

**THE EPISCOPAL DIOCESE
OF FORT WORTH**

Fort Worth, Texas

Financial Statements

Year Ended December 31, 2016

THE EPISCOPAL DIOCESE OF FORT WORTH

Financial Statements

Year Ended December 31, 2016

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INDEPENDENT AUDITORS' REPORT

To the Finance Committee
The Episcopal Diocese of Fort Worth
Fort Worth, Texas

We have audited the accompanying financial statements of The Episcopal Diocese of Fort Worth (the "Diocese"), which comprise the statement of financial position as of December 31, 2016, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Diocese's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Diocese's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Episcopal Diocese of Fort Worth as of December 31, 2016, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 12 - 15 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

PSK LLP

Arlington, Texas
August 25, 2017

THE EPISCOPAL DIOCESE OF FORT WORTH
Statement of Financial Position
December 31, 2016

ASSETS

Assets	
Cash and cash equivalents	\$ 770,399
Investments	1,041,694
Accounts receivable	14,010
Notes receivable	644,786
Property and equipment, net	<u>1,560,470</u>
Total assets	<u>\$ 4,031,359</u>

LIABILITIES AND NET ASSETS

Liabilities	
Accounts payable and accrued expenses	\$ 29,707
Deferred revenue	8,982
Note payable	<u>15,721</u>
Total liabilities	<u>54,410</u>
Net assets	
Unrestricted	
Invested in property and equipment	1,544,749
Undesignated	403,010
Board designated	<u>1,953,505</u>
Total unrestricted net assets	3,901,264
Temporarily restricted	<u>75,685</u>
Total net assets	<u>3,976,949</u>
Total liabilities and net assets	<u>\$ 4,031,359</u>

The accompanying notes are an integral part of these financial statements.

THE EPISCOPAL DIOCESE OF FORT WORTH

Statement of Activities
Year Ended December 31, 2016

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Revenues, gains and other support:			
Parish and mission assessments	\$ 1,434,057	\$ -	\$ 1,434,057
Mission apportionments	146,625	-	146,625
Endowment for the Episcopate	35,000	-	35,000
Other support	40,111	-	40,111
Fees	43,740	-	43,740
Interest and investment income	36,679	3	36,682
Net realized and unrealized gain on investments	2,005	-	2,005
Loss on sale of property and equipment	(11,266)	-	(11,266)
Camp Crucis	493,040	35,797	528,837
Special programs	2,306,434	164,163	2,470,597
Net assets released from restrictions	<u>258,749</u>	<u>(258,749)</u>	<u>-</u>
Total revenues, gains and other support	<u>4,785,174</u>	<u>(58,786)</u>	<u>4,726,388</u>
Program expenses:			
General church	142,416	-	142,416
Ministry of the Episcopate	215,548	-	215,548
Diocesan support	17,215	-	17,215
Department of missions	406,374	-	406,374
Diocesan ministries	146,723	-	146,723
Community ministries	24,000	-	24,000
Camp Crucis	680,112	-	680,112
Special programs	<u>2,514,567</u>	<u>-</u>	<u>2,514,567</u>
Total program expenses	<u>4,146,955</u>	<u>-</u>	<u>4,146,955</u>
Supporting services:			
Personnel	443,274	-	443,274
Office operations	87,116	-	87,116
Building operations	63,646	-	63,646
Depreciation	<u>156,060</u>	<u>-</u>	<u>156,060</u>
Total supporting services	<u>750,096</u>	<u>-</u>	<u>750,096</u>
Total expenses	<u>4,897,051</u>	<u>-</u>	<u>4,897,051</u>
Change in net assets	(111,877)	(58,786)	(170,663)
Net assets at beginning of year, as restated	<u>4,013,141</u>	<u>134,471</u>	<u>4,147,612</u>
Net assets at end of year	<u>\$ 3,901,264</u>	<u>\$ 75,685</u>	<u>\$ 3,976,949</u>

The accompanying notes are an integral part of these financial statements.

