

TRUSTEES OF THE EPISCOPAL DIOCESE of MN
UNAUDITED 2008 BALANCE SHEET
As of January 31, 2008

March 3, 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 Blding Fund 650	TOTAL
ASSETS										
CASH (Checking Account)	212,063									212,063
CASH (SB/US Bank)						978,510				978,510
CASH (Current Loanable Funds)			30,201	896,168						926,369
Due to (from) other funds		(49,351)		212,700	228,061	(888,106)		521,590	(80,773)	(55,879)
Receivables			1,047	31,060				12,844	6,227	51,177
Investments					23,284,930	1,375,166	90,259			24,750,354
TOTAL CURRENT ASSETS	\$212,063	(\$49,351)	\$31,248	\$1,139,928	\$23,512,991	\$1,465,570	\$90,259	\$534,434	(\$74,546)	\$26,862,595
Notes receivable			4,398	1,457,817				273,328		1,735,543
Due from affiliates	(374.71)	(374.71)		138,882						138,133
Property, fixtures and equipment								26,870,656	852,178	27,722,834
TOTAL ASSETS	\$211,688	(\$49,725)	\$35,646	\$2,736,627	\$23,512,991	\$1,465,570	\$90,259	\$27,678,418	\$777,632	\$56,459,105
LIABILITIES										
Accounts & Notes payable	(428)	3,000		54,692				(1,732)		55,531
Custodial accounts					15,915,559			100		15,915,659
Due to affiliates	257,247.80	896.56						(69,024)		189,120
Due to(from) other funds	(58,988.94)									(58,989)
TOTAL LIABILITIES	\$197,831	\$3,897	\$0	\$54,692	\$15,915,559	\$0	\$0	(\$70,656)	\$0	\$16,101,321
NET ASSETS										
Unrestricted net assets	13,751	(50,264)	35,572	2,586,139	1,842,520	471,815		27,748,928	706,464	33,354,925
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	106	(3,358)	74	(17,204)	(235,730)	(47,054)		146	4,061	(298,958)
TOTAL NET ASSETS	\$13,857	(\$53,622)	\$35,646	\$2,681,935	\$7,597,432	\$1,465,570	\$90,259	\$27,749,074	\$777,632	\$40,357,784
TOTAL LIABILITIES & NET ASSETS	\$211,688	(\$49,725)	\$35,646	\$2,736,627	\$23,512,991	\$1,465,570	\$90,259	\$27,678,418	\$777,632	\$56,459,105

**TRUSTEES OF THE DIOCESE OF MN
UNAUDITED 2008 ACTIVITY STATEMENT
As of January 31, 2008**

March 3, 2008 Version

REVENUES

	<u>General Fund 099</u>	<u>Operating Fund 000</u>		<u>Clergy Grant Fund 200</u>	<u>Church Loans Funds 300,310,320,330,360</u>			<u>Pooled Investment Fund Fund 400</u>			
	<u>Jan YTD 2008</u>	<u>Jan YTD</u>	<u>Budget 2008</u>		<u>Variance</u>	<u>Jan YTD</u>	<u>Budget</u>	<u>Variance</u>	<u>Jan YTD</u>	<u>Budget</u>	<u>Variance</u>
Rent revenue		\$121	\$50	\$71							
Investment revenue (1)	\$106		\$167	(\$167)	\$74	(\$16,205)	\$4,167	(\$20,371)	(\$226,674)	\$125,000	(\$351,674)
Investment expenses						(\$999)	\$917	(\$1,916)			
Fee revenue											
Other revenue											
TOTAL REVENUES	\$106	\$121	\$217	(\$96)	\$74	(\$17,204)	\$5,083	(\$22,287)	(\$226,674)	\$125,000	(\$351,674)

EXPENSES

Grants & contributions											
Personnel and related expenses		\$210	\$42	\$169							
Direct building costs											
Furniture & equipment expenses											
Property taxes & insurance											
Telephone											
Professional fees		\$13,730	\$16,667	(\$2,937)			\$1,333	(\$1,333)	\$4,274	\$8,250	(\$3,976)
SB management fees											
Liability insurance											
Miscellaneous expense											
Distributions & withdrawals (2)									\$87,500		(\$87,500)
TOTAL EXPENSES	\$0	\$13,940	\$16,708	(\$2,768)	\$0	\$0	\$1,333	(\$1,333)	\$4,274	\$95,750	(\$91,476)

TRANSFERS

Transfers from (to) affiliates											
Transfers from (to) other funds (3)		\$4,782	\$5,000	(\$218)					(\$4,782)	(\$5,000)	\$218
PIF Management Fee Revenue		\$5,680	\$6,000	(\$320)							
REVENUE OVER EXPENSES	\$106	(\$3,358)	(\$5,492)	\$2,134	\$74	(\$17,204)	\$3,750	(\$20,954)	(\$235,730)	\$24,250	(\$259,980)

