

THE EPISCOPAL STUDENT FOUNDATION

CANTERBURY HOUSE

FINANCIAL STATEMENTS

DECEMBER 31, 2009

STATEMENT OF CONSOLIDATED BALANCE SHEET
 DECEMBER 31, 2009
 SUMMARY

<u>ASSETS</u>		\$
FUNDS HELD IN TRUST: N&C		644,000
KEYBANK		67,796
MORTGAGE		213,692
CASH		14,075
BUILDING & GROUNDS		521,400
EQUIPMENT		25,000
TOTAL ASSETS		1,485,963
<u>EQUITY</u>		
EQUITY: PRIOR YEAR		1,424,844
2009 NET		61,119
TOTAL		1,485,963
TOTAL EQUITY		1,485,963
2009 NET: FUNDS HELD IN TRUST		68,649
MORTGAGE		(3,006)
OPERATING FUND		(4,524)
TOTAL		61,119

STATEMENT OF CONSOLIDATED INCOME AND EXPENSE
 JANUARY 1, 2009 THROUGH DECEMBER 31, 2009
 SUMMARY

	<u>TOTAL</u>	<u>OPER</u>	<u>FHT</u>	<u>MORT</u>
	\$	\$	\$	\$
<u>INCOME</u>				
N&C TRUST	111,557	36,000	75,557	
KEYBANK	92	7,000	(6,908)	
MORTGAGE:				
PRINC	-	3,006		(3,006)
INT	11,329	11,329		
ESCROW DEPOSITS	1,556	1,556		
RENT	28,290	28,290		
DIOCESAN SUPPORT	66,204	66,204		
CONTRIBUTIONS	46,738	46,738		
TOTAL INCOME	265,766	200,123	68,649	(3,006)
<u>EXPENSE</u>				
DIOCESAN PLEDGE	4,600	4,600		
CHAPLAIN	102,628	102,628		
ADMIN SUPPORT	19,920	19,920		
MUSIC & PROGRAM	34,705	34,705		
BULDG, GRNDS, UTIL	20,812	20,812		
OFFICE	18,239	18,239		
ESCROW PAYMENTS	3,743	3,743		
TOTAL EXPENSE	204,647	204,647		
NET INCOME	61,119	(4,524)	68,649	(3,006)

STATEMENT OF CONSOLIDATED BALANCE SHEET
AS OF DECEMBER 31, 2009
DETAIL

	TOTAL	OPER	FHT	MORT	FIXED
	\$	\$	\$	\$	\$
<u>ASSETS</u>					
FHT:					
N&C	644,000		644,000		
KEYBANK	67,796		67,796		
MORTGAGE	213,692			213,692	
CASH	14,075	14,075			
BLDG & GRNDS	521,400				521,400
EQUIPMENT	25,000				25,000
TOTAL ASSETS	1,485,963	14,075	711,796	213,692	546,400
<u>EQUITY</u>					
EQUITY:					
PRIOR	1,424,844	18,599	643,147	216,698	546,400
2009 NET	61,119	(4,524)	68,649	(3,006)	-
TOTAL	1,485,963	14,075	711,796	213,692	546,400
TOTAL EQUITY	1,485,963	14,075	711,796	213,692	546,400

INVESTMENTS
FUNDS HELD IN TRUST AND MORTGAGE
DECEMBER 31, 2009

	TOTAL	N&C	KEYBANK	MORT
	\$	\$	\$	\$
BAL JAN 1, 2009	859,845	568,443	74,704	216,698
INCOME	122,978	111,557	92	11,329
BAL BEFORE DIST	982,823	680,000	74,796	228,027
DISTRIBUTION	(54,329)	(36,000)	(7,000)	(11,329)
BAL BEFORE AMORT	928,494	644,000	67,796	216,698
AMORTIZATION	(3,006)	-	-	(3,006)
BAL DEC 31, 2009	925,488	644,000	67,796	213,692
NET CHANGE	65,643	75,557	(6,908)	(3,006)
NET CHANGE DETAIL:				
DIST	(54,329)	(36,000)	(7,000)	(11,329)
AMORT	(3,006)	-	-	(3,006)
INCOME	122,978	111,557	92	11,329
TOTAL	65,643	75,557	(6,908)	(3,006)
ASSET MIX:				
EQUITIES:	AMOUNT	370,059	370,059	-
	PERCENT	40.0	57.5	-
FIXED:	AMOUNT	555,429	273,941	67,796
	PERCENT	60.0	42.5	100.0
TOTAL		925,488	644,000	67,796
				213,692