THE EPISCOPAL DIOCESE OF FORT WORTH

Statement of Cash Flows
Year Ended December 31, 2016

Cash flows from operating activities:	
Change in net assets	\$ (170,663)
Adjustments to reconcile change in net assets to net cash and cash equivalents provided by operating activities:	
Depreciation	156,060
Net realized and unrealized gain on investments	(2,005)
Donated property and equipment	(2,000)
Loss on disposition of property and equipment	11,266
(Increase) decrease in assets:	
Accounts receivable	71,336
Increase (decrease) in liabilities:	
Accounts payable and accrued expenses	(7,414)
Deferred revenue	<u>(4,141)</u>
Net cash and cash equivalents provided by operating activities	<u>52,439</u>
Cash flows from investing activities:	
Purchase of investments	(466,167)
Proceeds on sale of property and equipment	6,000
Purchase of property and equipment	<u>(97,932)</u>
Net cash and cash equivalents used in investing activities	<u>(558,099)</u>
Cash flows from financing activities:	
Issuance of note receivable	(29,680)
Payments received on notes receivable	5,581
Proceeds from note payable	18,135
Payments on note payable	<u>(2,414)</u>
Net cash and cash equivalents used in financing activities	<u>(8,378)</u>
Change in cash and cash equivalents	(514,038)
Cash and cash equivalents at beginning of year	<u>1,284,437</u>
Cash and cash equivalents at end of year	<u>\$ 770,399</u>
Supplemental Disclosures:	
Cash paid for interest	<u>\$ 703</u>

The accompanying notes are an integral part of these financial statements.

THE EPISCOPAL DIOCESE OF FORT WORTH
Notes to Financial Statements

1 - Historical Background

The Episcopal Diocese of Fort Worth (the "Diocese") was organized in 1983 under the Constitution and Canons of the Episcopal Church in the United States of America. The Diocese is a constituent member of the Anglican Communion. The Bishop of the Diocese has jurisdiction over all organizations within the Diocese, including parishes, missions, schools, and other charitable organizations and funds (the "Diocesan organizations"). Title to all property of the Diocesan organizations is in the name of a separate legal entity, the Corporation of the Episcopal Diocese of Fort Worth (the "Corporation of the Diocese").

The accompanying financial statements include activities related to the general operations of the Diocese (the "Operating Fund"), special donor restricted accounts (the "Special Fund" and the "ED Farmer Fund"), loans made to Diocesan organizations (the "Revolving Fund"), and the operations of Camp Crucis (the "Camp"). All intercompany activity has been eliminated. The accompanying financial statements do not include any of the activities or property of the Diocesan organizations or the Corporation of the Diocese.

2 - Significant Accounting Policies

Basis of Accounting - The financial statements of the Diocese have been prepared on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned, and expenses are recorded when the obligation is incurred. The financial statements of the Diocese have been prepared using accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis of Presentation - As required by the Not-for-Profit Entities Classification of Net Assets topic of the Financial Accounting Standards Board *Accounting Standards Codification* ("FASB ASC"), the Diocese reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Revenue Recognition - Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

All donor-restricted contributions are reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Programs - The Diocese pursues its objectives through the execution of the following major programs:

General church - provides support to the Anglican Church in North America (the "ACNA"), funding for delegates to ACNA meetings, and membership for the Diocese in ecumenical agencies.

Ministry of the Episcopate - provides for the financial support of the Bishop in his capacity as chief pastor of the Diocese, including stipend, pension, funding for conferences and meetings, etc.

Diocesan support - provides for the annual Diocesan Convention, insurance assistance to retired clergy, funding for unexpected Diocesan expenditures, and assistance in covering expenses of the Chancellor.

Department of missions - provides support for clergy serving in the Missions of the Diocese, support for companion dioceses in Northern Mexico and Northern Malawi, and support for new church plants.

