

THE EPISCOPAL BISHOP OF CALIFORNIA,  
A CORPORATION SOLE

DECEMBER 31, 2009

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INDEPENDENT AUDITORS' REPORT

FINANCIAL STATEMENTS,

AND

SUPPLEMENTAL INFORMATION

**The Episcopal Bishop of California,  
A Corporation Sole**

**Independent Auditors' Report  
and Financial Statements**

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**Independent Auditors' Report**

THE EPISCOPAL BISHOP OF CALIFORNIA,  
A CORPORATION SOLE  
San Francisco, California

We have audited the accompanying statement of financial position of **THE EPISCOPAL BISHOP OF CALIFORNIA, A CORPORATION SOLE (the Corporation)** as of December 31, 2009 and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year's summarized comparative information has been derived from the Corporation's 2008 financial statements and, in our report dated May 19, 2009 we expressed an unqualified opinion on these financial statements.

Except as discussed in the following paragraph, 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The Episcopal Bishop of California has elected not to include certain consolidated information pertaining to missions, as disclosed in Note 4. The Episcopal Bishop of California has also elected not to depreciate real property as disclosed in Note 5. In our opinion, inclusion of this information is essential to conform with the accounting principles generally accepted in the United States of America. The effects on financial statements of the preceding practices are not reasonably determinable.

In our opinion, except for the matters discussed in the preceding paragraph, the financial statements referred to above present fairly, in all material respects, the financial position of The Episcopal Bishop of California, A Corporation Sole as of December 31, 2009, and the changes in its net assets and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental information on pages 15 and 16 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Hood & Strong LLP*

July 13, 2010

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**The Episcopal Bishop of California,  
A Corporation Sole**

**Statement of Financial Position**

<i>December 31,</i>	2009	2008
<b>Assets</b>		
Cash and cash equivalents		\$ 245,685
Receivables, related party:		
Unitrust funds		140,560
Investments in a pooled endowment fund		3,231,386
Investment in securities		
Notes receivable, net		2,160,116
Equity interests in real property		73,949
Property	\$ 15,496,681	15,496,681
<b>Total assets</b>	<b>\$ 15,496,681</b>	<b>\$ 21,348,377</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities:</b>		
Accounts payable and accrued expenses		\$ 50,000
Line of credit and other notes payable		2,178,534
Notes payable-related party		3,106
<b>Total liabilities</b>		<b>2,231,640</b>
<b>Net Assets:</b>		
Unrestricted	\$ 15,496,681	14,635,926
Temporarily restricted		449,058
Permanently restricted		4,031,753
<b>Total net assets</b>	<b>15,496,681</b>	<b>19,116,737</b>
<b>Total liabilities and net assets</b>	<b>\$ 15,496,681</b>	<b>\$ 21,348,377</b>

**The Episcopal Bishop of California,  
A Corporation Sole**

**Statement of Activities**

*Years Ended December 31, 2009 (with comparative totals for 2008)*

	2009			Total	2008 Total
	Unrestricted	Temporarily Restricted	Permanently Restricted		
<b>Support and Revenue:</b>					
Investment income	\$ 3,764			\$ 3,764	\$ 6,370
Net unrealized (loss) gain on investment in real estate	25,969			25,969	
Loss from pooled endowment					(1,671,167)
Gifts, grants and other	50,000	\$ 26,825		76,825	(25,172)
<b>Total support and revenue</b>	<b>79,733</b>	<b>26,825</b>		<b>106,558</b>	<b>(1,689,969)</b>
<b>Expenses:</b>					
Other expenses	37,036	55,607		92,643	33,049
<b>Total expenses</b>	<b>37,036</b>	<b>55,607</b>		<b>92,643</b>	<b>33,049</b>
<b>Change in Net Assets from Operations</b>					
	42,697	(28,782)		13,915	(1,723,018)
Net asset reclassification	253,570	(152,876)	\$ (100,694)		
Transfer	564,488	(267,400)	(3,931,059)	(3,633,971)	
<b>Change in Net Assets</b>	<b>860,755</b>	<b>(449,058)</b>	<b>(4,031,753)</b>	<b>(3,620,056)</b>	<b>(1,723,018)</b>
<b>Net Assets, beginning of year</b>	<b>14,635,926</b>	<b>449,058</b>	<b>4,031,753</b>	<b>19,116,737</b>	<b>20,839,755</b>
<b>Net Assets, end of year</b>	<b>\$ 15,496,681</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 15,496,681</b>	<b>\$ 19,116,737</b>

