

HONESDALE BANK LOAN

	Intended use of Loan proceeds "Summary of Outstanding debts"	Actual Uses & Disbursements of Loan Proceeds through June 26,2007	Restricted Funds Available for Distribution June 26, 2007
Summary of Outstanding Debts			
Loan Payoff & Operations and Expenses			
Commerce Bank Line of Credit	500,000	502,431	
Outstanding All-American Council Expenses	140,000	149,299	
Outstanding Operating Invoices	287,800	243,072	
Closing Expenses/Miscellaneous Expenses	<u>47,490</u>	<u>79,356</u>	
	<u>975,290</u>	<u>974,158</u>	
Restricted Funds			
Mission Appeal	87,560	87,560	
Seminary Appeal	151,940	151,940	
Charity Appeal	41,750	14,012	27,738
Christmas Stocking Project	16,600	16,600	
9/11 Emergency Funds	90,590		90,590
Beslan Relief	34,640	34,640	
Chechen Relief	30,000		30,000
Medical Assistance for clergy	13,000		13,000
Florida Hurricane Relief	13,920	13,920	
IOCC Appeal	3,300	3,300	
Publication Reserve	27,500	11,978	15,522
Academic Fellowship Fund	52,800		52,800
Seminary Internship Fund	7,960	7,960	
Military Chaplain Reserve	270	270	
Earmarked Funds: 4 Russian Orphanages	<u>25,000</u>	<u>25,000</u>	
	<u>596,830</u>	<u>367,180</u>	<u>229,650</u>
FOS Endowments	42,880	41,697	
Other Endowments - Smith Barney Main Acct.	<u>85,000</u>	<u>87,315</u>	
	<u>127,880</u>	<u>129,012</u>	
	<u>1,700,000</u>	<u>1,470,350</u>	

Notes:

Various committees are working on ensuring that the funds are utilized in accordance with the intended purpose. The total \$229,650 is available at June 26 and on deposit in a segregated checking account. Distributions to endowment funds- in one instance the required amount was higher and in the other lower. All operating invoices included in the \$287,800 were paid. Since the closing costs were higher than anticipated, some of the operating invoices were paid from the operating checking account.