

**GRAND CANYON SYNOD OF THE ELCA  
UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS OF MARCH 31, 2012**

	<u>This Month</u>	<u>Last Month</u>	<u>Unaudited January 31, 2012</u>
<b>ASSETS</b>			
CURRENT ASSETS			
Cash	\$182,892	\$114,900	\$122,182
Investments	1,149,160	1,131,925	1,161,469
Accounts Receivable	124,686	121,952	124,832
Other Current Assets	12,676	13,319	14,363
<b>TOTAL CURRENT ASSETS</b>	<u><b>\$1,469,414</b></u>	<u><b>\$1,382,096</b></u>	<u><b>1,422,846</b></u>
FIXED ASSETS			
Building and Land	500,000	500,000	500,000
Automobiles	24,359	24,359	24,359
Furniture	4,457	4,457	5,467
Office Equipment	15,216	15,216	16,003
<b>Total Fixed Assets</b>	<u><b>544,032</b></u>	<u><b>544,032</b></u>	<u><b>545,829</b></u>
Less Accumulated Depreciation	(108,970)	(108,114)	(109,056)
<b>NET FIXED ASSETS</b>	<u><b>435,062</b></u>	<u><b>435,918</b></u>	<u><b>436,773</b></u>
 <b>TOTAL ASSETS</b>	 <u><u><b>\$1,904,476</b></u></u>	 <u><u><b>\$1,818,014</b></u></u>	 <u><u><b>\$1,859,619</b></u></u>
 <b>LIABILITIES AND NET ASSETS</b>			
CURRENT LIABILITIES			
Accounts Payable to ELCA	107,195	86,511	89,401
Other Accounts Payable	3,905	4,282	11,952
Accrued P/R Taxes and Withholdings	3,271	2,958	2,531
Accrued Expenses	45,598	48,235	47,900
<b>TOTAL CURRENT LIABILITIES</b>	<u><b>159,969</b></u>	<u><b>141,986</b></u>	<u><b>151,784</b></u>
OTHER LIABILITIES			
Funds Held for Others	87,897	75,806	80,622
Deferred Revenue	32,417	38,187	43,603
<b>TOTAL OTHER LIABILITIES</b>	<u><b>120,314</b></u>	<u><b>113,993</b></u>	<u><b>124,225</b></u>
<b>TOTAL LIABILITIES</b>	<u><u><b>280,283</b></u></u>	<u><u><b>255,979</b></u></u>	<u><u><b>\$276,009</b></u></u>
NET ASSETS			
Unrestricted Net Assets	413,934	367,111	380,193
Temporarily Restricted Net Assets	564,048	564,777	571,756
Permanently Restricted Net Assets	646,211	630,147	631,661
<b>TOTAL NET ASSETS</b>	<u><u><b>1,624,193</b></u></u>	<u><u><b>1,562,035</b></u></u>	<u><u><b>\$1,583,610</b></u></u>
 <b>TOTAL LIABILITIES AND NET ASSETS</b>	 <u><u><b>\$1,904,476</b></u></u>	 <u><u><b>\$1,818,014</b></u></u>	 <u><u><b>\$1,859,619</b></u></u>

**For Notes go to the Cash Flows Statement (page 4)**

*Cash needed to cover all restricted net assets is \$799,786.*

**GRAND CANYON SYNOD OF THE ELCA**  
**Unaudited Statement of Activities and Changes in Net Assets**  
**For the Two Months Ended March 31, 2012**

	<u>12-13</u>	<u>Year to Date</u>	<u>Dollar</u>	<u>Percent</u>
	<u>Mission Plan</u>	<u>Activity</u>	<u>Variance</u>	<u>Variance</u>
<b><u>UNRESTRICTED Net Assets</u></b>				
<b><u>Revenue</u></b>				
Congregation Gifts - Benevolence	\$305,725	\$321,326	\$15,601	5.1%
Congregation Gifts - Designated	2,417	4,000	1,583	65.5%
Other Gifts	10,000	5,441	(4,559)	-45.6%
Grants	19,243	36,338	17,095	88.8%
Interest	833	911	78	9.4%
Other Income	7,386	8,283	897	12.1%
Net Assets Released for Purpose Restrictions	10,625	10,008	(617)	-5.8%
<b>TOTAL UNRESTRICTED REVENUE</b>	<b>\$356,229</b>	<b>\$386,307</b>	<b>\$30,078</b>	<b>8.4%</b>
<b><u>Expenses</u></b>				
Personnel	\$75,578	\$70,198	\$5,380	7.1%
Professional Fees/Services	22,225	13,201	9,024	40.6%
Communication	1,847	1,255	592	32.1%
Postage and Supplies	1,636	(28)	1,664	101.7%
Administrative	4,741	4,473	268	5.7%
Equipment and Software	1,506	1,135	371	24.6%
Building	11,186	9,447	1,739	15.5%
Travel	12,451	6,475	5,976	48.0%
Mission Support - ELCA	152,863	161,822	(8,959)	-5.9%
Mission Support - Region 2 and I&A	59,759	59,758	1	0.0%
Program	29,017	23,120	5,897	20.3%
Other	2,711	1,710	1,001	36.9%
<b>TOTAL UNRESTRICTED EXPENSES</b>	<b>\$375,520</b>	<b>\$352,566</b>	<b>\$22,954</b>	<b>6.1%</b>
<b>Increase/(Decrease) in UNRESTRICTED NET ASSETS</b>	<b>(\$19,291)</b>	<b>\$33,741</b>	<b>\$53,032</b>	<b>274.9%</b>
<b><u>TEMPORARILY RESTRICTED NET ASSETS</u></b>				
Contributions to Temporarily Restricted Net Assets	\$0	\$0	\$0	-
Net Assets Released from Purpose Restrictions	(6,625)	(7,708)	(1,083)	-16.3%
<b>Increase/(Decrease) in TEMPORARILY RESTRICTED NET ASSETS</b>	<b>(\$6,625)</b>	<b>(\$7,708)</b>	<b>(\$1,083)</b>	<b>-16.3%</b>
<b><u>PERMANENTLY RESTRICTED NET ASSETS</u></b>				
Investment Earnings/(Loss)	0	\$16,850	\$16,850	-
Net Assets Released from Purpose Restrictions	(4,000)	(2,300)	1,700	42.5%
<b>Increase/(Decrease) in PERMANENTLY RESTRICTED NET ASSETS</b>	<b>(\$4,000)</b>	<b>\$14,550</b>	<b>\$18,550</b>	<b>463.8%</b>
<b>Increase/(Decrease) in Consolidated Net Assets</b>	<b>(\$29,916)</b>	<b>\$40,583</b>	<b>\$70,499</b>	<b>235.7%</b>

