

TREASURER'S REPORT

October 26, 2017

**Reformed Episcopal Church
The Diocese of the Central States
Givings by Church, Missions, and Others
As of December 31, 2016**

No	St	City	Name	Status	2016	
					Jan-Dec 12 Mos	% of Sum
1	AL	Birmingham	St John's	P	\$ 2,165.00	2.7%
2	IN	Evansville	Trinity	P	2,032.01	1.8%
3	IN	Greenfield	St Paul's	M	1,351.01	0.2%
4	KY	Owensboro	Christ the Redeemer (St Nick)	M	504.40	0.0%
5	NC	Asheboro	St Andrew's	M	1,150.26	0.9%
6	NC	Raleigh	All Saints	P	12,081.10	8.0%
7	NC	Wilson	Church of the Redeemer	M	3,692.00	1.9%
8	OH	Dayton	St Lazarus	M	924.97	0.7%
9	OH	Dayton	Christ Our Hope	P	17,726.62	12.2%
10	OH	Dayton	Christ the King (Nw Covnt)	P	22,647.60	9.5%
11	OH	Mason	Trinity	P	16,497.00	10.7%
12	TN	Memphis	St James	P	16,654.47	11.7%
13	TN	Westpoint	Christ Our Hope	P	6,767.89	2.1%
14	VA	Appomatox	St Andrew's	M	8,550.00	0.6%
15	VA	Fairfax	Holy Trinity	P	19,932.12	11.5%
16	VA	Lynchburg	All Saints	P	4,642.80	4.4%
17	VA	Midlothian	Holy Cross	W	189.00	1.6%
18	VA	Leesburg	Church of Our Savior at Oatlands	P	2,735.84	8.1%
19	VA	Richmond	St Jude's	P	10,697.00	7.4%
20	VA	Roanoke	Covenant	M	3,578.56	2.9%
21			Other	O	1,597.00	1.0%
SUM					\$ 156,116.65	100.0%

KEY: Status		
P	-	Parish
M	-	Mission
W	-	Work
X	-	<i>Disbanded</i>
O	-	Other

TREASURER'S REPORT
October 26, 2017

**Reformed Episcopal Church
The Diocese of the Central States
Statement of Support (Summary)
For the Year 2016**

	Actual TOTAL (A)	Budget 2016 (B)	Variance (A-B)	Notes
SUPPORT				
100010 Support - Unrestricted				
100011 - Tithes from Parishes, Missions, & Works	154,519.65			
100012 - Tithes from Others	1,597.00			
TOTAL 100010 Support-Unrestricted	156,116.65	133,206.00	22,910.65	
100020 Support-Restricted				
100023 - Gifts to Clergy Relief Fund	2,400.00			
100024 - Gifts to Morse Mem Fund for New Churches	735.00			
100025 - Gifts to Bishops Discretionary Fund	100.00			
TOTAL 100020 Support-Restricted	3,235.00	0	3,235.00	
100030 Other Receipts				
100031 - Interest	81.03			
100032 - Reimbursements	3,552.13			A
100034 - Samaritan Ministries Gifts In	5,125.00			B
100035 - Misc Receipts	3,500.00			
TOTAL 100030 Other Receipts	12,258.16	0	12,258.16	
TOTAL SUPPORT	171,609.81	133,206.00	38,403.81	

Note A. These are reimbursements for expenses associated with episcopal visits.

Note B. Bishop Morse receives "share gifts" from other Samaritan Ministries members for medical expenses submitted to the organization for payment.

TREASURER'S REPORT

October 26, 2017

Reformed Episcopal Church
 The Diocese of the Central States
 Statement of Functional Expenditures (Summary)
 For the Year 2016

