

THE EPISCOPAL STUDENT FOUNDATION

CANTERBURY HOUSE

FINANCIAL REPORT

DECEMBER 31, 2007

THE EPISCOPAL STUDENT FOUNDATION
 CANTERBURY HOUSE
 CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2007
 SUMMARY

<u>ASSETS</u>	\$
FUNDS HELD IN TRUST	
N&C TRUST	778,768
KEYBANK	342,950
SUB	1,121,718
OPERATING BANK ACCOUNT	
CAPITAL FUND RESERVE	12,803*
SUB	265
	13,068*
BUILDING & GROUNDS	
OTHER ASSETS	521,400
	25,000
TOTAL ASSETS	1,681,186*
 <u>RESERVES & EQUITY</u>	
RESERVES	
CAPITAL FUND	265
EQUITY	
PRIOR YEAR	1,659,381
2007 NET	21,540*
SUB	1,680,921*
TOTAL RESERVES & EQUITY	1,681,186*
 CHANGE IN EQUITY	
FUNDS HELD IN TRUST	28,686
OPERATING FUND	(7,146)*
TOTAL	21,540*

THE EPISCOPAL STUDENT FOUNDATION
 CANTERBURY HOUSE
 STATEMENT OF OPERATING INCOME AND EXPENSE
 JANUARY 1, 2007 THROUGH DECEMBER 31, 2007
 SUMMARY

<u>INCOME</u>	ACTUAL RESULTS \$	2007 BUDGET \$	2008 BUDGET \$
FUNDS HELD IN TRUST			
INCOME	69,686		
CHANGE IN PRINCIPAL DISTRIBUTIONS	28,686 41,000	30,170	26,670
RENT	29,169	31,050	30,500
DIOCESAN SUPPORT	68,113	65,000	65,000
CONTRIBUTIONS	50,180*	85,000	100,000
TOTAL INCOME	188,462*	211,220	222,170
 <u>EXPENSE</u>			
DIOCESAN PLEDGE	5,000	8,500	10,000
CAP FUND RES PROV	-	8,500	10,000
CHAPLAIN	99,007	103,427	108,208
ADMINISTRATIVE SUPPORT	16,945	16,393	16,842
MUSIC & PROGRAM	41,152	36,200	37,200
BLDG, GRNDS, UTIL	18,725	23,200	24,920
OFFICE	14,779	15,000	15,000
TOTAL EXPENSE	195,608	211,220	222,170
 <u>NET INCOME</u>	(7,146)*	-	-

THE EPISCOPAL STUDENT FOUNDATION
 CANTERBURY HOUSE
 CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2007
 DETAIL

<u>ASSETS</u>	TOTAL \$	OPER \$	FHT \$	FIXED \$
KEYBANK:				
REG	12,803*	12,803*		
CAP RES	265	265		
SUB	13,068*	13,068*	-	-
N&C TRUST	778,768		778,768	
KEYBANK	342,950		342,950	
SUB	1,121,718	-	1,121,718	-
BLDG & GRNDS	521,400			521,400
EQUIPMENT	25,000			25,000
SUB	546,400	-	-	546,400
TOTAL ASSETS	1,681,186*	13,068*	1,121,718	546,400
 <u>RESERVES & EQUITY</u>	 \$	 \$	 \$	 \$
RESERVES:				
CAPITAL FUND	265	265	-	-
EQUITY:				
PRIOR YEAR	1,659,381	19,949	1,093,032	546,400
2007 NET	21,540*	(7,146)*	28,686	-
SUB	1,680,921*	12,803*	1,121,718	546,400
TOTAL RES & EQ	1,681,186*	13,068*	1,121,718	546,400