\$30,000 gift from a bequest received by a congregation.

Outreach Support received up front, M-LA 2/3 of budgeted Thrivent grant used

**GRAND CANYON SYNOD OF THE ELCA**  
**Unaudited Statement of Activities and Changes in Net Assets by Area of Ministry**  
**For the Two Months Ended March 31, 2012**

	<u>Administration</u>	<u>Church in Society</u>	<u>Congregational Ministry</u>	<u>Office of the Bishop</u>	<u>Missional Network</u>	<u>Totals</u>
<b><u>Support and Revenue</u></b>						
Congregation Gifts	\$321,326	\$125			\$3,875	\$325,326
Other Gifts	2,941				2,500	5,441
Grants					36,338	36,338
Interest	911			4,193	12,657	17,761
Other Income	2,473			1,605	4,205	8,283
Temp Rest Net Assets Released	(10,008)				10,008	0
<b>Total Support and Revenue</b>	<b><u>\$317,643</u></b>	<b><u>\$125</u></b>	<b><u>\$0</u></b>	<b><u>\$5,798</u></b>	<b><u>\$69,583</u></b>	<b><u>\$393,149</u></b>
<b><u>Expenses</u></b>						
Personnel	10,930	9,089	1,211	39,980	8,988	70,198
Professional Fees & Services	2,393			149	10,659	13,201
Communication	1,123				132	1,255
Postage & Supplies	(597)	161		301	107	(28)
Administrative	238			3,905	330	4,473
Equipment & Software	1,135				118	1,135
Building	9,329				2,693	9,447
Travel		134	343	3,305	6,475	6,475
Mission Support Program	221,580				23,120	221,580
Other	252				1,458	23,120
<b>Total Expenses</b>	<b><u>\$246,383</u></b>	<b><u>\$9,384</u></b>	<b><u>\$1,554</u></b>	<b><u>\$47,640</u></b>	<b><u>\$47,605</u></b>	<b><u>\$352,566</u></b>
<b>Increase (Decrease) in Net Assets</b>	<b><u>\$71,260</u></b>	<b><u>(\$9,259)</u></b>	<b><u>(\$1,554)</u></b>	<b><u>(\$41,842)</u></b>	<b><u>\$21,978</u></b>	<b><u>\$40,583</u></b>

**GRAND CANYON SYNOD OF THE ELCA**  
**Unaudited Statement of Cash Flows**  
**For the Two Months Ended March 31, 2012**

	<u>Two Months</u>	<u>One Month</u>
Cash flows provided by operating activities:		
Increase in net assets	\$40,583	\$62,158
Adjustments to reconcile to net cash provided by operations:		
Depreciation	1,711	856
Changes in operating assets, liabilities and net assets:		
Decrease/(increase) in accounts receivable	146	(2,734)
Decrease in other current assets	1,687	643
Increase in accounts payable to ELCA and general	9,747	20,307 (1)
Increase in accrued payroll taxes and payroll deductions	740	313
Decrease in accrued expenses	(2,302)	(2,637)
Increase in funds held for others	7,275	12,091 (2)
(Decrease) in deferred revenue	(11,186)	(5,770) (3)
Net cash provided by operating activities	48,401	85,227
Net increase in cash and cash equivalents	48,401	85,227
Cash and cash equivalents at January 31, 2012 and February 29, 2012	1,283,651	1,246,825
Cash and cash equivalents at March 31, 2012	\$1,332,052	\$1,332,052

**NOTES:**

- (1) The increase is due to a slight increase in gifts from congregations from February to March but also more gifts for ELCA ministries, including World Hunger, missionary support and disaster support.
- (2) The increase is due to more gifts given for agencies in March over February including Campus Ministry, LSSSW and PLTS.
- (3) This reflects the drawdown of Arizona funds for outreach ministry as well as the drawdown of the Thrivent grant for MLA.

Revised: April 17, 2012