

TRUSTEES OF THE EPISCOPAL DIOCESE OF MN
UNAUDITED 2007 BALANCE SHEET
 As of September 30, 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)	(8,136)		475,254	64,565	47,702		386,700	(7,948)	958,137
CASH (1730 Fund) (2)		28,601	516,362				211,201		211,201
CASH (Current Loanable Funds)							1,317		544,963
CASH (Undesignated)		1,617	36,799				24,543	(5,115)	1,317
Receivables				24,664,594	1,459,113	90,259			57,845
Investments									26,213,966
TOTAL CURRENT ASSETS	(\$8,136)	\$30,219	\$1,028,415	\$24,729,158	\$1,506,816	\$90,259	\$623,761	(\$13,064)	\$27,987,429
Notes receivable		5,126	1,503,543				274,719		1,783,388
Due from affiliates									208,882
Property, fixtures and equipment							26,870,656	853,325	27,723,981
TOTAL ASSETS	(\$8,136)	\$35,345	\$2,740,840	\$24,729,158	\$1,506,816	\$90,259	\$27,769,137	\$840,262	\$57,703,681
LIABILITIES									
Accounts & Notes payable	3,000		54,692	16,681,741			(1,732)	100	55,959
Custodial accounts							100		16,681,841
Due to affiliates							(119,024)		(119,024)
Due to/from) other funds									0
TOTAL LIABILITIES	\$3,000	\$0	\$54,692	\$16,681,741	\$0	\$0	(\$120,656)	\$0	\$16,618,777
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		(5,028)	(11,851)	2,014,431
YTD Net Activity	(20,997)	725	14,308	201,421	25,512				204,091
TOTAL NET ASSETS	(\$11,136)	\$35,345	\$2,686,149	\$8,047,417	\$1,506,816	\$90,259	\$27,889,793	\$840,262	\$41,084,904
TOTAL LIABILITIES & NET ASSETS	(\$8,136)	\$35,345	\$2,740,840	\$24,729,158	\$1,506,816	\$90,259	\$27,769,137	\$840,262	\$57,703,681

1) Fund 600 \$386,700 = Gettsemane \$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; \$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 September 30, 2007**

	Operating Fund 000 Sept YTD 2007	Budget 2007	Variance	Clergy Grant Fund 200 Sept YTD 2007	Church Loans Funds 300,310,320,330,360 Sept YTD 2007	Budget 2007	Variance	Pooled Investment Fund Fund 400 Sept YTD 2007	Budget 2007	Variance
REVENUES										
Contributions										
Rent revenue	\$625	\$394	\$231							
Investment revenue (1)	\$9,020	\$1,500	\$7,520	\$725	\$76,092	\$86,209	(\$10,116)	\$537,688	\$450,000	\$87,688
Investment expenses					(\$6,652)	(\$8,097)	\$1,445			
Fee revenue					\$350		\$350			
Other revenue		\$67	(\$67)							
TOTAL REVENUES	\$9,644	\$1,960	\$7,684	\$725	\$69,791	\$78,112	(\$8,321)	\$537,688	\$450,000	\$87,688
EXPENSES										
Personnel and related expenses										
Direct building costs	\$581	\$200	\$381							
Furniture & equipment expenses										
Property taxes & insurance										
Telephone										
Interest expenses		\$3,792	(\$3,792)							
Professional fees	\$125,832	\$148,500	(\$22,668)		\$15,045	\$15,000	\$45	\$23,083	\$24,750	(\$1,667)
SB management fees										
Liability insurance		\$4,000	(\$4,000)							
Miscellaneous expense	\$39		\$39							
Grants & contributions										
Distributions & withdrawals (2)								\$267,639	\$228,640	\$38,999
TOTAL EXPENSES	\$126,452	\$156,492	(\$30,039)	\$0	\$15,045	\$15,000	\$45	\$290,722	\$253,390	\$37,332
TRANSFERS										
Transfers from (to) affiliates										
Transfers from (to) other funds (3)	\$45,544	\$41,250	\$4,294		(\$40,437)	(\$40,000)	(\$437)	(\$45,544)	(\$40,000)	(\$5,544)
PIF Management Fee Revenue	\$50,267	\$39,750	\$10,517							
REVENUE OVER EXPENSES	(\$20,997)	(\$73,531)	\$52,534	\$725	\$14,308	\$23,112	(\$8,804)	\$201,421	\$156,610	\$44,811

