

At its meeting on February 21, 2012, Diocesan Council approved inclusion of the following Report on Disposition of Assets from Closed Churches, including the implementing resolutions for recommendation to Convention, in its report to the 228th Convention. This report was presented to and accepted by both Diocesan Council and the Trustees of Diocesan Trust Funds at their meetings in January, 2012 with the intent that it address the concerns raised by Resolution 2011-7 and reiterated by Resolution 2012-7. Both groups concur that the report and the further action requested in the implementing resolutions are sufficient to address those concerns.

DIOCESE OF NEW JERSEY REPORT ON DISPOSITION OF ASSETS FROM CLOSED CHURCHES NARRATIVE SUMMARY

Introduction

Between the mid-nineties and 2008, the Diocese sold several church properties and used the proceeds to purchase other church buildings and properties or to repair and improve established churches. This study analyzes these transactions, both the receipts and disbursements, and seeks to determine the amount of remaining proceeds to be segregated into a separate fund (or funds). This narrative is provided as a guide to the associated summary report, and as background to the timetable and decisions made to authorize these transactions. Since that detailed data is self-explanatory, this narrative does not attempt to describe the history of or decision-making behind each and every transaction.

This report required a more comprehensive approach than just a recap of sales and purchases of property or church repairs because it also needed to encompass other sources and uses of funds related to those basic transactions. Examples of other uses included expenditures required to maintain churches while they awaited sales, and examples of other sources included liquidations of investment accounts, rental income while property awaited sale, and congregational fundraising.

The following is a summary, as of December 31, 2011, of the funds currently in our operating account which should be segregated into a separate account pending decision by Convention as to their proper distribution:

Description	Amount
Net Amount per Spreadsheet	\$ 412,702.25
Net Receipts from St. George's, Helmetta per below	37,080.14
Total Cash to be segregated	\$ 449,782.39

Sales and Subsequent Transactions

Seven churches were involved in the sales analyzed in this report – Christ Church, Collingswood; All Saints', Highland Park; Holy Spirit, Tuckerton; Holy Trinity, Delair; St. Mark's, Carteret; St. Andrew's, Highlands; and Our Saviour, Camden. Primary uses for the proceeds of those sales are summarized as follows:

- Holy Spirit, Tuckerton, sold its property to purchase and relocate to St. Theresa's Roman Catholic Church in Tuckerton.
- Residual proceeds from the earlier sales of St. Mark's, Carteret; and St. Andrew's, Highlands, were also used to purchase St. Theresa's.
- Proceeds from the sale of Holy Trinity, Delair were also partially used to purchase St. Theresa's, with the residual balance used to support repairs and renovations to several Camden churches – St. Andrew's, St. Augustine's, St. Paul's, and St. Wilfred's.
- Proceeds from the sale of Our Saviour, Camden were also used to support the repairs and improvements to the Camden churches listed above.
- Christ Church, Collingswood sold its property to fund the reconstruction of Christ Church, Magnolia – the congregation with which it merged prior to selling its property.

- Proceeds from All Saints', Highland Park have not formally been designated for any specific use as of the writing of this report.

Holy Spirit, Tuckerton (Exhibit 1)

Holy Spirit found that their church property was not meeting their growing needs and a nearby larger building, St. Theresa's Roman Catholic Church, was available for purchase. In addition, the church decided to sell its rectory. The sale of the rectory occurred in July 2004. The proceeds from this sale were invested in the Diocesan Investment Trust (DIT) awaiting the purchase of the new church.

