,333	(\$2,516)	\$4,587	\$3,333	\$1,254	\$9,404	\$10,667	(\$1,263)
Professional fees	\$80	\$1,000	(\$920)	\$4,225	\$8,333	(\$4,108)	\$675	\$3,333	(\$2,658)	\$60,414	\$84,707	(\$24,293)
SB management fees										\$9,900	\$33,000	(\$23,100)
Foregiven loan loss										(\$7,925)	\$0	(\$7,925)
Liability insurance				\$4,437	\$4,333	\$104	\$37	\$833	(\$796)	\$4,474	\$5,167	(\$692)
Miscellaneous expense				\$103	\$333	(\$230)		\$33	(\$33)	\$227	\$367	(\$139)
Distributions & withdrawals (2)	\$14,203	\$25,333	(\$11,131)							\$129,586	\$287,833	(\$158,248)
TOTAL EXPENSES	\$14,283	\$26,333	(\$12,051)	\$34,818	\$54,000	(\$19,182)	\$33,249	\$47,950	(\$14,701)	\$266,187	\$495,990	(\$229,803)
TRANSFERS												
Transfers from (to) affiliates	(\$26,840)	(\$27,000)	\$160				(\$20,233)	(\$20,000)	(\$233)	(\$47,073)	(\$47,000)	(\$73)
Transfers from (to) other funds (3)										\$0	\$0	\$0
PIF management fee revenue										\$21,872	\$22,000	(\$128)
REVENUE OVER EXPENSES	(\$63,497)	(\$14,833)	(\$48,663)	(\$174,586)	(\$44,000)	(\$132,654)	(\$17,164)	(\$34,617)	\$17,453	(\$498,895)	\$88,578	(\$587,473)

- FOOTNOTES:** 1) PIF investment revenue includes realized/unrealized gains/losses.
2) PIF distributions represents diocese/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
CASH FLOW of the Operating, Mission Real Estate and Office Building Funds
As of April 30, 2008

	<u>Operating Fund 000</u>			<u>Mission Real Estate Fund 600</u>			<u>Office Building Fund 650</u>			<u>TOTAL OPERATING, MISSION RE and OFFICE BUILDING FUNDS</u>		
	<u>Apr YTD</u>	<u>Budget 2008</u>	<u>Variance</u>	<u>Apr YTD</u>	<u>Budget 2008</u>	<u>Variance</u>	<u>Apr YTD</u>	<u>Budget 2008</u>	<u>Variance</u>	<u>Apr YTD</u>	<u>Budget 2008</u>	<u>Variance</u>
REVENUES												
Rent revenue	\$1,104	\$200	\$904	\$10,399	\$8,333	\$2,065	\$36,318	\$33,333	\$2,985	\$47,821	\$41,867	\$5,954
Investment revenue (1)	\$0	\$667	(\$667)	(\$152,235)	\$1,667	(\$153,902)				(\$152,235)	\$2,333	(\$154,568)
Investment expenses												
Fee revenue												
Other revenue				\$2,068	\$0	\$0						
TOTAL REVENUES	\$1,104	\$867	\$238	(\$139,769)	\$10,000	(\$151,837)	\$36,318	\$33,333	\$2,985	(\$102,346)	\$44,200	(\$146,546)
EXPENSES												
Grants & contributions				\$9,975	\$25,000	(\$15,025)				\$9,975	\$25,000	(\$15,025)
Personnel and related expenses	\$512	\$167	\$345							\$512	\$167	\$345
Direct building costs				\$11,260	\$8,333	\$2,927	\$27,949	\$40,000	(\$12,051)	\$39,209	\$48,333	(\$9,124)
Furniture & equipment expenses				\$0	\$333	(\$333)	\$0	\$417	(\$417)	\$0	\$750	(\$750)
Property taxes & insurance				\$4,817	\$7,333	(\$2,516)	\$4,587	\$3,333	\$1,254	\$9,404	\$10,667	(\$1,263)
Professional fees	\$55,394	\$66,667	(\$11,273)	\$4,225	\$8,333	(\$4,108)	\$675	\$3,333	(\$2,658)	\$60,294	\$78,333	(\$18,039)
SB management fees												
Foregiven loan loss										\$0	\$0	\$0
Liability insurance				\$4,437	\$4,333	\$104	\$37	\$833	(\$796)	\$4,474	\$5,167	(\$692)
Miscellaneous expense	\$124	\$0	\$124	\$103	\$333	(\$230)	\$0	\$33	(\$33)	\$227	\$367	(\$139)
Distributions & withdrawals (2)												
TOTAL EXPENSES	\$56,029	\$66,833	(\$10,804)	\$34,818	\$54,000	(\$19,182)	\$33,249	\$47,950	(\$14,701)	\$124,095	\$168,783	(\$44,688)
TRANSFERS												
Transfers from (to) affiliates							(\$20,233)	(\$20,000)	(\$233)	(\$20,233)	(\$20,000)	(\$233)
Transfers from (to) other funds (3)	\$18,897	\$19,000	(\$103)							\$18,897	\$19,000	(\$103)
PIF management fee revenue	\$21,872	\$22,000	(\$128)							\$21,872	\$22,000	(\$128)
REVENUE OVER EXPENSES	(\$14,155)	(\$24,967)	\$10,812	(\$174,586)	(\$44,000)	(\$132,654)	(\$17,164)	(\$34,617)	\$17,453	(\$205,905)	(\$103,583)	(\$102,322)

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