	12 Months	Budget	Variance	
	TOTAL	2016	(A-B)	Notes
	<u>(A)</u>	<u>(B)</u>	<u>(A-B)</u>	
FUNCTIONAL EXPENDITURES				
TOTAL 200010 Tithe to REC	14,493.00	13,321.00	1,172.00	
TOTAL 250200 Bishop's Salary & Expenses	91,879.52	91,594.00	285.52	
TOTAL 250300 Bishop's Medical Expenses	8,472.97	10,770.00	(2,297.03)	A
TOTAL 250400 Bishop's Other Benefits	10,409.16	11,520.00	(1,110.84)	B
TOTAL 250500 Bishop's Travel & Ministry Expenses	14,481.34	16,000.00	(1,518.66)	C
TOTAL 260200 Suffragan's Honorarium	6,240.00	6,240.00	-	
TOTAL 260400 Suffragan's Other Benefits	720.00	-	720.00	D
TOTAL 260500 Suffragan's Travel & Ministry Expenses	622.48	-	622.48	E
TOTAL 270000 Conference & Workshop Fees	3,308.98	-	3,308.98	F
TOTAL 280000 Administration	1,356.67	-	1,356.67	G
TOTAL 290000 Missions	-	1,000.00	(1,000.00)	
TOTAL 300000 Bishops' Discretionary Expenditures	625.58	500.00	125.58	
TOTAL FUNCTIONAL EXPENSES	<u>152,609.70</u>	<u>150,945.00</u>	<u>1,664.70</u>	

- Note A. While it appears to be an over expenditure, this amount is offset by \$5,125 of share gifts received from other members of Samaritan Ministries.
- Note B. The 2016 budget included amounts for both the bishop ordinary and the suffragan. This report separates expenditures for the two men.
- Note C. The 2016 budget included amounts for both the bishop ordinary and the suffragan. This report separates expenditures for the two men.
- Note D. The 2016 budget for this expenditure is actually included in the TOTAL 250400 Bishop's Other Benefits line. See Note B.
- Note E. The 2016 budget for this expenditure is actually included in the TOTAL 250400 Bishop's Other Benefits line. See Note C.
- Note F. The 2016 budget for this expenditure was included in the TOTAL 250500 Bishop's Travel & Ministry Expenses. See Note C.
- Note G. In 2016 this category was not included in the budget.

TREASURER'S REPORT

October 26, 2017

**Reformed Episcopal Church
The Diocese of the Central States
Statement of Activities
As of December 31, 2016**

	Unrestricted	Temporarily Restricted	Total
SUPPORT			
TOTAL 100010 Support-Unrestricted	156,107.65	0	156,107.65
TOTAL 100020 Support-Restricted	0	3,235.00	3,235.00
TOTAL 100030 Other Receipts	12,258.16		12,258.16
TOTAL SUPPORT	168,365.81	3,235.00	171,600.81
FUNCTIONAL EXPENDITURES			
TOTAL 200010 Tithe to REC	14,493.00	-	14,493.00
TOTAL 250200 Bishop's Salary & Expenses	91,879.52	-	91,879.52
TOTAL 250300 Bishop's Medical Expenses	8,472.97	-	8,472.97
TOTAL 250400 Bishop's Other Benefits	10,409.16	-	10,409.16
TOTAL 250500 Bishop's Travel & Ministry Expenses	14,481.34	-	14,481.34
TOTAL 260200 Suffragan's Honorarium	6,240.00	-	6,240.00
TOTAL 260400 Suffragan's Other Benefits	720.00	-	720.00
TOTAL 260500 Suffragan's Travel & Ministry Expenses	622.48	-	622.48
TOTAL 270000 Conference & Workshop Fees	3,308.98	-	3,308.98
TOTAL 280000 Administration	1,356.67	-	1,356.67
TOTAL 290000 Missions	0	-	-
TOTAL 300000 Bishops' Discretionary Expenditures	625.58	-	625.00
TOTAL EXPENDITURES	152,609.70	-	152,609.12
SURPLUS	15,756.11	3,235.00	18,991.69

TREASURER'S REPORT

October 26, 2017

Reformed Episcopal Church
 The Diocese of the Central States
 Estimated Statement of Financial Position
 As of December 31, 2016 ESTIMATED

NET ASSETS		
1.	UNRESTRICTED AVAILABLE CASH	\$ 27,174.19
2.	DCS OWES THIS AMOUNT	18,203.64
3.	CASH RESTRICTED FOR CLERGY RELIEF	674.00
4.	METALS RESTRICTED FOR CLERGY RELIEF	7,925.88
5.	CASH RESTRICTED FOR PARISH PLANTING	1,970.00
6.	METALS RESTRICTED FOR PARISH PLANTING	71,796.89
7.	TOTAL VALUE	\$ 91,337.32