Diocesan ministries - provides support for various ministries of the Diocese, including the Hispanic Affairs Committee, Women's Cabinet, Youth Ministry, Diocesan Curacies, etc.

Community ministries - provides support for the DFW Airport Ministry, the Samaritan House, and various other community outreach projects sponsored jointly by the Diocese and local parishes.

THE EPISCOPAL DIOCESE OF FORT WORTH
Notes to Financial Statements

2 - Significant Accounting Policies (continued)

Camp Crucis - offers summer programs for children, youth, and young adults and off-season retreats for other groups.

Special programs - provides support for various other special programs and projects that are not included in the areas noted above.

Use of Estimates - Management used estimates and assumptions in preparing these financial statements in accordance with U.S. GAAP. Those estimates and assumptions affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

Revenues and Support - Revenues and support for the Diocese are primarily derived from parish and mission assessments.

Donated Services - No amounts have been reflected in the financial statements for donated services. The Diocese pays for most services requiring specific expertise. A large number of people have contributed significant amounts of time to the activities of the Diocese without compensation. The financial statements do not reflect the value of those contributed services.

Donated Assets - Donated marketable securities and other noncash donations are recorded as contributions at their estimated fair values at the date of donation.

Compensated Absences - Employees of the Diocese, administrative and ministerial, are entitled to paid time off depending upon length of service and other factors. The Diocese cannot reasonably estimate the amount of compensation for future absences; accordingly, no liability has been recorded in the accompanying financial statements. The Diocese's policy is to recognize the cost of compensated absences when paid to employees.

Cash and Cash Equivalents - For purposes of the financial statements, the Diocese considers all short-term investments with an original maturity of three months or less to be cash equivalents.

Investments - As required by the Not-for-Profit Entities Investments of Debt and Equity Securities topic of the FASB ASC, investments in marketable equity securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets.

Accounts Receivable and Notes Receivable - Accounts receivable are primarily composed of parish and mission assessments and mission apportionments that were uncollected at December 31, 2016. Notes receivable represent loans made by the Diocese to Diocesan organizations. Management has determined that no allowance for doubtful accounts is necessary at December 31, 2016.

Property and Equipment - Property, equipment, and improvements in excess of \$1,000 are recorded at cost, if purchased, and at fair market value at date of donation, if contributed. Maintenance, repairs, and minor renewals that do not significantly improve or extend the lives of property and equipment are expensed when incurred. Additions, improvements and major renewals are capitalized. Depreciation is calculated using the straight-line method over the estimated useful lives of the respective assets as follows:

Buildings and improvements	15 - 40 years
Equipment and furnishings	3 - 10 years
Vehicles	5 years

Deferred Revenues - Deferred revenues represent prepaid Camp fees.

THE EPISCOPAL DIOCESE OF FORT WORTH
Notes to Financial Statements

2 - Significant Accounting Policies (continued)

Concentrations and Credit Risks - At times, the Diocese maintains cash balances with financial institutions in excess of federally insured limits. It is the opinion of the Diocese's management that the solvency of the financial institutions is sufficient to cover any exposure.

Income Taxes - The Diocese is exempt from income taxes under section 501(c)(3) of the Internal Revenue Code. The Diocese follows the Income Taxes topic of the FASB ASC, which prescribes a comprehensive model for the financial statement recognition, measurement, presentation and disclosure of uncertain tax positions taken or expected to be taken in income tax returns. The Diocese is not aware of any activities that would jeopardize its tax-exempt status and is not aware of any activities that are subject to tax on unrelated business income. As of December 31, 2016, the Diocese has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements and does not expect this to change in the next twelve months.