The sale of Holy Spirit and the purchase of St. Theresa's took place in August 2006 just a few days apart. In addition, the Diocese entered into an agreement with St. Theresa's to lease their parking lot for \$1 per year, for up to two years, with an option to purchase the parking lot. The parking lot was purchased in October 2007. The funds which were used to purchase St. Theresa's and the parking lot included:

- Proceeds from the rectory sale
- Proceeds from the sale of the original Holy Spirit church property
- Proceeds the sales of:
 - St. Mark's, Carteret
 - St. Andrew's, Highland
 - Holy Trinity, Delair (a portion was used for this purchase and the remainder for Camden repairs)
- Congregational fundraising

Our Saviour, Camden and Disbursements for Camden Churches (Exhibit 2)

The Church of Our Saviour, Camden became the responsibility of the Diocese in late 2003 and the parish was declared extinct by the Convention of the Diocese of New Jersey in March 2005. The building and property went under contract for sale to the Heart of Camden in May 2006. However, since this property did not go to settlement until September 2006, the diocese incurred expenses for insurance, maintenance, and utilities from November 2003 until settlement. In May 2008, the James W. J. Davis Estate, a fund of the Church of Our Saviour, was liquidated.

The proceeds from the sale and trust liquidation and the residual balance from the sale of Holy Trinity, Delair were used to support repairs and improvements for St. Andrew's, St. Augustine's, St. Paul's, and St. Wilfred's. Diocesan Council authorized all disbursements by type and level of expenditure. Each church spent within the authorized amounts.

For example, disbursements for these churches covered such items as:

- St. Andrew's – heating, ventilation, and air conditioning repairs, bathroom remodeling, painting, electrical upgrades
- St. Augustine's – mold remediation, roof repairs
- St. Paul's – handicap accessibility, rafter repairs
- St. Wilfred's – asbestos and mold remediation; foundation, wall, and roof repairs; electrical system update, fire suppression system

Holy Trinity, Delair (Exhibit 3)

Holy Trinity, Delair, closed in early 2005. Since the church and rectory was not sold until May 2007, expenses for insurance, utilities, and general maintenance were incurred. The net proceeds from these sales, after these expenses, were used for the purchase of St. Theresa's Roman Catholic Church which became Holy Spirit, Tuckerton and to support the repairs and improvements in the Camden churches, as described above.

St. Andrew's, Highlands (Exhibit 4)

St. Andrew's, Highlands, an organized mission, closed at the end of 2000. The church was sold in mid-2001 and expenses were incurred to maintain the church in the interim. The proceeds from this sale were invested until

mid-2006 at which time the proceeds and the earnings were used to purchase St. Theresa's for Holy Spirit, Tuckerton.

St. George's, Helmetta

St. George's, Helmetta cut its ties to The Episcopal Church and the Diocese of New Jersey in February of 2008. Through negotiations with Bishop Cuncell, the Diocese sold the property back to the congregation in November of 2010. Details of the sale are as follows:

Description	Amount
Total sale price	\$ 700,276.80
Less closing costs	17,124.30
Net proceeds of sale	\$ 683,152.50
Less mortgage held by Diocese of NJ	670,276.80
Balance received by check at time of sale	\$ 12,875.70
Balance received by check at time of sale	\$ 12,875.70
Mortgage payments received (13 x 1,861.88)	24,204.44
Total cash received as of December 31, 2011	\$ 37,080.14

PENDING SALES:

At the time of the preparation of this report, there are two properties pending sale and one in the process of being placed for sale.

The closing for Grace Church, Elizabeth is imminent, at a sale price of \$900,000. Closing costs, including recently-incurred costs of environmental remediation and payment of an old tax lien, are estimated at \$50,000 over and above the costs currently included on the spreadsheet.

Holy Communion, Fair Haven is currently in the process of being leased with an option to purchase. Appraised value of the property is \$1,575,000, however no offer above \$1.2 million has yet been received for the property.

St. Luke's, Westville closed in June, 2011 and is currently awaiting appraisal and placement for sale.

Christ Church, South Vineland closed in June, 2011 and is currently awaiting appraisal and placement for sale.