**The Episcopal Bishop of California,  
A Corporation Sole**

**Statement of Cash Flows**

<i>Years Ended December 31,</i>	2009	2008
<b>Cash Flows from Operating Activities:</b>		
Change in net assets	\$ (3,620,056)	\$ (1,723,018)
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Transfer of noncash assets to the Diocese	3,394,371	
Reclass of liability to income	(50,000)	
Decrease in value of pooled endowment fund assets		1,671,167
Sale of equity interest	30,000	
Change in value of charitable remainder trusts		44,710
Net cash used by operating activities	(245,685)	(7,141)
<b>Net Decrease in Cash and Cash Equivalents</b>	(245,685)	(7,141)
<b>Cash and Cash Equivalents, beginning of year</b>	245,685	252,826
<b>Cash and Cash Equivalents, end of year</b>	\$ -	\$ 245,685

**The Episcopal Bishop of California,  
A Corporation Sole**

**Notes to Financial Statements**

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**Note 1 - Transfer of Assets from the Episcopal Bishop of California**

The Episcopal Bishop of California, a Corporation Sole (the Corporation) is the legal owner of most of the real estate used by the Episcopal Church in the Diocese of California (the Diocese) and by certain parishes and other related organizations within the Diocese. The Corporation has also been the legal owner of various financial assets (and related liabilities), including its endowment fund assets. In 2009 the Episcopal Bishop and the Executive Council of the Diocese agreed to the transfer of all of the Corporation's assets and liabilities (except for real estate) from the Corporation to the Diocese. The purpose of this transfer was to simplify the financial affairs and operations of the Diocese and the Corporation. Donor restricted net assets will be maintained based upon the donor's intent. The assets and liabilities transferred to the Diocese in December 2009 were as follows:

**Assets**

Cash	\$ 239,599
Unitrusts	140,560
Endowment	3,231,386
	<hr/> 3,371,946
Notes Receivable	2,056,759
Equity Interest	43,949
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<b>Total Assets</b>	<b>\$ 5,712,253</b>

<b>Liabilities</b>	<b>\$ 2,078,282</b>
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**Net Assets**

Unrestricted	\$ (564,488)
Temporarily Restricted	267,400
Permanently Restricted	3,931,059
	<hr/>
<b>Total Net Assets</b>	<b>3,633,971</b>
	<hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$ 5,712,253</b>

# The Episcopal Bishop of California, A Corporation Sole

## Notes to Financial Statements

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### Note 2 - Nature of Operations:

The Episcopal Bishop of California, a Corporation Sole (the Corporation), is the legal owner of encumbered and certain other properties used by mission churches, any chartered organizations and certain parishes of the Diocese throughout the San Francisco Bay Area in the State of California. These properties and the related debt and corresponding receivables are reflected as assets and liabilities of the Corporation in the accompanying financial statements. The accompanying financial statements do not include certain assets, liabilities and operating activities of these entities (See Note 4). Although the obligations are those of the Corporation, the specific entities make the principal and interest payments on the debt. The Corporation Sole income is derived primarily from investment, endowment performance, and transfers from the Diocese. The Corporation does not have any additional assets other than land and buildings to satisfy the debt obligations. The debt obligations are unsecured.

The Corporation has no source of income after the transfer of assets and liabilities as discussed in Note 1.

### Note 3 - Summary of Significant Accounting Policies:

#### a. Basis of Accounting

The accompanying financial statements have been substantially prepared on the accrual basis of accounting, and accordingly, reflect all significant receivables, payables, and other liabilities.