Functional Allocation of Expenses - The costs of providing the various programs and activities of the Diocese have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

3 - Investments

Investments measured at fair value on a recurring basis at December 31, 2016 are summarized as follows:

	<u>Market Value</u>	<u>Cost</u>	<u>Unrealized Gain (Loss)</u>
Mutual funds	\$ 594,949	\$ 606,516	\$ (11,567)
Equity securities	355,094	357,789	(2,695)
Fixed income securities	<u>91,651</u>	<u>90,828</u>	<u>823</u>
Total investments	<u>\$1,041,694</u>	<u>\$1,055,133</u>	<u>\$ (13,439)</u>

The Diocese follows the Fair Value Measurements topic of the FASB ASC for all financial assets and liabilities measured at fair value on a recurring basis. The topic establishes a framework for measuring fair value and enhances disclosure requirements for fair value measurements. The topic defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This topic establishes market or observable inputs as the preferred sources of values, followed by assumptions based on hypothetical transactions in the absence of market inputs. The topic also establishes a hierarchy for grouping these assets and liabilities based on the significance level of the following inputs:

Level I – Quoted prices in active markets for identical assets or liabilities.

Level II – Quoted prices in active markets for similar assets and liabilities, quoted prices for identical or similar instruments in markets that are not active, and model-derived valuations whose inputs are observable or whose significant drivers are observable.

Level III – Significant inputs to the valuation model are unobservable.

All of the Diocese's investments are classified in the hierarchy as Level I assets. These inputs consist of quoted prices on nationally recognized securities exchanges.

THE EPISCOPAL DIOCESE OF FORT WORTH
Notes to Financial Statements

4 - Notes Receivable

Notes receivable at December 31, 2016 are summarized as follows:

An unsecured note receivable to a parish in the original amount of \$50,000, bearing interest at 4.50%, with an outstanding balance at December 31, 2016 of \$21,950. The note matured in March 2015.

An unsecured note receivable to a parish in the original amount of \$30,843, bearing interest at 2.50%, maturing in October 2018, with an outstanding balance at December 31, 2016 of \$8,972.

An unsecured note receivable to a parish in the original amount of \$400,000, bearing interest at 4.00%, maturing in January 2037, with an outstanding balance at December 31, 2016 of \$399,537.

An unsecured note receivable to a parish in the original amount of \$19,919, bearing interest at 6.00%, with an outstanding balance at December 31, 2016 of \$17,893. The note matured in March 2014.

An unsecured note receivable to a parish in the original amount of \$130,000, bearing interest at 4.75%, with an outstanding balance at December 31, 2016 of \$119,878. The note matured in September 2013.

An unsecured note receivable to a parish in the original amount of \$50,000, bearing interest at 2.50%, maturing in December 2030, with an outstanding balance at December 31, 2016 of \$46,876.

An unsecured note receivable to a parish in the original amount of \$29,680, bearing interest at 0.00%, maturing in December 2026, with an outstanding balance at December 31, 2016 of \$29,680.

See Note 11 for more information on matured notes receivable.

5 - Property and Equipment

Property and equipment and accumulated depreciation at December 31, 2016 are summarized as follows:

Land	\$ 230,632
Buildings and improvements	3,504,981
Equipment and furnishings	368,164
Automobiles	47,982
Less: accumulated depreciation	<u>(2,591,289)</u>
	<u>\$ 1,560,470</u>

Depreciation expense for the year ended December 31, 2016 amounted to \$156,060.

6 - Note Payable

In March 2016, the Camp entered into a note agreement with a financial institution in order to finance the purchase of equipment in the amount of \$18,135. Monthly payments of principal and interest of \$346 are due until maturity in April 2021. The note bears interest at a fixed rate of 5.49% and had a balance of \$15,721 at December 31, 2016.

THE EPISCOPAL DIOCESE OF FORT WORTH
Notes to Financial Statements

6 - Note Payable (continued)

Future maturities of the note payable are due as follows:

<u>Year Ending December 31,</u>			
2017	\$		3,088
2018			3,551
2019			3,751
2020			3,961
2021			1,370
		<u>\$</u>	<u>15,721</u>

7 - Operating Leases

The Diocese has entered into non-cancelable operating leases for office equipment. Expense under these leases for the year ended December 31, 2016 was \$8,442. The following is a schedule of future minimum rentals under these leases at December 31, 2016:

<u>Year Ending December 31,</u>			
2017	\$		8,442
2018			8,442
2019			3,171

8 - Retirement Plan

The Diocese maintains a 403(b) retirement plan for clergy and eligible lay employees. Contributions are dependent upon each employee's salary and length of employment. Contributions made to the plan by the Diocese for the year ended December 31, 2016 totaled \$107,538.