RESOLUTIONS:

At their January, 2012 meetings, both Diocesan Council and the Trustees of Diocesan Trust Funds approved the following resolutions for recommendation to Convention:

Be it resolved that the 228th Convention of the Diocese of New Jersey accept the Report on Disposition of Assets from Closed Churches, and hereby directs the Chief Financial Officer to establish a separate account in the Diocesan Investment Trust (DIT) to hold the cash proceeds from sale of the assets detailed in the report, as well as those from future such sales, and to transfer said proceeds into that DIT account pending recommendation by Diocesan Council and the Trustees of Diocesan Trust Funds to next year's Convention as to their proper disposition, and

Be it further resolved that, in support of the above review process, the Canon to the Ordinary and the Chief Financial Officer produce a document no later than the June meeting of Diocesan Council suitable for broad distribution detailing the procedures for sale of church property in the case of a closed church, who has control over the resulting funds, and highlighting any ambiguities or inconsistencies in the Diocesan canons or between such and New Jersey law/statutes.

Date Issued: February 21, 2012 – Final for Convention

Diocese of New Jersey
Disposition of Assets from Closed Congregations - Second Draft

Code	Description	St. Andrew's Highlands	St. Mark's Carteret (Residual)	Christ Church Three Bridges (Residual)	Holy Trinity Delair	Holy Spirit Tuckerton	Our Saviour Camden	St. Andrew's Camden Repairs	St. Augustine's Camden Repairs	St. Paul's Camden Repairs	St. Wilfrid's Camden Repairs		Subtotals 1	St. Andrew's Trenton	Trinity Cathedral		Subtotals 2	Christ Magnolia/ Collingswd	All Saints' Highland Pk	Grace Elizabeth	Holy Comm Fair Haven	St. Luke's Westville	GRAND TOTALS
	Eshibit Number (if applicable)	4	N/A	N/A	3	1	2	2	2	2	2			5				6	7	N/A	N/A	N/A	
	GL Account/Worksheet Tab	2768			2776	2778	2775				2774			2766				2785		2783	2781	2787	
Sources of Funds																							
PS	Proceeds from Building Sales ¹	270,015.98	45,000.00		217,258.40	728,154.60	166,630.73						1,427,059.71				1,427,059.71	409,092.92	588,353.27				2,424,505.90
	Dividends from DIT Account	46,868.46				13,620.32	4,411.66						64,900.44				64,900.44						64,900.44
PAL	Transfers in ²					407,328.40		58,218.00	20,750.00	16,000.00	12,475.00		514,771.40		150,000.00		664,771.40						664,771.40
CPR	Congregational Fundraising					115,000.00							115,000.00				115,000.00						115,000.00
ID	Investment Funds ³						57,383.04						57,383.04				57,383.04				13,016.16		70,399.20
R	Rental Income	4,088.00											4,088.00	32,825.00			36,913.00				11,000.00		47,913.00
IO	Other Income	3,117.89		34,885.97		6,877.24	1,090.55						45,971.65	100.12			46,071.77		19,759.00		50.00		65,880.77
