

TRUSTEES OF THE EPISCOPAL DIOCESE of MN
UNAUDITED BALANCE SHEET
As of November 30, 2007

December 20, 2007 Version

	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)	(9,764)		177,046	33,408	43,594		351,398	(11,766)	583,917
CASH (1730 Fund) (2)							212,356		212,356
CASH (Curent Loanable Funds)		29,501	896,198						925,699
CASH (Undesignated)							(2,073)		-2,073
Receivables		1,212	30,025	357			10,708	5,752	48,053
Investments				24,270,296	1,478,191	90,259			25,838,745
TOTAL CURRENT ASSETS	(\$9,764)	\$30,713	\$1,103,269	\$24,304,061	\$1,521,785	\$90,259	\$572,390	(\$6,014)	\$27,606,697
Notes receivable		4,783	1,441,957				274,203		1,720,943
Due from affiliates			208,882						208,882
Property, fixtures and equipment							26,870,656	853,325	27,723,981
TOTAL ASSETS	(\$9,764)	\$35,496	\$2,754,108	\$24,304,061	\$1,521,785	\$90,259	\$27,717,248	\$847,311	\$57,260,504
LIABILITIES									
Accounts & Notes payable	3,000		54,692				(1,732)		55,959
Custodial accounts				16,381,051			100		16,381,151
Due to affiliates							(44,024)		(44,024)
Due to(from) other funds									0
TOTAL LIABILITIES	\$3,000	\$0	\$54,692	\$16,381,051	\$0	\$0	(\$45,656)	\$0	\$16,393,086
NET ASSETS									
Unrestricted net assets	9,861	34,620	2,558,840	1,855,354	440,495		27,894,821	785,006	33,578,996
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	(22,625)	877	27,576	77,014	40,480		(131,916)	(4,801)	(13,396)
TOTAL NET ASSETS	(\$12,764)	\$35,496	\$2,699,416	\$7,923,010	\$1,521,785	\$90,259	\$27,762,905	\$847,311	\$40,867,418
TOTAL LIABILITIES & NET ASSETS	(\$9,764)	\$35,496	\$2,754,108	\$24,304,061	\$1,521,785	\$90,259	\$27,717,248	\$847,311	\$57,260,504

1) Fund 600 \$351,398 = Gethsemane \$290,000 & BCMS \$61,398

2) 1730 Fund: Of the \$376,155 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 - \$201,131 3/8/05; \$50,024 9/16/05; \$50k 8/1/06; \$25k 12/29/06; \$25k 2/8/07 & \$25k 3/26/07

TRUSTEES OF THE DIOCESE OF MN
UNAUDITED 2007 ACTIVITY STATEMENT
As of November 30, 2007

December 20, 2007 Version

	Operating Fund 000			Clergy Grant Fund 200 Nov YTD 2007	Church Loans Funds 300,310,320,330,360 Nov YTD Budget Variance 2007 2007 2007			Pooled Investment Fund Fund 400 Nov YTD Budget Variance 2007 2007 2007		
	Nov YTD	Budget	Variance		Nov YTD	Budget	Variance	Nov YTD	Budget	Variance
REVENUES										
Contributions										
Rent revenue	\$724	\$481	\$242							
Investment revenue (1)	\$16,929	\$1,833	\$15,095	\$877	\$106,850	\$105,366	\$1,484	\$518,007	\$600,000	(\$81,993)
Investment expenses					(\$9,663)	(\$9,896)	\$233			
Fee revenue					\$350		\$350			
Other revenue		\$92	(\$92)							
TOTAL REVENUES	\$17,652	\$2,406	\$15,246	\$877	\$97,537	\$95,470	\$2,067	\$518,007	\$600,000	(\$81,993)
EXPENSES										
Personnel and related expenses	\$581	\$275	\$306							
Direct building costs										
Furniture & equipment expenses										
Property taxes & insurance										
Telephone										
Interest expenses		\$5,958	(\$5,958)							
Professional fees	\$157,337	\$181,500	(\$24,163)		\$16,045	\$16,000	\$45	\$27,537	\$30,250	(\$2,713)
SB management fees										
Liability insurance		\$5,500	(\$5,500)							
Miscellaneous expense	\$39		\$39							
Grants & contributions										
Distributions & withdrawals (2)								\$357,591	\$279,449	\$78,143
TOTAL EXPENSES	\$157,957	\$193,233	(\$35,276)	\$0	\$16,045	\$16,000	\$45	\$385,128	\$309,699	\$75,429
TRANSFERS										
Transfers from (to) affiliates					(\$53,917)	(\$54,000)	\$83			
Transfers from (to) other funds (3)	\$55,865	\$55,800	\$65					(\$55,865)	(\$55,800)	(\$65)
PIF Management Fee Revenue	\$61,816	\$61,800	\$16							
REVENUE OVER EXPENSES	(\$22,625)	(\$73,227)	\$50,602	\$877	\$27,576	\$25,470	\$2,106	\$77,014	\$234,501	(\$157,488)