9 - Board Designated Net Assets

The balance of board designated net assets as of December 31, 2016 relates to certain funds that have been designated by the Diocese as the Revolving Fund to fund loans to various Diocesan organizations, as well as certain funds included in the Special Fund to fund various Diocesan activities.

10 - Temporarily Restricted Net Assets

The balance of temporarily restricted net assets as of December 31, 2016 relates to certain contributions for which the donors have imposed restrictions. These restrictions require the Diocese to use such funds for expenses directly related to certain special program activities. During the year ended December 31, 2016, temporarily restricted net assets in the amount of \$258,749 had been expended in accordance with donor restrictions and have been reclassified to unrestricted net assets.

THE EPISCOPAL DIOCESE OF FORT WORTH
Notes to Financial Statements

11 - Litigation

During 2009, the Corporation of the Diocese was named in several lawsuits brought by organizations that have withdrawn from the Diocese. The Corporation of the Diocese has engaged legal counsel and has vigorously defended against the claims. The Diocese believes that the lawsuits are without merit and expects a favorable outcome. Accordingly, no liability has been recorded by the Diocese related to the litigation.

Furthermore, certain parishes that are involved in the litigation have suspended payments on their loans payable to the Diocese. As the Diocese expects a favorable outcome to the litigation, the Diocese has not written off these matured notes receivable.

12 - Prior Period Adjustment

During the year ended December 31, 2016, the Diocese became aware that certain property and equipment, which had been donated to the Camp in 2014 and 2015, had not been recorded in the general ledger. Accordingly, beginning net assets and beginning property and equipment have been adjusted by \$59,377 to correct this error.

Net assets at beginning of year	\$ 4,088,235
Prior period adjustment:	
Correction of property and equipment	<u>59,377</u>
Net assets at beginning of year, as restated	<u><u>\$ 4,147,612</u></u>

13 - Subsequent Events

Subsequent events have been evaluated through August 25, 2017, which is the date the financial statements were available to be issued.

In June 2017, the Diocese issued a note receivable to a parish in the amount of \$250,000, bearing interest at 2.00%, secured by real estate, and maturing in 2019.

SUPPLEMENTARY SCHEDULES

THE EPISCOPAL DIOCESE OF FORT WORTH

Combining Statement of Financial Position

December 31, 2016

	Operating Fund	Special Fund	Revolving Fund
	<u> </u>	<u> </u>	<u> </u>
Assets			
Cash and cash equivalents	\$ 384,917	\$ 333,911	\$ 23,023
Investments	-	759,612	282,082
Accounts receivable	11,200	2,810	-
Notes receivable	-	-	644,786
Property and equipment, net	<u>1,005,734</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 1,401,851</u>	<u>\$ 1,096,333</u>	<u>\$ 949,891</u>
Liabilities			
Accounts payable and accrued expenses	\$ 6,446	\$ 7,478	\$ -
Deferred revenue	-	-	-
Note payable	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>6,446</u>	<u>7,478</u>	<u>-</u>
Net assets			
Unrestricted	1,395,405	1,029,586	949,891
Temporarily restricted	<u>-</u>	<u>59,269</u>	<u>-</u>
Total net assets	<u>1,395,405</u>	<u>1,088,855</u>	<u>949,891</u>
Total liabilities and net assets	<u>\$ 1,401,851</u>	<u>\$ 1,096,333</u>	<u>\$ 949,891</u>

