

THE EPISCOPAL STUDENT FOUNDATION

CANTERBURY HOUSE

FINANCIAL STATEMENTS

JUNE 30, 2010

STATEMENT OF CONSOLIDATED BALANCE SHEET
 JUNE 30, 2010
 SUMMARY

<u>ASSETS</u>	\$
FUNDS HELD IN TRUST: N&C	605,390
KEYBANK	62,758
TOTAL	668,148
MORTGAGE	211,890
CASH	2,997
BUILDING & GROUNDS	521,400
EQUIPMENT	25,000
TOTAL ASSETS	1,429,435
<u>EQUITY</u>	
PRIOR YEAR	1,489,030
2010 NET	(59,595)
TOTAL EQUITY	1,429,435
2010 NET: FUNDS HELD IN TRUST	(43,648)
MORTGAGE	(1,802)
OPERATING FUND `	(14,145)
TOTAL	(59,595)

STATEMENT OF CONSOLIDATED INCOME AND EXPENSE
 JANUARY 1, 2010 THROUGH JUNE 30, 2010
 SUMMARY

	TOTAL	OPER	FHT	MORT
	\$	\$	\$	\$
<u>INCOME</u>				
N&C TRUST	(20,610)	18,000	(38,610)	
KEYBANK	(38)	5,000	(5,038)	
MORTGAGE:				
PRIN	-	1,802		(1,802)
INT	8,211	8,211		
ESCROW DEPOSITS	1,802	1,802		
RENT	9,196	9,196		
DIOCESAN SUPPORT	26,670	26,670		
CONTRIBUTIONS	25,530	25,530		
TOTAL INCOME	50,761	96,211	(43,648)	(1,802)
<u>EXPENSE</u>				
DIOCESAN PLEDGE	4,700	4,700		
CHAPLAIN	50,738	50,738		
ADMIN SUPPORT	9,959	9,959		
MUSIC & PROGRAM	23,607	23,607		
BLDG, GRNDS, UTIL	7,480	7,480		
OFFICE	10,508	10,508		
ESCROW PAYMENTS	3,364	3,364		
TOTAL EXPENSE	110,356	110,356	-	-
NET INCOME	(59,595)	(14,145)	(43,648)	(1,802)

STATEMENT OF CONSOLIDATED BALANCE SHEET
 JUNE 30, 2010
 DETAIL

	TOTAL \$	OPER \$	FHT \$	MORT \$	FIXED \$
<u>ASSETS</u>					
FHT: N&C	605,390		605,390		
KEYBANK	62,758		62,758		
MORTGAGE	211,890			211,890	
CASH	2,997	2,997			
BLDG & GRNDS	521,400				521,400
EQUIPMENT	25,000				25,000
TOTAL ASSETS	1,429,435	2,997	668,148	211,890	546,400
 <u>EQUITY</u>					
PRIOR YEAR	1,489,030	17,142	711,796	213,692	546,400
2010 NET	(59,595)	(14,145)	(43,648)	(1,802)	-
TOTAL EQUITY	1,429,435	2,997	668,148	211,890	546,400

INVESTMENTS
FUNDS HELD IN TRUST AND MORTGAGE
JUNE 30, 2010

	TOTAL	N&C	KEYBANK	MORT
	\$	\$	\$	\$
BAL JAN 1, 2010	925,488	644,000	67,796	213,692
INCOME	(12,437)	(20,610)	(38)	8,211
BAL BEFORE DIST	913,051	623,390	67,758	221,903
DISTRIBUTION	(31,211)	(18,000)	(5,000)	(8,211)
BAL BEFORE AMORT	881,840	605,390	62,758	213,692
AMORTIZATION	(1,802)		-	(1,802)
BAL JUN 30, 2010	880,038	605,390	62,758	211,890
NET CHANGE	(45,450)	(38,610)	(5,038)	(1,802)
NET CHANGE DETAIL:				
DIST	(31,211)	(18,000)	(5,000)	(8,211)
AMORT	(1,802)	-	-	(1,802)
INCOME	(12,437)	(20,610)	(38)	8,211
TOTAL	(45,450)	(38,610)	(5,038)	(1,802)
ASSET MIX:				
EQUITIES:	AMOUNT	314,169	314,169	-
	PERCENT	35.7	51.9	-
FIXED:	AMOUNT	565,869	291,221	62,758
	PERCENT	64.3	48.1	100.0
TOTAL		880,038	605,390	62,758
				211,890