Total Sources of Funds		324,090.33	45,000.00	34,885.97	217,258.40	1,270,980.56	229,515.98	58,218.00	20,750.00	16,000.00	12,475.00		2,229,174.24	32,925.12	150,000.00		2,412,099.36	409,092.92	588,353.27	19,759.00	24,066.16	0.00	3,453,370.71
Uses of Funds																							
PP	Property Purchases					-1,269,480.56							-1,269,480.56				-1,269,480.56						-1,269,480.56
	Carrying Costs																						
I	Insurance	-2,505.00			-4,285.11		-28,070.48				-8,927.00		-43,787.59	-18,146.75			-61,934.34		-2,003.00	-1,291.91	-14,051.98	-1,871.93	-81,153.16
P	Pension Fund Payments						1,208.22						1,208.22				1,208.22						1,208.22
U	Utilities	-3,714.21			-6,099.58		-5,759.75						-15,573.54	-22,784.81			-38,358.35		-11,072.46	-7,131.04	-23,631.76	-2,121.28	-82,314.89
T	Taxes						-7,187.09						-7,187.09	-27,860.04			-35,047.13			-3,186.43			-38,233.56
	Construction/Renovation/Repair							-58,218.00	-104,000.00	-16,000.00	-79,000.00		-257,218.00	-5,461.38	-100,000.00		-362,679.38	-409,092.92					-771,772.30
M	Maintenance & Minor Repair (grass cutting)	-1,250.00			-4,199.44		-2,079.58						-7,529.02	-1,455.64			-8,984.66		-11,256.92	-505.00	-3,592.50	-620.00	-24,959.08
L	Legal Services				0.00		-4,602.00						-4,602.00				-4,602.00						-4,602.00
S	Sales Related Expenses	-2,847.58			-1,200.00	-1,500.00							-5,547.58				-5,547.58		-1,200.00	-3,700.00	-1,825.91		-12,273.49
O	Other	-897.66		-10,555.84			-4,070.10				-1,412.00		-16,935.60	-3,211.77			-20,147.37				-21.20		-20,168.57
LPO	Loan Payoff	-20,799.92											-20,799.92		-50,000.00		-70,799.92				-1,347.75		-72,147.67
	Total Carrying Costs	-32,014.37	0.00	-10,555.84	-15,784.13	-1,500.00	-50,560.78	-58,218.00	-104,000.00	-16,000.00	-89,339.00		-377,972.12	-78,920.39	-150,000.00		-606,892.51	-409,092.92	-25,532.38	-15,814.38	-44,471.10	-4,613.21	-1,106,416.50
	Transfers out ⁴	-291,010.95	-45,000.00	0.00	-121,317.45	0.00	-107,443.00						-564,771.40	-100,000.00			-664,771.40						-664,771.40
Total Uses of Funds		-323,025.32	-45,000.00	-10,555.84	-137,101.58	-1,270,980.56	-158,003.78	-58,218.00	-104,000.00	-16,000.00	-89,339.00		-2,212,224.08	-178,920.39	-150,000.00		-2,541,144.47	-409,092.92	-25,532.38	-15,814.38	-44,471.10	-4,613.21	-3,040,668.46
Excess/(Deficit) of Sources over Uses		1,065.01	0.00	24,330.13	80,156.82	0.00	71,512.20	0.00	-83,250.00	0.00	-76,864.00		16,950.16	-145,995.27	0.00		-129,045.11	0.00	562,820.89	3,944.62	-20,404.94	-4,613.21	412,702.25
	Camden Church Repair Reallocations				-80,156.82		-71,512.20		83,250.00		68,419.02		0.00				0.00						0.00
Net Excess/(Deficit) of Sources over Uses		1,065.01	0.00	24,330.13	0.00	0.00	0.00	0.00	0.00	0.00	-8,444.98		16,950.16	-145,995.27	0.00		-129,045.11	0.00	562,820.89	3,944.62	-20,404.94	-4,613.21	412,702.25