ED Farmer Fund	Camp Crucis	Eliminations	Combined Total
\$ 7,457	\$ 21,091	\$ -	\$ 770,399
-	-	-	1,041,694
-	-	-	14,010
-	-	-	644,786
<u>-</u>	<u>554,736</u>	<u>-</u>	<u>1,560,470</u>
<u>\$ 7,457</u>	<u>\$ 575,827</u>	<u>\$ -</u>	<u>\$ 4,031,359</u>
\$ -	\$ 15,783	\$ -	\$ 29,707
-	8,982	-	8,982
<u>-</u>	<u>15,721</u>	<u>-</u>	<u>15,721</u>
<u>-</u>	<u>40,486</u>	<u>-</u>	<u>54,410</u>
-	526,382	-	3,901,264
<u>7,457</u>	<u>8,959</u>	<u>-</u>	<u>75,685</u>
<u>7,457</u>	<u>535,341</u>	<u>-</u>	<u>3,976,949</u>
<u>\$ 7,457</u>	<u>\$ 575,827</u>	<u>\$ -</u>	<u>\$ 4,031,359</u>

THE EPISCOPAL DIOCESE OF FORT WORTH

Combining Statement of Activities

Year Ended December 31, 2016

	Operating Fund	Special Fund	Revolving Fund
	<u> </u>	<u> </u>	<u> </u>
Revenues, gains and other support:			
Parish and mission assessments	\$ 1,434,057	\$ -	\$ -
Mission apportionments	146,625	-	-
Endowment for the Episcopate	35,000	-	-
Other support	40,111	-	-
Fees	43,740	-	-
Interest and investment income	-	20,296	16,383
Net realized and unrealized gain on investments	-	2,005	-
Gain (loss) on sale of property and equipment	(17,266)	-	-
Camp Crucis	-	-	-
Special programs	-	2,470,597	-
	<u>1,682,267</u>	<u>2,492,898</u>	<u>16,383</u>
Total revenues, gains and other support			
Program expenses:			
General church	142,416	-	-
Ministry of the Episcopate	215,548	-	-
Diocesan support	17,215	-	-
Department of missions	406,374	-	-
Diocesan ministries	296,723	-	-
Community ministries	24,000	-	-
Camp Crucis	-	-	-
Special programs	-	2,514,567	-
	<u>1,102,276</u>	<u>2,514,567</u>	<u>-</u>
Total program expenses			
Supporting services:			
Personnel	428,900	-	-
Office operations	87,116	-	-
Building operations	63,646	-	-
Depreciation	47,729	-	-
	<u>627,391</u>	<u>-</u>	<u>-</u>
Total supporting services			
Total expenses	<u>1,729,667</u>	<u>2,514,567</u>	<u>-</u>
Change in net assets	(47,400)	(21,669)	16,383
Net assets at beginning of year, as restated	<u>1,442,805</u>	<u>1,110,524</u>	<u>933,508</u>
Net assets at end of year	<u>\$ 1,395,405</u>	<u>\$ 1,088,855</u>	<u>\$ 949,891</u>

ED Farmer Fund	Camp Crucis	Eliminations	Combined Total
\$ -	\$ -	\$ -	\$ 1,434,057
-	-	-	146,625
-	-	-	35,000
-	-	-	40,111
-	-	-	43,740
3	-	-	36,682
-	-	-	2,005
-	6,000	-	(11,266)
-	678,837	(150,000)	528,837
-	-	-	2,470,597
3	684,837	(150,000)	4,726,388
-	-	-	142,416
-	-	-	215,548
-	-	-	17,215
-	-	-	406,374
-	-	(150,000)	146,723
-	-	-	24,000
-	680,112	-	680,112
-	-	-	2,514,567
-	680,112	(150,000)	4,146,955
14,374	-	-	443,274
-	-	-	87,116
-	-	-	63,646
-	108,331	-	156,060
14,374	108,331	-	750,096
14,374	788,443	(150,000)	4,897,051
(14,371)	(103,606)	-	(170,663)
21,828	638,947	-	4,147,612
\$ 7,457	\$ 535,341	\$ -	\$ 3,976,949

