

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

December 3, 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)	(6,792)		505,967	3,695	44,798		351,398	(17,033)	882,033
CASH (1730 Fund) (2)							212,356		212,356
CASH (Curent Loanable Funds)		29,051	518,089						547,140
CASH (Undesignated)							9,016		9,016
Receivables		1,419	36,129	357			9,765	6,300	53,970
Investments				25,125,633	1,540,788	90,259			26,756,680
TOTAL CURRENT ASSETS	(\$6,792)	\$30,470	\$1,060,185	\$25,129,686	\$1,585,585	\$90,259	\$582,534	(\$10,733)	\$28,461,194
Notes receivable		4,952	1,496,446				274,603		1,776,001
Due from affiliates			208,882						208,882
Property, fixtures and equipment							26,870,656	853,325	27,723,981
TOTAL ASSETS	(\$6,792)	\$35,422	\$2,765,513	\$25,129,686	\$1,585,585	\$90,259	\$27,727,794	\$842,592	\$58,170,059
LIABILITIES									
Accounts & Notes payable	3,000		54,692				(1,732)		55,959
Custodial accounts				16,917,133			100		16,917,233
Due to affiliates							(44,024)		(44,024)
Due to(from) other funds									0
TOTAL LIABILITIES	\$3,000	\$0	\$54,692	\$16,917,133	\$0	\$0	(\$45,656)	\$0	\$16,929,168
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	(19,653)	803	38,981	366,557	104,281		(121,371)	(9,520)	360,078
TOTAL NET ASSETS	(\$9,792)	\$35,422	\$2,710,822	\$8,212,553	\$1,585,585	\$90,259	\$27,773,450	\$842,592	\$41,240,891
TOTAL LIABILITIES & NET ASSETS	(\$6,792)	\$35,422	\$2,765,513	\$25,129,686	\$1,585,585	\$90,259	\$27,727,794	\$842,592	\$58,170,059

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 October 31, 2007**

December 3, 2007 Version

REVENUES

	Operating Fund 000			Clergy Grant Fund 200 Oct YTD 2007	Church Loans Funds 300,310,320,330,360			Pooled Investment Fund Fund 400		
	Oct YTD	Budget 2007	Variance		Oct YTD	Budget 2007	Variance	Oct YTD	Budget 2007	Variance
Contributions										
Rent revenue	\$681	\$438	\$243							
Investment revenue (1)	\$13,124	\$1,667	\$11,457	\$803	\$116,241	\$95,788	\$20,454	\$712,514	\$600,000	\$112,514
Investment expenses					(\$8,648)	(\$8,997)	\$348			
Fee revenue					\$350		\$350			
Other revenue		\$67	(\$67)							
TOTAL REVENUES	\$13,805	\$2,171	\$11,634	\$803	\$107,943	\$86,791	\$21,152	\$712,514	\$600,000	\$112,514

EXPENSES

Personnel and related expenses	\$581	\$250	\$331							
Direct building costs										
Furniture & equipment expenses										
Property taxes & insurance										
Telephone										
Interest expenses		\$5,417	(\$5,417)							
Professional fees	\$139,734	\$165,000	(\$25,266)		\$15,045	\$15,000	\$45	\$27,541	\$24,750	\$2,791
SB management fees										
Liability insurance		\$5,000	(\$5,000)							
Miscellaneous expense	\$39		\$39							
Grants & contributions										
Distributions & withdrawals (2)								\$267,639	\$228,640	\$38,999
TOTAL EXPENSES	\$140,355	\$175,667	(\$35,312)	\$0	\$15,045	\$15,000	\$45	\$295,179	\$253,390	\$41,790

TRANSFERS

Transfers from (to) affiliates					(\$53,917)	(\$54,000)	\$83			
Transfers from (to) other funds (3)	\$50,778	\$51,000	(\$223)					(\$50,778)	(\$51,000)	\$223
PIF Management Fee Revenue	\$56,119	\$44,167	\$11,952							
REVENUE OVER EXPENSES	(\$19,653)	(\$78,329)	\$58,676	\$803	\$38,981	\$17,791	\$21,191	\$366,557	\$295,610	\$70,947

- 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 October 31, 2007

	Trustees Investments Fund 500			Mission Real Estate Fund 600			Office Building Fund 650			TOTAL ALL FUNDS		
	Oct YTD	Budget	Variance	Oct YTD	Budget	Variance	Oct YTD	Budget	Variance	Oct YTD	Budget	Variance
	2007	2007		2007	2007		2007	2007		2007	2007	
REVENUES												
Contributions	\$661	\$417	\$244	(\$14,869)	\$8,333	(\$23,203)				(\$14,208)	\$8,750	(\$22,958)
Rent revenue				\$24,166	\$19,167	\$5,000	\$91,803	\$92,000	(\$197)	\$116,651	\$111,604	\$5,047
Investment revenue (1)	\$186,426	\$190,000	(\$3,574)	\$78,240		\$78,240		\$1,083	(\$1,083)	\$1,107,348	\$1,004,779	\$102,569
Investment expenses	(\$6,007)	(\$4,167)	(\$1,840)							(\$14,656)	(\$21,812)	\$7,156
Fee revenue												
Other revenue				\$1,461		\$1,461				\$1,461	\$67	\$1,394
TOTAL REVENUES	\$181,080	\$186,250	(\$5,170)	\$88,998	\$27,500	\$61,498	\$91,803	\$93,083	(\$1,280)	\$1,196,946	\$1,103,738	\$93,208
EXPENSES												
Personnel and related expenses										\$581	\$250	\$331
Direct building costs				\$19,119	\$12,500	\$6,619	\$84,683	\$120,833	(\$36,150)	\$103,802	\$133,333	(\$29,531)
Furniture & equipment expenses					\$833	(\$833)		\$1,250	(\$1,250)	\$0	\$2,083	(\$2,083)
Property taxes & insurance				\$14,745	\$16,667	(\$1,922)	\$8,628	\$10,000	(\$1,372)	\$23,373	\$26,667	(\$3,294)
Telephone				\$549		\$549						
Interest expenses										\$0	\$5,417	(\$5,417)
Professional fees	\$1,015	\$2,500	(\$1,485)	\$20,980	\$20,833	\$147	\$6,050	\$10,000	(\$3,950)	\$182,824	\$228,378	(\$45,554)
SB management fees								\$2,500	(\$2,500)	\$27,541	\$27,250	\$291
Liability insurance				\$7,477	\$10,000	(\$2,523)	\$1,342		\$1,342	\$8,819	\$15,000	(\$6,181)
Miscellaneous expense				\$500		\$500				\$539	\$0	\$539
Grants & contributions				\$146,999	\$16,667	\$130,332				\$146,999	\$16,667	\$130,332
Distributions & withdrawals (2)	\$75,784	\$76,000	(\$216)							\$343,423	\$304,640	\$38,783
TOTAL EXPENSES	\$76,799	\$78,500	(\$1,701)	\$210,369	\$77,500	\$132,869	\$100,703	\$144,583	(\$43,880)	\$838,450	\$759,685	\$78,765
TRANSFERS												
Transfers from (to) affiliates										(\$53,917)	(\$107,917)	\$54,000
Transfers from (to) other funds (3)										\$0	\$0	\$0
PIF Management Fee Revenue										\$56,119	\$44,167	\$11,952
REVENUE OVER EXPENSES	\$104,281	\$107,750	(\$3,469)	(\$121,371)	(\$50,000)	(\$71,371)	(\$8,900)	(\$51,500)	\$42,600	\$360,698	\$280,303	\$80,395

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