

THE EPISCOPAL STUDENT FOUNDATION

CANTERBURY HOUSE

FINANCIAL REPORT

MARCH 31, 2008

THE EPISCOPAL STUDENT FOUNDATION
 CANTERBURY HOUSE
 CONSOLIDATED BALANCE SHEET AS OF MARCH 31, 2008
 SUMMARY

<u>ASSETS</u>	\$
FUNDS HELD IN TRUST: N&C	733,817
KEYBANK	86,296
SUB	820,113
MORTGAGE: GROSS	219,615
AMORT	-
NET	219,615
OPERATING ACCOUNT	15,697
CAPITAL FUND RESERVE	265
ESCROW RESERVE	2,536
SUB	18,498
BUILDING & GROUNDS	521,400
EQUIPMENT	25,000
SUB	546,400
TOTAL ASSETS	1,604,626
 <u>RESERVES & EQUITY</u>	
RESERVES	
CAPITAL FUND	265
ESCROW	2,536
SUB	2,801
EQUITY	
PRIOR YEAR	1,680,921
2008 NET	(79,096)
SUB	1,601,825
TOTAL RESERVES & EQUITY	1,604,626
CHANGE IN EQUITY	
FUNDS HELD IN TRUST	(301,605)
MORTGAGE	219,615
OPERATING FUND	2,894
TOTAL	(79,096)

THE EPISCOPAL STUDENT FOUNDATION
 CANTERBURY HOUSE
 STATEMENT OF CONSOLIDATED INCOME AND EXPENSE
 JANUARY 1, 2008 THROUGH MARCH 31, 2008

SUMMARY

<u>INCOME</u>	TOTAL \$	OPER \$	FHT \$	MORT \$
FHT - NET INCOME	8,093		8,093	
- MARKET	(60,698)		(60,698)	
- DIST: REG	-	249,000	(249,000)	
MORT	-	(219,615)	-	219,615
NET	-	29,385	(249,000)	219,615
TOTAL	(52,605)	29,385	(301,605)	219,615
MORTGAGE	-	-		
RENT	6,378	6,378		
DIOCESAN SUPPORT	15,000	15,000		
CONTRIBUTIONS	9,642	9,642		
TOTAL INCOME	(21,585)	60,405	(301,605)	219,615
<u>EXPENSE</u>				
DIOCESAN PLEDGE	-	-		
CAP FUND RES PROV	-	-		
CHAPLAIN	25,903	25,903		
ADMIN SUPPORT	4,211	4,211		
MUSIC & PROGRAM	13,080	13,080		
BLDG, GRNDS, UTIL	6,863	6,863		
OFFICE	7,454	7,454		
TOTAL EXPENSE	57,511	57,511	-	-
NET INCOME	(79,096)	2,894	(301,605)	219,615

THE EPISCOPAL STUDENT FOUNDATION
 CANTERBURY HOUSE
 CONSOLIDATED BALANCE SHEET AS OF MARCH 31, 2008
 DETAIL

	TOTAL	OPER	FHT	MORT	FIXED
	\$	\$	\$	\$	\$
<u>ASSETS</u>					
OPER ACCT	15,697	15,697			
CAP RES	265	265			
ESCROW RES	2,536	2,536			
SUB	18,498	18,498			
N&C TRUST	733,817		733,817		
KEYBANK	86,296		86,296		
SUB	820,113		820,113		
MORT:					
GROSS	219,615			219,615	
AMORT	-			-	
NET	219,615			219,615	
BLDG & GRNDS	521,400				521,400
EQUIPMENT	25,000				25,000
SUB	546,400				546,400
TOTAL ASSETS	1,604,626	18,498	820,113	219,615	546,400
<u>RES & EQUITY</u>					
RESERVES:					
CAP FUND	265	265			
ESCROW	2,536	2,536			
SUB	2,801	2,801			
EQUITY:					
PRIOR	1,680,921	12,803	1,121,718	-	546,400
2008	(79,096)	2,894	(301,605)	219,615	25,000
SUB	1,601,825	15,697	820,113	219,615	546,400
TOTAL RES & EQ	1,604,626	18,498	820,113	219,615	546,400

THE EPISCOPAL STUDENT FOUNDATION
 CANTERBURY HOUSE
 FUNDS HELD IN TRUST AND MORTGAGE
 MARCH 31, 2008

	TOTAL	N&C	KEYBANK	MORT
	\$	\$	\$	\$
BAL JAN 1, 2008	1,121,718	778,768	342,950	-
INCOME:				
ORDINARY	8,093	5,142	2,951	
MARKET	(60,698)	(41,093)	(19,605)	
TOTAL	(52,605)	(35,951)	(16,654)	-
BAL BEFORE DIST	1,069,113	742,817	326,296	-
DIST/TRANS:				
DIST	(29,385)	(9,000)	(20,385)	
TRANS			(219,615)	219,615
TOTAL	(29,385)	(9,000)	(240,000)	219,615
BAL MAR 31, 2008	1,039,728	733,817	86,296	219,615
NET CHANGE	(81,990)	(44,951)	(256,654)	219,615
DISTRIBUTIONS:				
FROM INCOME	8,093	5,142	2,951	-
FROM PRINCIPAL	21,292	3,858	237,049	(219,615)
TOTAL	29,385	9,000	240,000	(219,615)
ASSET MIX:		%	%	%
EQUITIES	446,514	43	446,514	61
FIXED	593,214	57	287,303	39
TOTAL	1,039,728	733,817	86,296	100
			86,296	100
			219,615	219,615

THE EPISCOPAL STUDENT FOUNDATION
 CANTERBURY HOUSE
 STATEMENT OF OPERATING INCOME
 JANUARY 1, 2008 THROUGH MARCH 31, 2008
 DETAIL