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 January 31, 2008

	Trustees Investments Fund 500			Mission Real Estate Fund 600			Office Building Fund 650			TOTAL ALL FUNDS		
	Jan YTD	Budget 2008	Variance	Jan YTD	Budget 2008	Variance	Jan YTD	Budget 2008	Variance	Jan YTD	Budget 2008	Variance
REVENUES												
Rent revenue				\$2,330	\$2,083	\$247	\$9,454	\$8,333	\$1,121	\$11,905	\$10,467	\$1,439
Investment revenue (1)	(\$45,901)	\$10,417	(\$56,318)	\$1,545	\$417	\$1,128				(\$287,054)	\$123,962	(\$411,016)
Investment expenses	(\$1,153)	(\$833)	(\$320)							(\$2,152)	(\$916)	(\$1,237)
Fee revenue												
Other revenue		\$42	(\$42)	\$1,548						\$1,548	\$42	\$1,506
TOTAL REVENUES	(\$47,054)	\$9,625	(\$56,679)	\$5,423	\$2,500	\$1,375	\$9,454	\$8,333	\$1,121	(\$275,753)	\$133,555	(\$409,308)
EXPENSES												
Grants & contributions					\$6,250	(\$6,250)				\$0	\$6,250	(\$6,250)
Personnel and related expenses										\$210	\$42	\$169
Direct building costs				\$1,984	\$2,083	(\$99)	\$160	\$10,000	(\$9,840)	\$2,145	\$12,083	(\$9,939)
Furniture & equipment expenses					\$83	(\$83)		\$104	(\$104)	\$0	\$188	(\$188)
Property taxes & insurance				\$1,005	\$1,833	(\$828)	\$155	\$833	(\$678)	\$1,161	\$2,667	(\$1,506)
Telephone												
Professional fees		\$250	(\$250)	\$876	\$2,083	(\$1,207)		\$833	(\$833)	\$14,606	\$21,167	(\$6,561)
SB management fees										\$4,274	\$8,250	(\$3,976)
Liability insurance				\$1,411	\$1,083	\$328	\$19	\$208	(\$189)	\$1,431	\$1,292	\$139
Miscellaneous expense					\$83	(\$83)		\$8	(\$8)	\$0	\$92	(\$92)
Distributions & withdrawals (2)		\$6,333	(\$6,333)							\$0	\$93,833	(\$93,833)
TOTAL EXPENSES	\$0	\$6,583	(\$6,583)	\$5,277	\$13,500	(\$8,223)	\$335	\$11,988	(\$11,653)	\$23,827	\$145,863	(\$122,036)
TRANSFERS												
Transfers from (to) affiliates							(\$5,058)	(\$5,000)	(\$58)	(\$5,058)	(\$5,000)	(\$58)
Transfers from (to) other funds (3)										\$0	\$0	\$0
PIF Management Fee Revenue										\$5,680	\$6,000	(\$320)
REVENUE OVER EXPENSES	(\$47,054)	\$3,042	(\$50,096)	\$146	(\$11,000)	\$9,598	\$4,061	(\$8,654)	\$12,715	(\$298,958)	(\$11,308)	(\$287,650)

- 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 January 31, 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>Jan YTD</u>	<u>Budget 2008</u>	<u>Variance</u>	<u>Jan YTD</u>	<u>Budget 2008</u>	<u>Variance</u>	<u>Jan YTD</u>	<u>Budget 2008</u>	<u>Variance</u>	<u>Jan YTD</u>	<u>Budget 2008</u>	<u>Variance</u>
REVENUES												
Rent revenue	\$121	\$50	\$71	\$2,330	\$2,083	\$247	\$9,454	\$8,333	\$1,121	\$11,905	\$10,467	\$1,439
Investment revenue (1)	\$0	\$167	(\$167)	\$1,545	\$417	\$1,128				\$1,545	\$583	\$962
Investment expenses												
Fee revenue												
Other revenue				\$1,548	\$0	\$1,548						
TOTAL REVENUES	\$121	\$217	(\$96)	\$5,423	\$2,500	\$2,923	\$9,454	\$8,333	\$1,121	\$14,998	\$11,050	\$3,948
EXPENSES												
Grants & contributions				\$0	\$6,250	(\$6,250)				\$0	\$6,250	(\$6,250)
Personnel and related expenses	\$210	\$42	\$169							\$210	\$42	\$169
Direct building costs				\$1,984	\$2,083	(\$99)	\$160	\$10,000	(\$9,840)	\$2,145	\$12,083	(\$9,939)
Furniture & equipment expenses				\$0	\$83	(\$83)	\$0	\$104	(\$104)	\$0	\$188	(\$188)
Property taxes & insurance				\$1,005	\$1,833	(\$828)	\$155	\$833	(\$678)	\$1,161	\$2,667	(\$1,506)
Telephone												
Professional fees	\$13,730	\$16,667	(\$2,937)	\$876	\$2,083	(\$1,207)	\$0	\$833	(\$833)	\$14,606	\$19,583	(\$4,977)
SB management fees												
Liability insurance				\$1,411	\$1,083	\$328	\$19	\$208	(\$189)	\$1,431	\$1,292	\$139
Miscellaneous expense				\$0	\$83	(\$83)	\$0	\$8	(\$8)	\$0	\$92	(\$92)
Distributions & withdrawals (2)												
TOTAL EXPENSES	\$13,940	\$16,708	(\$2,768)	\$5,277	\$13,500	(\$1,973)	\$335	\$11,988	(\$11,653)	\$19,552	\$42,196	(\$22,643)
TRANSFERS												
Transfers from (to) affiliates							(\$5,058)	(\$5,000)	(\$58)	(\$5,058)	(\$5,000)	(\$58)
Transfers from (to) other funds (3)	\$4,782	\$5,000	(\$218)							\$4,782	\$5,000	(\$218)
PIF Management Fee Revenue	\$5,680	\$6,000	(\$320)							\$5,680	\$6,000	(\$320)
REVENUE OVER EXPENSES	(\$3,358)	(\$5,492)	\$2,134	\$146	(\$11,000)	\$4,896	\$4,061	(\$8,654)	\$12,715	\$849	(\$25,146)	\$25,995

- 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