STATEMENT OF OPERATING FUND INCOME
 JANUARY 1, 2010 THROUGH JUNE 30, 2010
 DETAIL

	ACTUAL RESULTS \$	ANNUAL BUDGET \$
<u>INCOME</u>		
CANTERBURY HOUSE SOURCES:		
N&C TRUST	18,000	51,800
KEYBANK	5,000	-
MORTGAGE:		
PRINCIPAL	1,802	
INTEREST	8,211	
TOTAL	10,013	15,800
ESCROW DEPOSITS	1,802	-
RENT	9,196	23,700
TOTAL CH SOURCES	44,011	91,300
DIOCESAN SOURCES:		
DIOCESAN GRANT	25,000	
CENTENNIAL	1,670	
TOTAL DIOCESAN SOURCES	26,670	50,000
CONTRIBUTIONS	25,530	75,000
TOTAL INCOME	96,211	216,300

STATEMENT OF OPERATING FUND EXPENSE
 JANUARY 1, 2010 THROUGH JUNE 30, 2010
 DETAIL

	ACTUAL RESULTS \$	ANNUAL BUDGET \$
<u>EXPENSE</u>		
PRIMARY OBLIGATIONS:		
DIOCESAN PLEDGE	4,700	4,700
TRANS TO KEYBANK	-	15,800
CHAPLAIN:		
DIRECT COMP	35,076	72,200
PENSION	6,314	12,700
HEALTH ETC	9,348	23,000
PROF DEVEL	-	-
TOTAL	50,738	105,900
TOTAL PRIMARY OBLIGATIONS	55,438	126,400

STATEMENT OF OPERATING FUND EXPENSE CONTINUED – DETAIL

	ACTUAL RESULTS \$	ANNUAL BUDGET \$
<u>EXPENSE</u>		
ADMINISTRATIVE SUPPORT:		
OFFICE MANAGER		
SALARY	8,412	
FICA	643	
PENSION	-	
SUB	9,055	18,100
ACCOUNTANT		
SALARY	840	
FICA	64	
SUB	904	1,800
TOTAL ADMIN SUPPORT	9,959	19,900
PROGRAM		
REGULAR	13,801	
SPECIAL	450	
TOTAL	14,251	15,000
MUSIC		
MAINT + SUP	139	
DIRECTOR	4,142	
MUSICIANS	5,075	
TOTAL	9,356	18,000

STATEMENT OF OPERATING FUND EXPENSE CONTINUED – DETAIL

	ACTUAL RESULTS \$	ANNUAL BUDGET \$
<u>EXPENSE</u>		
BUILDING & GROUNDS		
CLEANING	202	
MAINTENANCE	2,632	
EQUIPMENT	68	
INSURANCE	888	
TAXES	-	
TOTAL	3,790	14,000
UTILITIES		
TELEPHONE	927	
ELECTRICITY & GAS	2,467	
WATER	296	
TOTAL	3,690	7,000
OFFICE		
COMPUTER	2,229	
COPIER	3,898	
SUP+REPRO	2,531	
MAILING	335	
DUES+SUBS	5	
ADVERTISING	402	
WORKERS COMP	1,108	
TOTAL	10,508	16,000
ESCROW PAYMENTS	3,364	-
TOTAL EXPENSE	110,356	216,300
OPERATING NET	(14,145)	-

THE EPISCOPAL STUDENT FOUNDATION
CANTERBURY HOUSE
COMPARATIVE AND SUPPLEMENTAL STATEMENTS
JUNE 30, 2010

STATEMENT OF CONSOLIDATED BALANCE SHEET
 JUNE 2010 COMPARED TO JUNE 2009
 SUMMARY

	JUN 10 \$	JUN 09 \$	VAR \$
<u>ASSETS</u>			
FUNDS HELD IN TRUST: N&C	605,390	574,884	30,506
KEYBANK	62,758	74,305	(11,547)
SUB	668,148	649,189	18,959
MORTGAGE	211,890	215,216	(3,346)
CASH	2,997	18,902	(15,905)
BUILDING & GROUNDS	521,400	521,400	-
EQUIPMENT	25,000	25,000	-
TOTAL ASSETS	1,429,435	1,429,707	(272)
<u>EQUITY</u>			
EQUITY	1,429,435	1,429,707	(272)

STATEMENT OF CONSOLIDATED INCOME AND EXPENSE
SIX MONTHS YEAR TO YEAR COMPARISON
SUMMARY

	JUN 10	JUN 09	VAR
	\$	\$	\$
<u>INCOME</u>			
N&C TRUST	(20,610)	24,441	(45,051)
KEYBANK	(38)	(399)	361
MORTGAGE	8,211	4,350	3,861
ESCROW DEPOSITS	1,802	566	1,236
RENT	9,196	13,525	(4,329)
DIOCESAN SUPPORT	26,670	31,551	(4,881)
CONTRIBUTIONS	25,530	21,734	3,796
TOTAL INCOME	50,761	95,768	(45,007)
<u>EXPENSE</u>			
DIOCESAN PLEDGE	4,700	-	4,700
CHAPLAIN	50,738	48,051	2,687
ADMIN SUPPORT	9,959	9,130	829
MUSIC & PROGRAM	23,607	16,990	6,617
BLDG, GRNDS, UTIL	7,480	10,240	(2,760)
OFFICE	10,508	9,719	789
ESCROW PAYMENTS	3,364	-	3,364
TOTAL EXPENSE	110,356	94,130	16,226
NET INCOME	(59,595)	1,638	(61,233)