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 September 30, 2007**

	Trustees Investments			Mission Real Estate			Office Building			TOTAL ALL FUNDS		
	Sept YTD	Fund 500 Budget	Variance	Sept YTD	Fund 600 Budget	Variance	Sept YTD	Fund 650 Budget	Variance	Sept YTD	Budget	Variance
REVENUES												
Contributions	\$661	\$375	\$286	(\$14,869)	\$7,500	(\$22,369)	\$80,277	\$80,000	\$277	(\$14,208)	\$7,875	(\$22,083)
Rent revenue				\$27,348	\$17,250	\$10,098				\$108,250	\$97,644	\$10,606
Investment revenue (1)	\$105,867	\$110,000	(\$4,133)	\$76,690		\$76,690	\$867	(\$867)	\$277	\$806,082	\$724,668	\$81,415
Investment expenses	(\$4,218)	(\$3,750)	(\$468)							(\$10,870)	(\$18,499)	\$7,629
Fee revenue												
Other revenue				\$1,461		\$1,461				\$1,461	\$67	\$1,394
TOTAL REVENUES	\$102,310	\$106,625	(\$4,315)	\$90,630	\$24,750	\$65,880	\$80,277	\$80,867	(\$590)	\$891,065	\$812,104	\$78,961
EXPENSES												
Personnel and related expenses				\$17,887	\$11,250	\$6,637	\$78,343	\$108,750	(\$30,407)	\$581	\$200	\$381
Direct building costs					\$667	(\$667)		\$1,000	(\$1,000)	\$96,230	\$120,000	(\$23,770)
Furniture & equipment expenses				\$12,690	\$15,000	(\$2,310)	\$5,772	\$9,000	(\$3,228)	\$0	\$1,667	(\$1,667)
Property taxes & insurance				\$549		\$549				\$18,462	\$24,000	(\$5,538)
Telephone										\$0	\$3,792	(\$3,792)
Interest expenses										\$168,034	\$228,545	(\$60,511)
Professional fees	\$1,015	\$22,250	(\$21,235)	\$20,093	\$18,750	\$1,343	\$6,050	\$9,000	(\$2,950)	\$23,083	\$27,000	(\$3,917)
SB management fees				\$7,242	\$9,000	(\$1,758)	\$1,342	(\$2,250)	(\$2,250)	\$8,584	\$13,000	(\$4,416)
Liability insurance				\$500		\$500				\$539	\$0	\$539
Miscellaneous expense				\$36,696	\$15,000	\$21,696				\$36,696	\$15,000	\$21,696
Grants & contributions										\$343,423	\$298,640	\$44,783
Distributions & withdrawals (2)	\$75,784	\$70,000	\$5,784							\$696,183	\$731,843	(\$35,660)
TOTAL EXPENSES	\$76,799	\$92,250	(\$15,451)	\$95,658	\$69,667	\$25,991	\$91,507	\$130,000	(\$38,493)	\$891,065	\$812,104	\$78,961
TRANSFERS												
Transfers from (to) affiliates										(\$40,437)	(\$80,437)	\$40,000
Transfers from (to) other funds (3)										\$0	\$1,250	(\$1,250)
PIF Management Fee Revenue										\$50,267	\$39,750	\$10,517
REVENUE OVER EXPENSES	\$25,512	\$14,375	\$11,137	(\$5,028)	(\$44,917)	\$39,889	(\$11,231)	(\$49,133)	\$37,903	\$204,711	\$40,824	\$163,887

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