STATEMENT OF OPERATING FUND BALANCE SHEET
AS OF DECEMBER 31, 2009
DETAIL

<u>ASSETS</u>	\$
CASH	14,075
TOTAL ASSETS	14,075
<u>EQUITY</u>	
EQUITY:	
PRIOR	18,599
2009 NET	(4,524)
TOTAL	14,075
TOTAL EQUITY	14,075

STATEMENT OF OPERATING FUND INCOME
 JANUARY 1, 2009 THROUGH DECEMBER 31, 2009
 DETAIL

	ACTUAL RESULTS \$	ANNUAL BUDGET \$
<u>INCOME</u>		
CANTERBURY HOUSE SOURCES:		
N&C TRUST	36,000	44,142
KEYBANK	7,000	-
MORTGAGE:		
PRINCIPAL	3,006	
INTEREST	11,329	
TOTAL	14,335	15,800
ESCROW DEPOSITS	1,556	-
RENT	28,290	28,290
TOTAL CH SOURCES	87,181	92,403
DIOCESAN SOURCES:		
CENTENNIAL	6,204	
DIOCESAN GRANT	60,000	
TOTAL DIOCESAN SOURCES	66,204	65,000
CONTRIBUTIONS	46,738	52,000
TOTAL INCOME	200,123	209,403

STATEMENT OF OPERATING FUND EXPENSE
 JANUARY 1, 2009 THROUGH DECEMBER 31, 2009
 DETAIL

	ACTUAL RESULTS \$	ANNUAL BUDGET \$
<u>EXPENSE</u>		
PRIMARY OBLIGATIONS:		
DIOCESAN PLEDGE	4,600	5,200
CHAPLAIN:		
DIRECT COMP	70,152	70,152
PENSION	12,627	12,627
HEALTH ETC	19,149	23,374
PROF DEVEL	700	314
TOTAL	102,628	106,467
TOTAL PRIMARY OBLIGATIONS	107,228	111,667

STATEMENT OF OPERATING FUND EXPENSE CONTINUED – DETAIL

	ACTUAL RESULTS \$	ANNUAL BUDGET \$
<u>EXPENSE</u>		
ADMINISTRATIVE SUPPORT:		
OFFICE ADMINISTRATOR		
SALARY	16,824	
FICA	1,287	
SUB	18,111	18,096
ACCOUNTANT		
SALARY	1,680	
FICA	129	
SUB	1,809	1,800
TOTAL ADMIN SUPPORT	19,920	19,896
PROGRAM		
REGULAR	15,840	
SPECIAL	1,378	
TOTAL	17,218	15,720
MUSIC		
PIANO MAINT	302	
DIRECTOR	5,992	
MUSICIANS	11,193	
TOTAL	17,487	25,000

STATEMENT OF OPERATING FUND EXPENSE CONTINUED – DETAIL

	ACTUAL RESULTS \$	ANNUAL BUDGET \$
<u>EXPENSE</u>		
BUILDING & GROUNDS		
CLEANING	202	
MAINTENANCE	5,589	
EQUIPMENT	1,705	
INSURANCE	3,643	
TAXES	2,829	
TOTAL	13,968	14,280
UTILITIES		
TELEPHONE	1,867	
ELECTRICITY & GAS	4,311	
WATER	666	
TOTAL	6,844	7,840
OFFICE		
COMPUTER	3,126	
COPIER	6,411	
SUP+REPRO	5,850	
MAILING	592	
DUES+SUBS	65	
ADVERTISING	1,916	
WORKERS COMP	279	
TOTAL	18,239	15,000
ESCROW PAYMENTS	3,743	
TOTAL EXPENSE	204,647	209,403
OPERATING NET	(4,524)	-