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 2007 ACTIVITY STATEMENT
As of November 30, 2007

	Trustees Investments Fund 500			Mission Real Estate Fund 600			Office Building Fund 650			TOTAL ALL FUNDS		
	Nov YTD	Budget 2007	Variance	Nov YTD	Budget 2007	Variance	Nov YTD	Budget 2007	Variance	Nov YTD	Budget 2007	Variance
REVENUES												
Contributions	\$661	\$458	\$203	(\$14,869)	\$9,167	(\$24,036)				(\$14,208)	\$9,625	(\$23,833)
Rent revenue				\$26,493	\$21,083	\$5,410	\$101,258	\$92,000	\$9,258	\$128,475	\$113,565	\$14,910
Investment revenue (1)	\$125,156	\$125,000	\$156	\$79,738		\$79,738		\$1,083	(\$1,083)	\$847,557	\$940,133	(\$92,577)
Investment expenses	(\$7,238)	(\$4,583)	(\$2,655)							(\$16,902)	(\$24,143)	\$7,241
Fee revenue												
Other revenue				\$1,461		\$1,461				\$1,461	\$92	\$1,369
TOTAL REVENUES	\$118,579	\$120,875	(\$2,296)	\$92,823	\$30,250	\$62,573	\$101,258	\$93,083	\$8,175	\$946,733	\$1,039,622	(\$92,889)
EXPENSES												
Personnel and related expenses										\$581	\$275	\$306
Direct building costs				\$21,065	\$13,750	\$7,315	\$88,957	\$120,833	(\$31,876)	\$110,022	\$134,583	(\$24,561)
Furniture & equipment expenses					\$917	(\$917)		\$1,250	(\$1,250)	\$0	\$2,167	(\$2,167)
Property taxes & insurance				\$21,341	\$18,333	\$3,007	\$8,949	\$10,000	(\$1,051)	\$30,290	\$28,333	\$1,956
Telephone				\$549		\$549						
Interest expenses										\$0	\$5,958	(\$5,958)
Professional fees	\$2,315	\$2,750	(\$435)	\$21,868	\$22,917	(\$1,049)	\$6,050	\$10,000	(\$3,950)	\$203,614	\$249,212	(\$45,598)
SB management fees								\$2,500	(\$2,500)	\$27,537	\$32,750	(\$5,213)
Liability insurance				\$12,402	\$11,000	\$1,402	\$1,382		\$1,382	\$13,785	\$16,500	(\$2,715)
Miscellaneous expense				\$516		\$516	\$100			\$655	\$0	\$655
Grants & contributions				\$146,999	\$18,333	\$128,666				\$146,999	\$18,333	\$128,666
Distributions & withdrawals (2)	\$75,784	\$76,000	(\$216)							\$433,375	\$355,449	\$77,927
TOTAL EXPENSES	\$78,099	\$78,750	(\$651)	\$224,739	\$85,250	\$139,489	\$105,439	\$144,583	(\$39,244)	\$967,407	\$843,560	\$123,847
TRANSFERS												
Transfers from (to) affiliates										(\$53,917)	(\$107,917)	\$54,000
Transfers from (to) other funds (3)										\$0	\$0	\$0
PIF Management Fee Revenue										\$61,816	\$61,800	\$16
REVENUE OVER EXPENSES	\$40,480	\$42,125	(\$1,645)	(\$131,916)	(\$55,000)	(\$76,916)	(\$4,181)	(\$51,500)	\$47,419	(\$12,776)	\$149,945	(\$162,720)

