

Report of the Treasurer to the Board of Directors and the 131st Council of the Diocese
The Theological Seminary of the Reformed Episcopal Church
Asset Report as of 12/31/2010 and 9/9/2011

The Theological Seminary of the Reformed Episcopal Church
Reformed Episcopal Seminary - Northeast
Balance Sheet - As of 9/9/2011

ASSETS

Current Assets	
Checking Account	\$5,626.18
Petty Cash	\$100.00
Accounts Receivable	\$31,844.66
Bequests Receivable	\$0.00
Total Current Assets	\$37,570.84
Investments	
General Investment Fund	\$24,687.30
Advertising Fund	\$7,165.29
Needy Student Fund	\$11,829.18
Papalia Fund	\$1,490,230.93
Total Investments	\$1,533,912.71
Building, Property & Equipment	
826 Second Ave	\$1,097,457.44
832 Second Ave	\$77,647.18
Building Contents	\$148,963.33
Total Building, Property & Equipment	\$1,324,067.95
TOTAL ASSETS	\$2,895,551.50

LIABILITIES & FUND BALANCE

Accounts Payable	\$0.00
Looney Hoffman Mortgage	\$435,758.33
Fund Balance	\$2,459,793.17
TOTAL LIABILITIES & FUND BALANCE	\$2,895,551.50

At present there are 60963 shares in the SB Portfolio, 10K in advertising, 16509 in needy Student 34454 in General Fund

The Theological Seminary of the Reformed Episcopal Church
Reformed Episcopal Seminary - Northeast
Balance Sheet - As of 12/31/2010 As Audited

ASSETS

Current Assets	
Checking Account	\$84,650.97
Petty Cash	\$100.00
Accounts Receivable	\$19,439.45
Bequests Receivable	\$0.00
Total Current Assets	\$104,190.42
Investments	
General Investment Fund	\$22,793.68
Advertising Fund	\$7,426.35
Needy Student Fund	\$14,852.69
Papalia Fund	\$1,595,244.63
Total Investments	\$1,640,317.35
Building, Property & Equipment	
826 Second Ave	\$1,097,457.44
832 Second Ave	\$77,647.18
Building Contents	\$148,963.33
Total Building, Property & Equipment	\$1,324,067.95
TOTAL ASSETS	\$3,068,575.72

LIABILITIES & FUND BALANCE

Accounts Payable	(\$10.21)
Looney Hoffman Mortgage	\$442,907.02
Fund Balance	\$2,625,678.91
TOTAL LIABILITIES & FUND BALANCE	\$3,068,575.72

NOTES:

Accounts Receivable includes student tuitions and loans, dorm utilities (Joo 5354.16, Oudomichati 3459.20, Turner 3854, Lunsford 2922.30, Lowery 7954, Heissenhuber 240, Wegner 8070)
826 Second Ave = \$665K purchase price plus other costs related to purchase & renovations less 70K for ranch house. 2010 New windows
Building Contents increase in 2010 = \$7069 Books, \$1312 Furnishings, \$1596 Computers