THE EPISCOPAL STUDENT FOUNDATION
 CANTERBURY HOUSE
 FUNDS HELD IN TRUST
 DECEMBER 31, 2007

	TOTAL	N&C	KEYBANK
	\$	\$	\$
BALANCE JAN 1, 2007	1,093,032	769,975	323,057
INCOME:			
ORDINARY	29,618	22,659	6,959
MARKET	40,068	22,134	17,934
TOTAL	69,686	44,793	24,893
BAL BEFORE DIST	1,162,718	814,768	347,950
DISTRIBUTIONS	41,000	36,000	5,000
BALANCE DEC 31, 2007	1,121,718	778,768	342,950
NET CHANGE	28,686	8,793	19,893
DISTRIBUTIONS:			
FROM INCOME	41,000	36,000	5,000
FROM PRINCIPAL	-	-	-
TOTAL	41,000	36,000	5,000
ASSET MIX:			
	%	%	%
EQUITIES	699,976 62	474,818 61	225,158 66
FIXED	421,742 38	303,950 39	117,792 34
TOTAL	1,162,718	778,768	342,950

THE EPISCOPAL STUDENT FOUNDATION
 CANTERBURY HOUSE
 STATEMENT OF OPERATING INCOME
 JANUARY 1, 2007 THROUGH DECEMBER 31, 2007
 DETAIL

	ACTUAL RESULTS \$	2007 BUDGET \$	2008 BUDGET \$
CANTERBURY HOUSE SOURCES:			
N&C TRUST	36,000	22,170	18,670
KEYBANK	5,000	8,000	8,000
RENT	29,169	31,050	30,500
TOTAL CH SOURCES	70,169	61,220	57,170
DIOCESAN SOURCES:			
CENTENNIAL	8,113	10,000	10,000
DIOCESAN GRANT: REG	55,000	55,000	55,000
SPEC	5,000	-	-
TOTAL	60,000	55,000	55,000
TOTAL DIOCESAN SOURCES	68,113	65,000	65,000
CONTRIBUTIONS: REG	50,180*	85,000	100,000
STUD VEST	-	-	-
TOTAL	50,180*	85,000	100,000
TOTAL INCOME	188,462*	211,220	222,170

THE EPISCOPAL STUDENT FOUNDATION
 CANTERBURY HOUSE
 STATEMENT OF OPERATING EXPENSE
 JANUARY 1, 2007 THROUGH DECEMBER 31, 2007
 DETAIL

	ACTUAL RESULTS \$	2007 BUDGET \$	2008 BUDGET \$
PRIMARY OBLIGATIONS:			
DIOCESAN PLEDGE	5,000	8,500	10,000
CAP RES PROV	-	8,500	10,000
CHAPLAIN:			
SALARY	45,810		
HOUSING	20,016		
SUB	65,826	65,208	66,912
PENSION	11,711	11,737	12,044
HEALTH ETC	21,085	20,691	24,097
SUB	32,796	32,428	36,141
PROFESSIONAL DEVEL	385	1,391	755
AUTO	-	4,400	4,400
TOTAL CHAPLAIN	99,007	103,427	108,208
TOTAL PRIMARY OBLIGATIONS	104,007	120,427	128,208

STATEMENT OF OPERATING EXPENSES CONTINUED

	ACTUAL RESULTS \$	2007 BUDGET \$	2008 BUDGET \$
ADMINISTRATIVE SUPPORT:			
OFFICE ADMINISTRATOR:			
SALARY	14,121		
FICA	1,080		
SUB	15,201	14,593	15,042
ACCOUNTANT:			
SALARY	1,620		
FICA	124		
SUB	1,744	1,800	1,800
TOTAL ADMIN SUPPORT	16,945	16,393	16,842
PROGRAM:			
REGULAR	18,221		
SPECIAL	2,677		
STUDENT VESTRY	-		
TOTAL	20,898	13,200	13,200
MUSIC:			
DIRECTOR	6,485		
MUSICIANS	13,509		
PIANO MAINT	260		
TOTAL	20,254	23,000	24,000

STATEMENT OF OPERATING EXPENSE CONTINUED

	ACTUAL RESULTS \$	2007 BUDGET \$	2008 BUDGET \$
BUILDING & GROUNDS:			
CLEANING	404		
MAINTENANCE	4,396		
EQUIPMENT	765		
INSURANCE	4,341		
TAXES	2,674		
RENOVATION:			
EXPENSE	16,297		
GRANT	(14,062)		
BLDG RES	(2,235)		
NET	-		
TOTAL	12,580	16,000	17,000
UTILITIES:			
TELEPHONE	2,179		
ELECTRICITY	1,446		
GAS	1,262		
WATER	1,258		
TOTAL	6,145	7,200	7,920
OFFICE:			
COMPUTER	3,726		
COPIER	2,663		
SUP+REPRO	4,642		
MAILING	785		
DUES+SUBS	376		
ADVERTISING	2,185		
WORKERS COMP	402		
TOTAL	14,779	15,000	15,000
TOTAL EXPENSE	195,608	211,220	222,170
OPERATING NET	(7,146)*	-	-