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TRUSTEES OF THE DIOCESE OF MN
UNAUDITED 2007 ACTIVITY STATEMENT
As of November 30, 2007

	<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>Nov YTD</u>	<u>Budget</u>	<u>Variance</u>	<u>Nov YTD</u>	<u>Budget</u>	<u>Variance</u>	<u>Nov YTD</u>	<u>Budget</u>	<u>Variance</u>	<u>Nov YTD</u>	<u>Budget</u>	<u>Variance</u>
	2007	2007		2007	2007		2007	2007		2007	2007	
REVENUES												
Contributions				(\$14,869)	\$9,167	(\$24,036)				(\$14,869)	\$9,167	(\$24,036)
Rent revenue	\$724	\$481	\$242	\$26,493	\$21,083	\$5,410	\$101,258	\$92,000	\$9,258	\$128,475	\$113,565	\$14,910
Investment revenue (1)	\$16,929	\$1,833	\$15,095	\$79,738		\$79,738		\$1,083	(\$1,083)	\$96,666	\$2,917	\$93,750
Investment expenses												\$0
Fee revenue												
Other revenue		\$92	(\$92)	\$1,461		\$1,461				\$1,461	\$92	\$1,369
TOTAL REVENUES	\$17,652	\$2,406	\$15,246	\$92,823	\$30,250	\$62,573	\$101,258	\$93,083	\$8,175	\$211,733	\$125,740	\$85,993
EXPENSES												
Personnel and related expenses	\$581	\$275	\$306							\$581	\$275	\$306
Direct building costs				\$21,065	\$13,750	\$7,315	\$88,957	\$120,833	(\$31,876)	\$110,022	\$134,583	(\$24,561)
Furniture & equipment expenses					\$917	(\$917)		\$1,250	(\$1,250)		\$2,167	(\$2,167)
Property taxes & insurance				\$21,341	\$18,333	\$3,007	\$8,949	\$10,000	(\$1,051)	\$30,290	\$28,333	\$1,956
Telephone				\$549		\$549						
Interest expenses		\$5,958	(\$5,958)							\$0	\$5,958	(\$5,958)
Professional fees	\$157,337	\$181,500	(\$24,163)	\$21,868	\$22,917	(\$1,049)	\$6,050	\$10,000	(\$3,950)	\$185,254	\$214,417	(\$29,162)
SB management fees								\$2,500	(\$2,500)	\$0	\$2,500	(\$2,500)
Liability insurance		\$5,500	(\$5,500)	\$12,402	\$11,000	\$1,402	\$1,382		\$1,382	\$13,785	\$16,500	(\$2,715)
Miscellaneous expense	\$39		\$39	\$516		\$516	\$100		\$100	\$655	\$0	\$655
Grants & contributions				\$146,999	\$18,333	\$128,666				\$146,999	\$18,333	\$128,666
Distributions & withdrawals (2)										\$0	\$0	\$0
TOTAL EXPENSES	\$157,957	\$193,233	(\$35,276)	\$224,739	\$85,250	\$139,489	\$105,439	\$144,583	(\$39,144)	\$488,135	\$423,067	\$65,069
TRANSFERS												
Transfers from (to) affiliates												
Transfers from (to) other funds (3)	\$55,865	\$55,800	\$65							\$55,865	\$55,800	\$65
PIF Management Fee Revenue	\$61,816	\$61,800	\$16							\$61,816	\$61,800	\$16
REVENUE OVER EXPENSES	(\$22,625)	(\$73,227)	\$50,602	(\$131,916)	(\$55,000)	(\$76,916)	(\$4,181)	(\$51,500)	\$47,319	(\$158,722)	(\$179,727)	\$21,005

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