¹Proceeds from Building Sales for Our Saviour, Camden reflects the sale of the church that was reflected as revenue in the 2006 GL and closed into the equity account
²Transfers in/Account Liquidations in Holy Spirit, Tuckerton includes the DIT redemption from St. Mark's, Carteret, the DIT redemption from St. Andrew's, Highlands, and Transfer from Sale of Holy Trinity, Delair
³Investment Funds for Our Saviour, Camden represents the gross proceeds from the James W. J. Davis Estate.
⁴Transfers out for Holy Spirit, Tuckerton represents the sale of the church which was never reflected in the GL since it was directly wired for the purchase of St. Theresa's

Diocese of New Jersey
Extinct Parish/Closed Mission Fund Report
Exhibit 1 - Holy Spirit, Tuckerton

	GL Account/Worksheet Tab	Holy Spirit Tuckerton GL #2778	Notes
	<u>General Ledger Reconciliation</u>		
	<u>Credits</u>		
	Sale of Rectory per HUD-1 - settlement date 7/28/04		
	Gross Sales Proceeds per HUD-1	224,500.00	
	Settlement Charges & Deposit	-15,427.96	
	Cash Proceeds from Sale	209,072.04	
	Deposit	2,500.00	
	Total Proceeds from Sale of Rectory (GL 2778 - 12/21/04)	211,572.04	
	Other Sales Related Expenses	1,240.00	
PS	Amount Invested from Sale in DIT	210,332.04	
	Dividend for DIT Account	13,620.32	
PS	DIT Account Proceeds - Account closed to cover purchase of St. Theresa's	223,952.36	
PAL	DIT redemption from St. Mark's, Carteret (GL 2778 - 7/3/06)	45,000.00	
PAL	DIT redemption from St. Andrew's, Highlands (GL 2778 - 7/5/06)	291,010.95	
D-PS	Transfer from Sale of Holy Trinity, Delair (GL 2778 - 12/3/07)	71,317.45	
CPR	Fundraising by Holy Spirit congregation (GL 2778 - 8/9/06)	45,000.00	
CPR	Fundraising by Holy Spirit congregation (GL 2778 - 9/16/07)	70,000.00	
	Received back after settlement on St. Theresa's per Goldsack memo		
	Reduction of surveyor fee (GL 2778 - 10/2/06)	1,000.00	
	Cash to Buyer/Borrower on settlement (GL 2778 - 10/2/06)	5,877.24	
	Total Credits	753,158.00	
	<u>Debits</u>		
S	Sales Related Expenses (GL 2778 - 5/9/06)	-1,500.00	
PP	Deposit for Purchase of St. Theresa's (GL 2778 - 6/27/06)	-50,000.00	
PP	Wire from Diocese for purchase of St. Theresa's (GL 2778 - 8/31/06)	-554,963.00	
PP	Wire from Diocese - covers balance of sale and Settlement Charges of \$1,695 (GL 2778 - 12/3/07)	-146,695.00	For parking lot
	Total Debits	-753,158.00	
	Net General Ledger Balance	0.00	This line equals the balance in the GL accounts. However, the categorization causes the Income and Expense totals to disagree with the debit/credit totals in the GL.
	Purchase of St. Theresa's per HUD-1 - settlement date 8/29/06		
	Sale of Church per HUD-1 - settlement date 8/25/06		
	Gross Sales Proceeds per HUD-1	557,500.00	
	Settlement Charges & Deposit	-59,677.44	
	Cash Proceeds from Sale	497,822.56	
	Deposit	20,000.00	
	Total Proceeds from Sale of Church -wired directly, never reflected in GL	517,822.56	
	Additional Sources of Funds (see above)		
	Deposit (GL 2778 - 6/27/06)	50,000.00	
	Wire from Diocese	554,963.00	
	Total Sources of Funds	1,122,785.56	
	Uses of Funds		
	Contract Sales Price	1,100,000.00	
	Settlement and Other Charges/Adjustments	16,910.36	
	Cash back to Diocese at Settlement	5,875.20	GL 2778 reflect \$2.04 higher from settlement
	Total Uses of Funds	1,122,785.56	
	Purchase of St. Theresa's Parking Lot per HUD-1 - settlement date 10/05/07		
	Sources of Funds		
	Deposit	5,000.00	There is no record of this amount running through GL. Look in notebook to see if any reference to someone at church paying this amount.
	Wire from Diocese - covers balance & settlement charges of \$1,695 (GL 2778 - 12/3/07)	146,695.00	
	Total Sources of Funds	151,695.00	
	Uses of Funds		
	Purchase Price of Parking Lot per HUD-1	150,000.00	
	Settlement Charges	1,695.00	
	Total Uses of Funds	151,695.00	

Diocese of New Jersey
Extinct Parish/Closed Mission Fund Report
Exhibit 2 - Our Savior, Camden and Camden Church Capital Projects Detail