#### b. Basis of Presentation

Financial statement presentation follows the recommendations of Accounting Standards Codification (ASC) 958 *Not-for-Profit Entities*. Under ASC 958, the Corporation is required to report information regarding its financial position and activities according to three classes of net assets:

*Unrestricted Net Assets.* The portion of net assets that is neither temporarily restricted nor permanently restricted by donor-imposed stipulations.

*Temporarily Restricted Net Assets.* The portion of net assets whose use by the organization is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the organization.

*Permanently Restricted Net Assets.* The portion of net assets whose use by the organization is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the organization.



**The Episcopal Bishop of California,  
A Corporation Sole**

**Notes to Financial Statements**

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c. Cash and Cash Equivalents

For the purpose of the statement of cash flows, the Corporation considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

d. Receivables, Related Party

The Corporation engaged in transactions with the Diocese, a related party. A portion of the related party receivable at December 31, 2008 represents future distributions of trust funds from the Diocese, which is recorded at the net present value of those distributions. The balance of the receivable represents the amount of an endowment fund which is due from the Diocese as described in Note 9.

e. Investment in Securities

Securities are carried at fair value, with realized and unrealized gains and losses reflected in the statement of activities. The fair value of investments is based on quoted market price and subject to market fluctuations.

f. Notes Receivable

The Corporation has incurred debt on behalf of various parishes and missions. As such, the Corporation records the outstanding amount of debt as a liability, as well as a corresponding receivable. The total amount of debt incurred as the maximum potential amount of future payments is \$0 and \$2,181,640 for the years ended December 31, 2009 and 2008, respectively.

As certain receivables are deemed uncollectible, management establishes an allowance for those receivables. The Corporation has an allowance for uncollectible notes receivable totaling \$0 and \$100,000 at December 31, 2009 and 2008, respectively.

g. Property

Property purchased or constructed is recorded at cost as a capital addition. Property reverted to the Corporation is recorded at insured value. Properties acquired prior to 1960 are stated at fair market value as of December 31, 1959.

# The Episcopal Bishop of California, A Corporation Sole

## Notes to Financial Statements

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### h. Recognition of Support and Revenue

Gifts and grants are recognized when the donor makes an unconditional promise to give to the Corporation. Gifts and grants that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the gifts and grants are recognized. All other donor-restricted gifts and grants are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Investment income is recognized as revenue when earned. Investment income earned on restricted net assets is recorded as an increase or decrease in unrestricted net assets unless specifically restricted as temporary or permanent by the donor.

### i. Income Taxes

The Corporation is a tax exempt organization under the provisions of the Internal Revenue Code, Section 501(c) (3), and the related state provisions. Accordingly, no provision for income taxes has been reflected in these financial statements.

The Financial Accounting Standards Board issued new guidance on accounting for uncertainty in income tax. The Corporation adopted this new guidance for the year ended December 31, 2009. Management evaluated the Corporation's tax positions and concluded that the Corporation had maintained its tax exempt status and had taken no uncertain tax positions that required adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements.

### j. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

### k. Prior Year Summarized Comparative Information

The financial statements include certain prior year summarized information in total but not by net asset class. Accordingly, such information should be read in conjunction with the Corporation's financial statements for the year ended December 31, 2008, from which the summarized information was derived.

# The Episcopal Bishop of California, A Corporation Sole

## Notes to Financial Statements

### l. Subsequent Events

The Corporation has reviewed the results of operations for the period of time from December 31, 2009 through July 13, 2010, the date the financial statements are available to be issued, and have determined that no adjustments are necessary to the amounts reported in the accompanying financial statements nor subsequent events have occurred, the nature of which would require disclosure.

### m. New Accounting Pronouncements

In June 2009, the Financial Accounting Standards Board (FASB) issued *The FASB Accounting Standards* (Codification). The Codification is the source of authoritative accounting principles recognized by the FASB to be applied by nongovernmental entities effective for financial statements issued for periods ending after September 15, 2009. The Codification does not change accounting principles generally accepted in the United States of America and had no effect on the Corporation's financial position or results of operations.