THE EPISCOPAL DIOCESE OF FORT WORTH

Budget Report
Year Ended December 31, 2016

	Operating Fund Budget	Operating Fund Actual*	Favorable (Unfavorable) Variance
	<u> </u>	<u> </u>	<u> </u>
Revenues, gains and other support:			
Parish and mission assessments	\$ 1,433,859	\$ 1,434,057	\$ 198
Mission apportionments	146,625	146,625	-
Endowment for the Episcopate	35,000	35,000	-
Other support	52,668	40,111	(12,557)
Fees	32,000	43,740	11,740
Loss on sale of property and equipment	<u>-</u>	<u>(17,266)</u>	<u>(17,266)</u>
Total revenues, gains and other support	<u>1,700,152</u>	<u>1,682,267</u>	<u>(17,885)</u>
Expenses:			
General church	142,416	142,416	-
Ministry of the Episcopate	217,161	215,548	1,613
Diocesan support	19,000	17,215	1,785
Department of missions	410,500	406,374	4,126
Diocesan ministries	298,275	296,723	1,552
Community ministries	24,000	24,000	-
Personnel	426,500	428,900	(2,400)
Office operations	92,300	87,116	5,184
Building operations	70,000	63,646	6,354
Depreciation	<u>-</u>	<u>47,729</u>	<u>(47,729)</u>
Total expenses	<u>1,700,152</u>	<u>1,729,667</u>	<u>(29,515)</u>
Change in net assets	<u>\$ -</u>	<u>\$ (47,400)</u>	<u>\$ (47,400)</u>

* Operating Fund Actual column does not take into account intercompany eliminations.

THE EPISCOPAL DIOCESE OF FORT WORTH

Analysis of Special Funds
Year Ended December 31, 2016

<u>Special Fund</u>	<u>Balance 12/31/2015</u>	<u>Revenues & Transfers In</u>	<u>Expenses* & Transfers Out</u>	<u>Balance 12/31/2016</u>
Assisting Bishop's Fund	\$ 101	\$ 800	\$ (1,145)	\$ (244)
Bishop's Golf Tournament	17,648	65,969	(63,002)	20,615
Bishop's Mission Work	2,596	5,754	(9,604)	(1,254)
Church Plant	32,640	-	(806)	31,834
Clergy Retreat	900	15,976	(16,876)	-
Convention	2,923	6,112	(8,971)	64
Endowment of the Episcopate	35,514	10,537	(35,409)	10,642
La Gran Familia	17,922	20,917	(12,002)	26,837
Legal Fund	504,418	-	(39,254)	465,164
Memorial Scholarship Account	21,622	25,996	(34,764)	12,854
N. Malawi Centurions	7,609	48,288	(47,050)	8,847
Risk Retention	309,291	2,084,883	(1,959,990)	434,184
St. Peter's Account	-	238	-	238
Turner Fund	1,650	893	(499)	2,044
Other Accounts	126,780	205,460	(281,182)	51,058
Special Fund Totals	\$ 1,081,614	\$ 2,491,823	\$ (2,510,554)	\$ 1,062,883
 <u>ED Farmer Fund</u>				
ED Farmer Fund	\$ 21,828	\$ 3	\$ (14,374)	\$ 7,457
 <u>Camp Crucis</u>				
Scholarship Fund	\$ 585	\$ 14,378	\$ (13,964)	\$ 999
Funfest Fund	2,500	-	-	2,500
Designated Gifts	18,233	5,103	(20,492)	2,844
Barn Fund	-	19,071	(16,555)	2,516
Flood Fund	-	12,245	(12,145)	100
Camp Crucis Totals	\$ 21,318	\$ 50,797	\$ (63,156)	\$ 8,959
 Grand Totals	 \$ 1,124,760	 \$ 2,542,623	 \$ (2,588,084)	 \$ 1,079,299

* Expenses column does not take into account intercompany eliminations.