Code	GL Account/Worksheet Tab	Our Saviour Camden 2775	St. Wilfrid's Camden 2774	Restricted Exp-Grants 9-290-10100-02	DIT Account #125	Totals	Notes/Comments
	Income						
	James W. J. Davis Estate/Fund of Church of Our Savior, Camden (reflected in GL 2775)						
ID	Balance Distribution - GL 2775 - 5/1/08	51,161.32				51,161.32	
ID	Dividends/Interest	6,221.72				6,221.72	
	Total Proceeds	57,383.04	0.00	0.00	0.00	57,383.04	
IO	Other Income	1,090.55				1,090.55	Proceeds from closed bank account
ID	DIT Dividends				4,411.66	4,411.66	
	Total Income	58,473.59	0.00	0.00	4,411.66	62,885.25	
	Expenses						
CR	Construction/Renovation/Repair - major						
I	Insurance	-28,070.48	-8,927.00			-36,997.48	Church Insurance Co Vermont & Church Ins. Agency Corp. - Pinnacle Policy
L	Legal Services	-4,602.00				-4,602.00	
M	Maintenance & Minor Repairs	-2,079.58				-2,079.58	
PP	Payments for Purchases					0.00	
P	Pension Fund Payments	1,208.22				1,208.22	This is a credit back to account
S	Sales Related Expenses					0.00	
T	Taxes	-7,187.09				-7,187.09	
U	Utilities	-5,759.75				-5,759.75	
O	Other	-4,070.10	-1,412.00			-5,482.10	
	Total Expenses	-50,560.78	-10,339.00	0.00		-60,899.78	
	Net Proceeds from Sales and Dissolution of Accounts	7,912.81	-10,339.00	0.00		1,985.47	
	Disbursements for Camden Churches authorized by Diocesan Council					Total Disbursements	Authorized by Diocesan Council
	St. Andrew's, Camden	-58,218.00				-58,218.00	Total Authorized/Amount Each Authorization/Date
	St. Augustine's, Camden	-20,750.00		-83,250.00		-104,000.00	\$59,593: 2/17/09 - \$15,600, 2/19/08 - \$42,243, 5/20/08 - \$1,750
	St. Paul's, Camden	-16,000.00				-16,000.00	\$103,999.96: 4/17/07
	St. Wilfrid's, Camden	-12,475.00	-41,525.00	-25,000.00		-79,000.00	\$16,000: 11/20/07 - \$10,000, 7/17/08 - \$6,000
	Total Disbursements for Camden Church Construction/Repairs	-107,443.00	-41,525.00	-108,250.00		-257,218.00	\$79,975: 11/20/07 - \$75,000, 1/21/09 - \$4,975
	Balance in GL account (where appropriate)	-99,530.19	-51,864.00	-108,250.00		-255,232.53	GL2775 and GL2774: These amounts reflect the balance in account. GL9 290-10110-02: This account reflects expenditures for various churches so this line does not reflect the balance in account.
Note: The transactions below are relevant to covering the disbursements for the Camden churches. However, they are not reflected in the GL for Our Savior, Camden							
	Sale of Our Savior, Camden per HUD-1 - settlement date 9/29/06, sale reflected in GL 9-000-4580 (revenue) in 2006						
	Gross Sales Proceeds per HUD-1					180,000.00	
	Settlement Charges and Deposit					-18,771.77	
	Cash Proceeds from Sale					161,228.23	
	Deposit					9,000.00	
	Total Proceeds from Sales					170,228.23	
	Sales Related Expenses						
	Legal Expenses (not covered at settlement) ²						
	Invoice dated 8/26/05					1,597.50	
	Invoice dated 9/27/06					2,000.00	
	Net Proceeds from Sale					166,630.73	
	Funds remaining from Holy Trinity, Delair sale for use with Camden churches:					80,156.82	
	Total Funds available for use with Camden churches					246,787.55	
	Funds Remaining (Balance from the GL accounts above less funds available from all sources)					-8,444.98	
¹ Transactions for churches in Camden are in columns that reflect what account in the GL they appear. ² Information from emails between L. Powers and J. Goldsack dated ??????. Neither invoice for legal expenses is reflected in GL 2775; they appear in the Receipts section of the GL What acct #??? Ask MS.							