	<u>12/31/16</u>	<u>Notes</u>
ACCOUNTS RECEIVABLE/PAYABLE		
Initial Value of Account Receivable	10,000.00	A
Payments Received	= -	
Initial Value of Loan Made to DCS	2,000.00	B
DCS Owes to Others	26,203.64	C
Payments Made	-	
New Loans to DCS	-	
12/31/16 BALANCE	DCS owes this (18,203.64)	

CLERGY RELIEF		
Beginning Balance (1/1/2016)		
Cash from 12/31/2015	2,687.00	
Metal (Value as of 12/31/16)	7,925.88	
TOTAL BEGINNING BALANCE	10,612.88	
Appropriations Made Jan-Sep 2016	5,587.00	
Restricted Gifts Received since Jan 2016	2,400.00	
Disbursements	(10,000.00)	
12/31/2016 BALANCE	8,599.88	D

PARISH PLANTING		
Beginning Balance (1/1/2016)		
Cash from 12/31/2015	1,235.00	
Metal (Value as of 12/31/16)	71,796.89	
TOTAL BEGINNING BALANCE	73,031.89	
Restricted Gifts Received since Jan 2016	735.00	
Disbursements	-	
12/31/2016 BALANCE	73,766.89	E

	<u>Gross Bal</u>	<u>Cash</u>	<u>Cash</u>	<u>Unrestricted</u>
	<u>12/31/16</u>	<u>Retricted for</u>	<u>Restricted for</u>	<u>12/31/16</u>
CHECKING ACCOUNT BALANCES		Clergy Relief	Parish Planting	
	<u>12/31/16</u>	<u>12/31/16</u>	<u>12/31/16</u>	<u>12/31/16</u>
1. Bank of Waynesboro, Lawrenceburg, TN	9,811.65			9,818.19
2. Citizens & Farmers Bank, Richmond, VA	20,000.00	674.00	1,970.00	17,356.00
TOTAL	\$ 29,811.65	\$ 674.00	\$ 1,970.00	\$ 27,174.19

- Note A. In 2016, a short term loan was made to a clergyman using cash restricted for that purpose.
 Note B. Years ago, a lone was made to the DCS from a clergyman. This loan remains outstanding.
 Note C. As of 12/31/16, the DCS has \$26.2M in liabilities: \$15.4M to REC; \$10.3 to Pension; and \$500 for LTD&Life Insur.
 Note D. As of 12/31/16, the cash available for clergy relief was \$674.
 Note E. As of 12/31/16, the cash available for clergy relief was \$1,970.

TREASURER'S REPORT
October 26, 2017

Reformed Episcopal Church
The Diocese of the Central States
Holdings of Precious Metals
As of December 31, 2016

Metal	Cost Basis (Avg per oz)	Ounces on Hand	Current Spot Price	12/31/16 Valuation (Est)	Profit (Loss)
SILVER					
Silver bars .999	29.88	4,200.000	16.330	68,586.00	(56,893.62)
US 90% coin	29.88	196.625	16.330	3,210.89	(2,663.50)
SUM for Silver		4,396.625		71,796.89	(59,557.12)
GOLD					
Austrian Corona coins	1,546.25	5.881	1151.850	6,774.03	(2,319.47)
Krugerrand coin	995.00	1.000	1151.850	1,151.85	156.85
SUM for Gold		6.881		7,925.88	(2,162.62)
TOTAL VALUE OF HOLDINGS on 12/31/2016				79,722.77	

Cash Transaction Reporting for 2016

1. No Cash Transaction Reports were created in 2016 because there were no cash transaction exceeding \$10,000
2. No Monetary Instrument Reports were created in 2016 because there were no cashier's checks issued in the

Holdings
As of December 31, 2015

Metal	Cost Basis (Avg per oz)	Ounces on Hand	Current Spot Price	12/31/15 Valuation (Est)	Profit (Loss)
SILVER					
Silver bars .999	29.88	4,200.000	13.780	57,876.00	(57,464.31)
US 90% coin	29.88	196.625	13.780	2,709.49	(2,297.80)
SUM for Silver		4,396.625		60,585.49	(59,762.11)
GOLD					
Austrian Corona coins	1,546.25	5.881	1058.500	6,225.04	(2,868.46)
Krugerrand coin	995.00	1.000	1058.500	1,058.50	63.50
SUM for Gold		6.881		7,283.54	(2,804.96)
TOTAL VALUE OF HOLDINGS on 12/31/2015				67,869.03	

