

North Carolina West District
Statement of Assets, Liabilities & Fund Balance
As of April 30, 2011

CASH AND OTHER INVESTMENTS OTHER THAN RESTRICTED

Cash & Investments - Unrestricted

BB&T Checking	\$	50,285.84
Less: Temporarily Restricted Funds		(118,614.01)
WIF General Fund		451,469.47
Prepaid Expenses		13,963.25
Loan to United Praise Deliver		72,594.17
Total Cash & Investments - Unrestricted		<u>469,698.72</u>

Cash and Investments - Temporarily Restricted

BB&T Checking - Designated		118,614.01
WIF District Parsonage Fund		262,052.44
WIF Evangelism & Church Growth		78,766.11
Total Cash and Investments - Temporarily Restricted		<u>459,432.56</u>

Total Unrestricted and Temp Restricted Cash & Other Investments \$ 929,131.28

LIABILITIES & NET ASSETS, NET OF RESTRICTED CASH

Liabilities

Payroll Tax Withholding	\$	1,068.90
Total Liabilities		<u>1,068.90</u>

Net Assets

Unrestricted Net Assets

Undesignated Fund Balance		453,567.43
Current Excess Revenue Over Expenditures (Defecit)		15,062.39
Total General Fund Net Assets		<u>468,629.82</u>

Temporarily Restricted Net Assets

District Parsonage		262,052.44
Evangelism & Church Growth		119,862.78
Best Years Fellowship Funds		3,008.60
Health Care Reserve		71,494.41
Haiti Earthquake Relief		3,014.33
Total Temporarily Restricted Net Assets		<u>459,432.56</u>

Permanently Restricted Net Assets, Net of Cash

WIF BO Crowe Endow		(58,152.40)
WIF Gipsie M. Miller Endow		(23,573.59)
WIF Keystone Endow		(130,423.55)
BO Crowe Endow Bal		58,152.40
Gipsie M. Miller Endow Bal		23,573.59
Keystone Endow Bal		<u>130,423.55</u>

Total Liabilities & Net Assets \$ 929,131.28

**North Carolina West District
Statement of Activities
For the Years Ended April 30, 2011 and 2010, Respectively**

	2011						2010	
	Unrestricted	Temporarily Restricted			Permanently Restricted		Total	Total
	Operating	General Church	Evangelism & Church Growth	Other Funds	Agency Funds	Endowment Funds		
Revenues								
District Assessments	\$ 505,020	\$0	\$0	\$0	\$0	\$0	\$ 505,020	\$ 512,917
General Church Assessments	0	725,414	0	0	0	0	725,414	736,010
Contributions	0	0	1,793	0	0	65	1,858	11,739
Investment Income	19,770	0	15,886	8936	0	7,181	51,774	49,582
Expense Reimbursement	1,336	0	0	0	0	0	1,336	1,227
Other	476	0	0	0	0	0	476	122,203
Total Revenues	<u>526,602</u>	<u>725,414</u>	<u>17,679</u>	<u>8,936</u>	<u>-</u>	<u>7,246</u>	<u>1,285,877</u>	<u>1,433,678</u>
Expenditures								
Office and General	35,309	0	0	0	0	0	35,309	56,154
Salaries and Benefits	223,714	0	0	0	0	0	223,714	209,144
Travel and Expenses	26,164	0	0	0	0	0	26,164	27,423
Property Maintenance	25,321	0	0	0	0	0	25,321	15,835
Committee Expense	23,258	0	0	0	0	0	23,258	23,866
Other	92,774	0	0	1,046	0	0	93,820	96,940
District Extension & Evangelism	0.00	0	99,758	0	0	0	99,758	80,669
General Church	0.00	725,414	0	0	0	0	725,414	736,010
Scholarship Grants	0.00	0	0	0	0	2,044	2,044	2,234
Agency Funds	0.00	0	0	0	33,746	0	0	0
Total Expenditures	<u>426,539</u>	<u>725,414</u>	<u>99,758</u>	<u>1,046</u>	<u>33,746</u>	<u>2,044</u>	<u>1,288,547</u>	<u>1,248,275</u>
Fund Transfers	<u>(85,000)</u>	<u>0</u>	<u>85,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(88,250)</u>
Change in Net Assets	<u>15,063</u>	<u>0</u>	<u>2,921</u>	<u>7,890</u>	<u>(33,746)</u>	<u>5,202</u>	<u>(2,670)</u>	<u>97,153</u>
Net Assets, Beginning of Year	453,567	0	116,941	325,657	39,769	206,947	1,142,881	954,598
Net Assets, End of Year	<u>\$ 468,630</u>	<u>\$0</u>	<u>\$ 119,862</u>	<u>\$ 333,547</u>	<u>\$ 6,023</u>	<u>\$ 212,149</u>	<u>\$ 1,140,211</u>	<u>\$ 1,051,751</u>

North Carolina West District Budget Report

	12 Months Ended April 30, 2011 Actual	12 Months Ended April 30, 2011 Budget
Revenues		
District Assessment	\$ 505,019.62	\$ 500,004.00
Interest Income	19,770.49	17,400.00
Expense Reimbursement	1,335.53	1,200.00
Miscellaneous	476.42	0.00
Total Revenue	526,602.06	518,604.00
Expenditures		
Office and General Expense		
Flowers and Memorials	510.43	1,200.00
Web Site	105.35	600.00
General Office Expense	8,220.84	9,804.00
Printing	0.00	2,004.00
Conference Journal	5,830.03	5,800.00
D S Discretionary Fund	516.13	2,496.00
Miscellaneous Expense	1,045.95	3,504.00
Office Rent	11,997.17	20,400.00
Web Site	39.95	0.00
Office Utilities	5,104.98	4,800.00
Office Furniture & Equipment	1,937.81	756.00
Total	35,308.64	51,364.00
Salaries and Benefits		
DS Salary	67,326.00	67,326.00
DS Housing Allowance	30,000.00	30,000.00
DS Pension	11,676.00	11,676.00
Secretary's Salary	31,319.36	29,120.04
Sec. Soc. Security & Pension	3,524.87	5,721.72
Asst. DS Salary	36,400.16	36,400.16
Asst. DS Social Security	10,911.00	10,911.00
Asst. DS Pension	8,557.08	8,557.08
Asst. DS Housing Allowance	24,000.00	24,000.00
Total	223,714.47	223,712.00
Travel and Expenses		
DS Travel	6,511.22	6,000.00
DS Auto Replacement	12,000.00	12,000.00
Asst. DS Travel	7,652.42	6,996.00
Total	26,163.64	24,996.00
Property Maintenance		
Parsonage	4,688.91	3,996.00
South Mountain Conf. Center	15,240.18	0.00
Insurance	5,391.74	3,800.00
Total	25,320.83	7,796.00
Committee Expense and		
General Committee Travel & Ex	11,558.45	12,996.00
Spiritual Formation Ministry	0.00	2,000.00
Pastor's Resource Office	1,500.00	2,400.00
Honorariums	10,200.00	10,200.00
Total	23,258.45	27,596.00
District Conference	31,516.76	37,750.00
District Extension and Evangelism	85,000.08	85,000.08
District Health Care	61,256.80	60,000.00
Total Expenditures	511,539.67	518,214.08
Net Revenue Over Expenses	\$ 15,062.39	\$ 389.92