Diocese of New Jersey
Extinct Parish/Closed Mission Fund Report
Exhibit 3 - Holy Trinity, Delair

Code	GL Account/Worksheet Tab	Holy Trinity Delair 2776	Notes/Comments
	Revenue		
	Sales of Holy Trinity, Delair per HUD-1 for each sale, confirmed with GL 2776 - 6/1/07		
	Sale of Church (Settlement date 5/30/07)		
	Gross Sales Proceeds per HUD-1	175,000.00	
	Settlement Charges and Deposit	-29,320.96	
PS	Cash Proceeds from Sale	145,679.04	
PS	Deposit	10,000.00	
	Total Proceeds from Sale of Church	155,679.04	
	Sale of Rectory - Settlement date 5/31/07		
	Gross Sales Proceeds per HUD-1	68,000.00	
	Settlement Charges and Deposit	-8,420.64	
PS	Cash Proceeds from Sale	59,579.36	
PS	Deposit	2,000.00	
	Total Proceeds from Sale of Rectory	61,579.36	
PS	Total Revenue	217,258.40	
	- Income - there is no income reflected in the GL other than that noted above		
	Expenses/Disbursements		
CR	Construction/Renovation/Repair - major		
I	Insurance	-4,285.11	Church Insurance Co Vermont - For 2005 & 2006 - Pinnacle - Commercial Property & Liability
L	Legal Services		Balance of legal services that were not deducted from proceeds at settlement of sale of church
M	Maintenance & Minor Repairs	-4,199.44	Property maintenance - lawn, trash, etc.
S	Sales Related Expenses	-1,200.00	Appraisal fee for Holy Trinity, Delair
U	Utilities	-6,099.58	Paid/recorded in GL between 2/9/05 and 6/17/08
	Total Expenses	-15,784.13	
	Funds Available for Other Uses	201,474.27	
PP	Transfer to fund the purchase of parking lot for Church of the Holy Spirit, Tuckerton	-71,317.45	See below for documentation reference.
Trin Cath	Payment of Trinity Cathedral VIM Loan	-50,000.00	GL 2776 entry at 7/13/07.
	Total Disbursements	-121,317.45	
	Balance in GL account	80,156.82	Funds remaining from Holy Trinity, Delair sale for use with Camden churches

Diocese of New Jersey
Extinct Parish/Closed Mission Fund Report
Exhibit 4 - St. Andrew's, Highlands

Code	GL Account/Worksheet Tab	St. Andrew's Highlands		Total	Notes
		2768	4580 & DIT		
	General Ledger Reconciliation				
	Income				
R	Rental Income	4,088.00		4,088.00	
PS	Proceeds from Sales	179,301.19	90,714.79	270,015.98	
PAL	Proceeds from account liquidations (from Carteret)	2,767.89		2,767.89	
ID	Investment Dividends & Interest	177.23	46,691.23	46,868.46	
IO	Other Income	350.00		350.00	This should be a credit to St. Andrew's, Trenton
	Total Income	186,684.31	137,406.02	324,090.33	
	Expenses				
CR	Construction/Renovation/Repair - major				
I	Insurance	-2,505.00		-2,505.00	
LPO	Loan Payoff	-20,799.92		-20,799.92	
M	Maintenance & Minor Repairs	-1,250.00		-1,250.00	
PP	Transfers Out - Holy Spirit, Tuckerton property purchase	-153,604.93	-137,406.02	-291,010.95	
S	Sales Related Expenses	-2,847.58		-2,847.58	
U	Utilities	-3,714.21		-3,714.21	
O	Other	-897.66		-897.66	
	Total Expenses	-185,619.30	-137,406.02	-323,025.32	
	Balance in GL account	1,065.01	0.00	1,065.01	
	= Estimated amounts (Note: St. Andrew's was sold in mid-2000 and invested in DIT until mid-2006)				

Diocese of New Jersey
Extinct Parish/Closed Mission Fund Report
Exhibit 5 - St. Andrew's, Trenton