STATEMENT OF OPERATING INCOME AND EXPENSE
SIX MONTHS YEAR TO YEAR COMPARISON
SUMMARY

	JUN 10	JUN 09	VAR
	\$	\$	\$
<u>INCOME</u>			
N&C TRUST	18,000	18,000	-
KEYBANK	5,000	-	5,000
MORTGAGE:	1,802	1,482	320
PRINC	8,211	4,350	3,861
INT			
ESCROW DEPOSITS	1,802	566	1,236
RENT	9,196	13,525	(4,329)
DIOCESAN SUPPORT	26,670	31,551	(4,881)
CONTRIBUTIONS	25,530	21,734	3,796
TOTAL INCOME	96,211	91,208	5,003
<u>EXPENSE</u>			
DIOCESAN PLEDGE	4,700	-	4,700
CHAPLAIN	50,738	48,051	2,687
ADMIN SUPPORT	9,959	9,130	829
MUSIC & PROGRAM	23,607	16,990	6,617
BLDG, GRNDS, UTIL	7,480	10,240	(2,760)
OFFICE	10,508	9,719	789
ESCROW PAYMENTS	3,364	-	3,364
TOTAL EXPENSE	110,356	94,130	(16,226)
NET INCOME	(14,145)	(2,922)	(11,223)

STATEMENT OF CONSOLIDATED BALANCE SHEET
 JUNE 2010 COMPARED TO MARCH 2010
 SUMMARY

	JUN 10	MAR 10	APR/JUN
	\$	\$	\$
<u>ASSETS</u>			
FUNDS HELD IN TRUST: N&C	605,390	650,723	(45,333)
KEYBANK	62,758	68,363	(5,605)
TOTAL	668,148	719,086	(50,938)
MORTGAGE	211,890	213,034	(1,144)
CASH	2,997	(3,025)	6,022
BUILDING & GROUNDS	521,400	521,400	-
EQUIPMENT	25,000	25,000	-
TOTAL ASSETS	1,429,435	1,475,495	(46,060)
<u>EQUITY</u>			
EQUITY	1,429,435	1,475,495	(46,060)

STATEMENT OF CONSOLIDATED INCOME AND EXPENSE
 JAN/JUN COMPARED TO JAN/MAR
 SUMMARY

	JUN 10 \$	MAR 10 \$	APR/JUN \$
<u>INCOME</u>			
N&C TRUST	(20,610)	15,723	(36,333)
KEYBANK	(38)	567	(605)
MORTGAGE INT	8,211	4,655	3,556
ESCROW DEPOSITS	1,802	901	901
RENT	9,196	4,728	4,468
DIOCESAN SUPPORT	26,670	12,500	14,170
CONTRIBUTIONS	25,530	5,434	20,096
TOTAL INCOME	50,761	44,508	6,252
<u>EXPENSE</u>			
DIOCESAN PLEDGE	4,700	4,700	-
CHAPLAIN	50,738	25,369	25,369
ADMIN SUPPORT	9,959	4,952	5,007
MUSIC & PROGRAM	23,607	12,905	10,702
BLDG, GRNDS, UTIL	7,480	4,804	2,676
OFFICE	10,508	4,462	6,046
ESCROW PAYMENTS	3,364	851	2,513
TOTAL EXPENSE	110,356	58,043	52,313
NET INCOME	(59,595)	(13,535)	(46,060)

MORTGAGE PRINCIPAL

	\$
BALANCE AT INCEPTION (3-23-08)	219,615
PAYMENTS (APR/DEC 2008)	2,917
BALANCE 12-31-08	216,698
PAYMENTS (JAN/DEC 09)	3,006
BALANCE 12-31-09	213,692
PAYMENTS (JAN/JUN 2010)	1,802
BALANCE 6-30-10	211,890

MORTGAGE INTEREST

	\$
PAYMENTS (APR/DEC 2008)	8,754
PAYMENTS (JAN/DEC 2009)	11,329
PAYMENTS (JAN/JUN 2010)	8,211

MORTGAGE ESCROW

	\$
BALANCE AT INCEPTION (3-23-08)	
DEPOSITS (APR/DEC 2008)	3,111
WITHDRAWALS (2008)	(3,042)
BALANCE 12-31-08	2,605
DEPOSITS (JAN/DEC 2009)	1,556
WITHDRAWALS (2009)	(3,743)
BALANCE 12-31-09	418
DEPOSITS (JAN/JUN 2010)	1,802
WITHDRAWALS (JAN/JUN 2010)	(3,364)
BALANCE 6-30-10	(1,144)