	ACTUAL RESULTS \$	REV/PROP BUDGET \$
CANTERBURY HOUSE SOURCES:		
N&C TRUST	9,000	36,000
KEYBANK	20,385	13,000
MORTGAGE	-	na
RENT	6,378	30,500
TOTAL CH SOURCES	35,763	79,500
DIOCESAN SOURCES:		
CENTENNIAL	-	10,000
DIOCESAN GRANT	15,000	55,000
TOTAL DIOCESAN SOURCES	15,000	65,000
CONTRIBUTIONS: REG	9,642	63,000
STUD VEST	-	-
SPEC	-	-
TOTAL	9,642	63,000
TOTAL INCOME	60,405	207,500

NOTE: INVESTED ASSETS:	N&C \$	KEY \$	MORT \$	TOTAL \$
BAL JAN 1, 2008	778,768	342,950	-	1,121,718
PROP 2008 DIST – AMT	36,000	13,000	9,842	58,843
PERCENT	4.6	3.8	na	5.2

THE EPISCOPAL STUDENT FOUNDATION
 CANTERBURY HOUSE
 STATEMENT OF OPERATING EXPENSE
 JANUARY 1, 2008 THROUGH MARCH 31, 2008
 DETAIL

	ACTUAL RESULTS \$	REV/PROP BUDGET \$
PRIMARY OBLIGATIONS:		
DIOCESAN PLEDGE		6,300
CAP FUND RES PROV		-
CHAPLAIN:		
SALARY	17,501	66,912
PENSION	3,296	12,044
HEALTH ETC	5,081	24,097
PROF DEVEL	25	755
TOTAL CHAPLAIN	25,903	103,808
TOTAL PRIMARY OBLIGATIONS	25,903	110,108

STATEMENT OF OPERATING EXPENSE CONTINUED

	ACTUAL RESULTS \$	REV/PROP BUDGET \$
ADMINISTRATIVE SUPPORT:		
OFFICE ADMINISTRATOR		
SALARY	3,492	
FICA	267	
SUB	3,759	16,200
ACCOUNTANT		
SALARY	420	
FICA	32	
SUB	452	1,800
 TOTAL ADMIN SUPPORT	 4,211	 18,000
PROGRAM		
REGULAR	4,037	
SPECIAL	150	
STUDENT VESTRY	-	
TOTAL	4,187	13,200
MUSIC		
DIRECTOR	2,464	
MUSICIANS	6,429	
PIANO MAINT	-	
TOTAL	8,893	24,000

STATEMENT OF OPERATING EXPENSE CONTINUED

	ACTUAL RESULTS \$	REV/PROP BUDGET \$
BUILDING & GROUNDS		
CLEANING	-	
MAINTENANCE	4,156	
EQUIPMENT	195	
INSURANCE	-	
TAXES	-	
TOTAL	4,351	14,200
UTILITIES		
TELEPHONE	506	
ELECTRICITY	466	
GAS	745	
WATER	795	
TOTAL	2,512	7,840
OFFICE		
COMPUTER	2,159	
COPIER	2,939	
SUP+REPRO	1,997	
MAILING	175	
DUES+SUBS	10	
ADVERTISING	174	
WORKERS COMP	-	
TOTAL	7,454	15,000
TOTAL EXPENSE	57,511	202,428
OPERATING NET	2,894	5,072

THE EPISCOPAL STUDENT FOUNDATION

CANTERBURY HOUSE

FINANCIAL REPORT

COMPARATIVE STATEMENTS

MARCH 31, 2008

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

	2008	2007	VAR
	\$	\$	\$
<u>ASSETS</u>			
FUNDS HELD IN TRUST			
N&C	733,817	774,780	(40,963)
KEYBANK	86,296	325,661	(239,365)
SUB	820,113	1,100,441	(280,328)
MORTGAGE	219,615	-	219,615
OPERATING ACCOUNT	15,697	3,289	12,408
CAPITAL FUND RESERVE	265	2,500	(2,235)
ESCROW RESERVE	2,536	-	2,536
SUB	18,498	5,789	12,709
BUILDINGS & GROUNDS	521,400	521,400	-
OTHER ASSETS	25,000	25,000	-
SUB	546,400	546,400	-
TOTAL ASSETS	1,604,626	1,652,630	(48,004)
<u>RESERVES & EQUITY</u>			
RESERVES			
CAPITAL FUND	265	2,500	(2,235)
ESCROW	2,536	-	2,536
SUB	2,801	2,500	301
EQUITY	1,601,825	1,650,130	(48,305)
TOTAL RES & EQUITY	1,604,626	1,652,630	(48,004)

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 STATEMENT OF OPERATING INCOME AND EXPENSE
 MARCH YEAR TO YEAR COMPARISON
 SUMMARY

	2008	2007	VAR
	\$	\$	\$
<u>INCOME</u>			
FHT – DIST: REG	249,000		
MORT	(219,615)		
NET	29,385	9,000	20,385
MORTGAGE	-	-	-
RENT	6,378	7,617	(1,239)
DIOCESAN SUPPORT	15,000	13,750	1,250
CONTRIBUTIONS	9,642	4,654	4,988
TOTAL INCOME	60,405	35,021	25,384
<u>EXPENSE</u>			
DIOCESAN PLEDGE	-	-	-
CAP FUND RES PROV	-	-	-
CHAPLAIN	25,903	23,746	2,157
ADMINISTRATIVE SUPPORT	4,211	4,084	127
MUSIC & PROGRAM	13,080	12,326	754
BLDG, GRNDS, UTIL	6,863	8,867	(2,004)
OFFICE	7,454	2,658	4,796
TOTAL EXPENSE	57,511	51,681	5,830
NET INCOME	2,894	(16,660)	19,554