Code	GL Account/Worksheet Tab	St. Andrew's Trenton 2766	Notes
	<u>General Ledger Reconciliation</u>		
	Income		
R	Rental Income	32,825.00	
PS	Proceeds from Sales		
PAL	Proceeds from account liquidations (from Carteret)		
ID	Investment Dividends & Interest		
IO	Other Income	100.12	
	Total Income	32,925.12	This account represents accumulated carrying costs for St. Andrew's while it remained vacant as well as continuing accumulation of property taxes being paid by the Diocese and two \$50,000 loans made to Trinity Cathedral in 2003. Building was never sold and is currently occupied by St. Peter's IGBO. One of the \$50,000 loans to Trinity was repaid by using part of the proceeds from the sale of Holy Trinity, Delair (see Exhibit 3). The second \$50,000 loan as well as the carrying costs for St. Andrew's while it was vacant remain unreimbursed.
	Expenses for Churches Generating Funds		
CR	Construction/Renovation/Repair - major	-5,461.38	
I	Insurance	-18,146.75	
LPO	Loan Payoff		
M	Maintenance & Minor Repairs	-1,455.64	
PP	Transfers Out - Trinity Cathedral	-100,000.00	
S	Sales Related Expenses		
T	Taxes	-27,860.04	
U	Utilities	-22,784.81	
O	Other	-3,211.77	
	Total Expenses	-178,920.39	
	Balance in GL account	-145,995.27	

Diocese of New Jersey
Extinct Parish/Closed Mission Fund Report
Exhibit 6 - Christ Church, Collingswood/Magnolia

PS	Code	Sale of Christ Church, Collingswood per HUD-1			NFA Letter received - escrow to be released		
		Sale of Church (Settlement date 4/15/10)		450,129.92			
		Gross Sales Proceeds per HUD-1		-34,288.00			
		Settlement Charges and Deposit		-6,749.00			
		Legal Fees		409,092.92			
		Total Proceeds from Sale of Church		-32,000.00			
		Escrow for Oil Tank		377,092.92			
		Net Proceeds Deposited					
Projected Expenditures - Demolish & Rebuild Christ Church, Magnolia							
		Original Contract		\$ 387,139.00			
		Change Orders		15,319.00			
		Total Contract		402,458.00			
		Non-Contract Expenses		16,628.87			
		Total Project		\$ 419,086.87			
		(Over)/Under Sales Proceeds (to be funded by other sources)		\$ (9,993.95)			
Payments Made to Date							
				Payments	Date	Check #	Non-Contract
		Architect's Fees (repay Mission Loan)		\$ 10,000.00	06/14/10	TRF	\$ 10,000.00
03/01/11		Application for payment #1		52,273.70	03/15/11	12235	\$ 52,273.70
03/01/11		Application for payment #1 - CO #1		8,900.00	03/15/11	12235	8,900.00
03/01/11		Christ Church - Asbestos Survey		3,400.00	03/15/11	12235	3,400.00
06/13/11		Application for payment #2		31,386.85	06/22/11	12584	31,386.85
06/29/11		Application for payment #3		43,286.85	07/05/11	12605	43,286.85
08/03/11		Application for payment #4		48,927.78	08/08/11	12748	48,927.78
08/03/11		Christ Church - River Road Env.		3,228.87	08/08/11	12749	3,228.87
08/30/11		Application for payment #5		45,536.39	08/31/11	12824	45,536.39
09/28/11		Application for payment #6		54,842.02	10/18/11	12965	54,842.02
10/14/11		Application for payment #7		65,726.88	10/18/11	12966	65,726.88
11/07/11		Application for payment #8		41,583.58	11/17/11	13070	41,583.58
		Totals		\$ 409,092.92			\$ 16,628.87
							\$ 392,464.05

Diocese of New Jersey
Extinct Parish/Closed Mission Fund Report
Exhibit 7 - All Saints, HighlandPark

Code	Sale of All Saints, Highland Park per HUD-1	Notes/Comments
PS	Sale of Church (Settlement date 2/9/10)	
	Gross Sales Proceeds per HUD-1 600,000.00	
	Settlement Charges -11,646.73	incl. legal fees
	Total Proceeds from Sale of Church 588,353.27	JWG ck #4558
	G/L	
	2784	
	Expenses	
I	Insurance 2,003.00	
M	Maintenance & Minor Repairs 11,256.92	
S	Sales-Related Expenses 1,200.00	
U	Utilities 11,072.46	
	Total Expenses 25,532.38	
	Net Building Sale Proceeds Remaining 562,820.89	