THE EPISCOPAL STUDENT FOUNDATION

CANTERBURY HOUSE

FINANCIAL REPORT

COMPARATIVE STATEMENTS

DECEMBER 31, 2007

THE EPISCOPAL STUDENT FOUNDATION
 CANTERBURY HOUSE
 CONSOLIDATED BALANCE SHEET
 DECEMBER 31 YEAR TO YEAR COMPARISON
 SUMMARY

	2007	2006	VAR
	\$	\$	\$
<u>ASSETS</u>			
FUNDS HELD IN TRUST			
N&C TRUST	778,768	769,975	8,793
KEYBANK	342,950	323,057	19,893
SUB	1,121,718	1,093,032	28,686
OPERATING BANK ACCOUNT	12,803*	19,949	(7,146)*
CAPITAL FUND RESERVE	265	2,500	(2,235)
CHAPLAIN RELOCATION RES	-	4,635	(4,635)
SUB	13,068*	27,084	(14,016)*
BUILDING & GROUNDS	521,400	521,400	
OTHER ASSETS	25,000	25,000	
SUB	546,400	546,400	-
TOTAL ASSETS	1,681,186*	1,666,516	14,670*
<u>RESERVES & EQUITY</u>			
RESERVES			
CAPITAL FUND	265	2,500	(2,235)
CHAPLAIN RELOCATION	-	4,635	(4,635)
SUB	265	7,135	(6,870)
EQUITY	1,680,921*	1,659,381	21,540*
TOTAL RES & EQUITY	1,681,186*	1,666,516	14,670*

THE EPISCOPAL STUDENT FOUNDATION
CANTERBURY HOUSE
STATEMENT OF OPERATING INCOME AND EXPENSE
YEAR TO YEAR COMPARISON
SUMMARY

<u>INCOME</u>	2007	2006	VAR
	\$	\$	\$
FUNDS HELD IN TRUST			
INCOME	69,686	105,377	(35,691)
CHANGE IN PRINCIPAL	28,686	69,377	(40,691)
DISTRIBUTIONS	41,000	36,000	5,000
RENT	29,169	30,469	(1,300)
DIOCESAN SUPPORT	68,113	77,875	(9,762)
CONTRIBUTIONS	50,180*	46,345	3,835*
TOTAL INCOME	188,462*	190,689	(2,227)*
 <u>EXPENSE</u>			
DIOCESAN PLEDGE	5,000	4,500	500
CAP FUND RES PROV	-	-	-
CHAPLAIN	99,007	92,112	6,895
ADMINISTRATIVE SUPPORT	16,945	15,916	1,029
MUSIC & PROGRAM	41,152	33,425	7,727
BLDG, GRNDS, UTIL	18,725	27,829	(9,104)
OFFICE	14,779	13,541	1,238
TOTAL EXPENSE	195,608	187,323	8,285
NET INCOME	(7,146)*	3,366	(10,512)*

THE EPISCOPAL STUDENT FOUNDATION
 CANTERBURY HOUSE
 INCOME AND EXPENSE
 QUARTERLY SUMMARIES
 2007

	JAN-MAR	APR-JUN	JUL-SEP	OCT-DEC
	\$	\$	\$	\$
<u>OPERATING</u>				
INCOME	35,021	56,292	36,980	60,169*
EXPENSE	51,681	40,320	42,142	61,465
NET	(16,660)	15,972	(5,162)	(1,296)*
<u>FHT</u>				
INCOME	16,409	42,164	27,481	(16,368)
DIST	9,000	9,000	9,000	14,000
NET	7,409	33,164	18,481	(30,368)
<u>COMBINED</u>				
INCOME	51,430	98,456	64,461	43,801*
EXP/DIST	60,681	49,320	51,142	75,465
NET	(9,251)	49,136	13,319	(31,664)*