Holdings
As of October 15, 2017

Metal	Cost Basis (Avg per oz)	Ounces on Hand	Current Spot Price	10/15/17 Valuation (Est)	Profit (Loss)
SILVER					
Silver bars .999	29.88	4,200.000	17.420	73,164.00	(52,315.62)
US 90% coin	29.88	196.625	17.420	3,425.21	(2,449.18)
SUM for Silver		4,396.625		76,589.21	(54,764.80)
GOLD					
Austrian Corona coins	1,546.25	5.881	1304.380	7,671.06	(1,422.44)
Krugerrand coin	995.00	1.000	1304.380	1,304.38	309.38
SUM for Gold		6.881		8,975.44	(1,113.06)
TOTAL VALUE OF HOLDINGS on 10/15/2017				85,564.65	

TREASURER'S REPORT

October 26, 2017

**Reformed Episcopal Church
The Diocese of the Central States
Givings by Church, Missions, and Others
9 Months, As of September 30, 2017**

No	St	City	Name	Status	2017	2017
					Jan-Sep 9 Months	% of Sum
1	AL	Birmingham	St John's	P	\$ 3,330.00	2.6%
2	IN	Evansville	Trinity	P	2,253.29	1.8%
3	IN	Greenfield	St Paul's	M	198.02	0.2%
4	KY	Owensboro	Christ the Redeemer (St Nick)	M	-	0.0%
5	NC	Asheboro	St Andrew's	M	1,157.50	0.9%
6	NC	Raleigh	All Saints	P	10,004.14	7.8%
7	NC	Wilson	Church of the Redeemer	M	2,364.00	1.9%
8	OH	Dayton	St Lazarus	M	845.60	0.7%
9	OH	Dayton	Christ Our Hope	P	15,132.61	11.9%
10	OH	Dayton	Christ the King (Nw Covnt)	P	11,786.72	9.2%
11	OH	Mason	Trinity	P	14,636.00	11.5%
12	TN	Memphis	St James	P	15,461.00	12.1%
13	TN	Westpoint	Christ Our Hope	P	2,660.46	2.1%
14	VA	Appomatox	St Andrew's	M	722.17	0.6%
15	VA	Fairfax	Holy Trinity	P	14,313.58	11.2%
16	VA	Lynchburg	All Saints	P	5,704.66	4.5%
17	VA	Midlothian	Holy Cross	W	2,044.07	1.6%
18	VA	Leesburg	Church of Our Savior at Oatlands	P	10,050.58	7.9%
19	VA	Richmond	St Jude's	P	9,846.00	7.7%
20	VA	Roanoke	Covenant	M	3,845.08	3.0%
21			Other	O	1,262.00	1.0%
SUM					\$ 127,617.48	100.0%

KEY: Status		
P	-	Parish
M	-	Mission
W	-	Work
X	-	<i>Disbanded</i>
O	-	Other

TREASURER'S REPORT
October 26, 2017

**Reformed Episcopal Church
The Diocese of the Central States
Statement of Activities
For 9 Months, Jan 1 - Sep 30, 2017**

	TOTAL	ANNUAL	Variance	Notes
	(A)	BUDGET	(A-B)	
	<u>(A)</u>	<u>(B)</u>	<u>(A-B)</u>	
SUPPORT				
TOTAL 100010 Income-Unrestricted	127,617.48	161,406	(33,788.52)	
TOTAL 100020 Income-Restricted	11,800.00			A
TOTAL 100030 Other Receipts	<u>2,416.27</u>			
TOTAL SUPPORT	141,833.75			
EXPENDITURES				
TOTAL 200010 Tithe to REC	23,985.12	15,819	8,166.12	B
TOTAL 250200 Bishop's Salary & Expenses	71,263.53	95,018	(23,754.47)	
TOTAL 250300 Bishop's Medical Expenses	2,433.24	3,600	(1,166.76)	
TOTAL 250400 Bishop's Other Benefits	10,805.54	11,000	(194.46)	
TOTAL 250500 Bishop's Travel & Ministry Expenses	8,801.16	10,296	(1,494.84)	
TOTAL 260200 Coadjutor's Honorarium	8,340.00	10,000	(1,660.00)	
TOTAL 260400 Coadjutor's Other Benefits	770.40	800	(29.60)	
TOTAL 260500 Coadjutor's Travel & Ministry Expenses	1,614.38	4,295	(2,680.62)	
TOTAL 270000 Conference & Workshop Fees	4,992.19	3,000	1,992.19	
TOTAL 280000 Administration	642.87		642.87	
TOTAL 290000 Missions	-	1,000	(1,000.00)	
TOTAL 300000 Bishops' Discretionary Expenditures	<u>500.00</u>	<u>500</u>	<u>-</u>	C
TOTAL EXPENDITURES	133,648.43	155,328	(21,179.57)	
SURPLUS/(DEFICIT)	<u>8,177.88</u>	<u>6,078</u>		