THE EPISCOPAL STUDENT FOUNDATION
CANTERBURY HOUSE
COMPARATIVE AND SUPPLEMENTAL STATEMENTS
DECEMBER 31, 2009

STATEMENT OF CONSOLIDATED BALANCE SHEET
 DECEMBER 31, 2009 COMPARED TO DECEMBER 31, 2008
 SUMMARY

	DEC 09	DEC 08	VAR
	\$	\$	\$
<u>ASSETS</u>			
FUNDS HELD IN TRUST: N&C	644,000	568,443	75,557
KEYBANK	67,796	74,704	(6,908)
MORTGAGE	213,692	216,698	(3,006)
CASH	14,075	18,599	(4,524)
BUILDING & GROUNDS	521,400	521,400	-
EQUIPMENT	25,000	25,000	-
TOTAL ASSETS	1,485,963	1,424,844	61,119
 <u>EQUITY</u>			
EQUITY	1,485,963	1,424,844	61,119
TOTAL EQUITY	1,485,963	1,424,844	61,119

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

	DEC 09	DEC 08	VAR
	\$	\$	\$
<u>INCOME</u>			
N&C TRUST	111,557	(174,325)	285,882
KEYBANK	92	(20,246)	20,338
MORTGAGE INTEREST	11,329	8,754	2,575
ESCROW DEPOSITS	1,556	5,647	(4,091)
RENT	28,290	29,994	(1,704)
DIOCESAN SUPPORT	66,204	68,113	(1,909)
CONTRIBUTIONS	46,738	46,000	738
 TOTAL INCOME	 265,766	 (36,063)	 301,829
 <u>EXPENSE</u>			
DIOCESAN PLEDGE	4,600	-	4,600
CHAPLAIN	102,628	110,727	(8,099)
ADMIN SUPPORT	19,920	19,248	672
MUSIC & PROGRAM	34,705	39,028	(4,323)
BLDG, GRNDS, UTIL	20,812	22,956	(2,144)
OFFICE	18,239	23,665	(5,426)
ESCROW PAYMENTS	3,743	-	3,743
 TOTAL EXPENSE	 204,647	 215,624	 (10,977)
 NET INCOME	 61,119	 (251,687)	 312,806

STATEMENT OF OPERATING FUND BALANCE SHEET
 DECEMBER 31, 2009 COMPARED TO DECEMBER 31, 2008
 SUMMARY

	DEC 09	DEC 08	VAR
	\$	\$	\$
<u>ASSETS</u>			
CASH	14,075	18,599	(4,524)
TOTAL ASSETS	14,075	18,599	(4,524)
 <u>EQUITY</u>			
EQUITY	14,075	18,599	(4,524)
EQUITY	14,075	18,599	(4,524)

STATEMENT OF CONSOLIDATED INCOME AND EXPENSE
 DECEMBER 2009 COMPARED TO SEPTEMBER 2009
 SUMMARY

	DEC \$	SEP \$	OCT/DEC \$
<u>INCOME</u>			
N&C TRUST	111,557	90,819	20,738
KEYBANK	92	1,480	(1,388)
MORTGAGE INTEREST	11,329	7,340	3,989
ESCROW DEPOSITS	1,556	1,556	-
RENT	28,290	18,936	9,354
DIOCESAN SUPPORT	66,204	48,102	18,102
CONTRIBUTIONS	46,738	26,503	20,235
TOTAL INCOME	265,766	194,736	71,030
<u>EXPENSE</u>			
DIOCESAN PLEDGE	4,600	4,600	-
CHAPLAIN	102,628	76,950	25,678
ADMIN SUPPORT	19,920	14,939	4,981
MUSIC & PROGRAM	34,705	22,445	12,260
BLDG, GRNDS, UTIL	20,812	16,860	3,952
OFFICE	18,239	13,395	4,844
ESCROW PAYMENTS	3,743	3,743	-
TOTAL EXPENSE	204,647	152,932	51,715
NET INCOME	61,119	41,804	19,315

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 2009)	3,006
BALANCE 12-31-09	213,692

MORTGAGE INTEREST

	\$
PAYMENTS (APR/DEC 2008)	8,754
PAYMENTS (JAN/DEC 2009)	11,329
CUMULATIVE PAYMENTS THRU 12-31-09	20,083

MORTGAGE ESCROW

	\$
BALANCE AT INCEPTION	2,536
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