Note A. These are gifts from parishes designated for clergy relief; the amount also includes the repayment of a loan.

Note B. The Trustees decided to begin paying the tithe to the REC Sustentation Fund on a quarterly basis.

Note C. The Bishop sent \$500 to the REC Hurriance Relief Fund.

TREASURER'S REPORT
October 26, 2017

Reformed Episcopal Church
The Diocese of the Central States
Estimated Statement of Financial Position
Snapshot As of October 15, 2017

(ESTIMATED)

NET ASSETS	
1.	UNRESTRICTED AVAILABLE CASH \$ 12,548.02
2.	DCS OWES THIS AMOUNT (6,175.00)
3.	CASH RESTRICTED FOR CLERGY RELIEF 17,387.00
4.	METALS RESTRICTED FOR CLERGY RELIEF 8,975.44
5.	CASH RESTRICTED FOR PARISH PLANTING 1,970.00
6.	METALS RESTRICTED FOR PARISH PLANTING 76,589.21
7.	TOTAL VALUE \$ 123,644.67

	<u>10/15/17</u>	<u>Notes</u>
ACCOUNTS RECEIVABLE		
Initial Value of Account Receivable	10,000.00	
Payments Received	= 10,000.00	A
Initial Value of Loan Made to DCS	2,000.00	B
Payments Made	-	
Accounts Payable	4,175.00	C
New Loans to DCS	-	
9/30/17 BALANCE (DCS owes)	6,175.00	

CLERGY RELIEF		
Beginning Balance (1/1/2017)		
Cash from 12/31/2016	5,587.00	
Metal (Value as of 10/15/17)	8,975.44	
TOTAL BEGINNING BALANCE	14,562.44	
Restricted Gifts Received since Jan 2017	11,800.00	
Disbursements	-	
9/30/17 BALANCE	26,362.44	D

PARISH PLANTING		
Beginning Balance (1/1/2017)		
Cash from 12/31/2016	1,970.00	
Metal (Value as of 10/15/17)	76,589.21	
TOTAL BEGINNING BALANCE	78,559.21	
Restricted Gifts Received since Jan 2017	-	
Disbursements	-	
9/30/17 BALANCE	78,559.21	E

	<u>Gross Bal</u>	<u>Cash</u>	<u>Cash</u>	
	<u>10/15/17</u>	<u>Restricted for</u>	<u>Restricted for</u>	<u>Unrestricted</u>
CHECKING ACCOUNT BALANCES		10/15/17	Parish Planting	10/15/17
1. Bank of Waynesboro, Lawrenceburg, TN	2,318.19			2,318.19
2. Citizens & Farmers Bank, Richmond, VA	29,586.83	17,387.00	1,970.00	10,229.83
TOTAL	\$ 31,905.02	\$ 17,387.00	\$ 1,970.00	\$ 12,548.02

- Note A. Early in 2017, the short term loan made in 2016 using cash restricted for clergy relief was repaid in full.
 Note B. Years ago, a lone was made to the DCS from a clergyman. This loan remains outstanding.
 Note C. As of 10/15/17, the DCS owes \$4,174.73 to the REC Sustentation Fund for 3Q2017.
 Note D. As of 10/15/17, the cash available for clergy relief was \$17,387.
 Note E. As of 10/15/17, the cash available for clergy relief was \$1,970.