### Note 4 - **Unconsolidated Information (Unaudited):**

The Bishop oversees the operations of mission churches. As stated in Note 2, the financial statements do not include certain assets, liabilities and operating activities of mission churches. The following is approximate summarized, unaudited financial data of the mission churches for the year ended December 31, 2009 and 2008 that are not included in the accompanying financial statements:

	2009	2008
Total assets	\$ 1,586,360	\$ 1,539,818
Total revenue	\$ 1,834,914	\$ 1,923,937
Total expense	\$ 1,739,495	\$ 1,938,410
Net (loss) gain	\$ 95,419	\$ (14,473)

All mission church properties are included in the accompanying financial statements.

### Note 5 - **Property:**

Property consists of the following at December 31, 2009 and 2008:

Parishes and missions	\$ 10,530,716
Other properties	4,965,965
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	\$ 15,496,681

**The Episcopal Bishop of California,  
A Corporation Sole**

**Notes to Financial Statements**

Certain properties are collateral for notes payable, as described in Note 6.

ASC 360 *Fixed Assets*, requires all nonprofit organizations to depreciate long-lived tangible assets. The Corporation Sole has elected not to depreciate their missions and parishes and has determined that effect on the financial statements is not reasonably determinable.

**Note 6 - Line of Credit:**

Line of credit was transferred to the Diocese in December 2009 (see Note 1). Line of credit consists of the following at December 31, 2009 and 2008:

	2009	2008
Line of credit agreement with Union Bank of California under which the Corporation may borrow up to \$9,500,000; bearing interest at the prime rate (3.25% at 12/31/08; 8.50% at 12/31/07); interest payable monthly; principal due on October 2, 2010; unsecured.	\$ -	\$ 2,178,534

**Note 7 - Net Assets:**

Temporarily restricted net assets and permanently restricted net assets were transferred to the Diocese in December 2009 (see Note 1). Temporarily restricted net assets are available for the following purposes as of December 31, 2008:

Bishop's Bed fund	\$	164,414
Bishop Block memorial fund		38,618
Selena Ellis fund		20,000
Welty fund		25,726
Charitable remainder trusts		140,560
Other		59,740
		\$ 449,058

**The Episcopal Bishop of California,  
A Corporation Sole**

**Notes to Financial Statements**

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Permanently restricted net assets are as follows as of December 31, 2008:

Christy fund	\$ 3,917,684
Welty fund	31,579
Prophets fund	38,261
George Maxwell trust	28,534
Other	15,695
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	\$ 4,031,753

**Note 8 – Endowment Fund**

The Corporation implemented ASC 958-205 *Reporting Endowment Funds* which was effective for fiscal years ending after December 15, 2008. The state of California adopted a version of the Uniform Prudent Management of Institutional Funds Act as its State Prudent Management of Institutional Funds Act (SPMIFA) which is applicable to funds established on or after January 1, 2009 and funds established prior to January 1, 2009 only with respect to actions taken after January 1, 2009.

SPMIFA moves away from the concept of corpus with its “historical dollar value” in an endowment. Charities are encouraged to develop spending policies that are responsive to short term fluctuations in the value of the fund, preserve the value of the fund for future use, and honor the charitable purpose of the fund. The Corporation will continue to balance the endurance of its funds and the needs of the community in its granting policy and practices.

The Corporation’s endowment consists of one individual fund, established to generate general operating support to the organization. As required by GAAP, net assets associated with endowment funds, including funds designated by the Executive Council to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

*Interpretation of Relevant Law*

The Corporation considers the fair value of its endowment funds to be the value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary.

# The Episcopal Bishop of California, A Corporation Sole

## Notes to Financial Statements

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The Corporation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the organization in a manner consistent with the standard of prudence prescribed by SPMIFA.

In accordance with SPMIFA, the organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) The duration and preservation of the fund, (2) The purposes of the organization and the donor-restricted endowment fund, (3) General economic conditions, (4) The possible effect of inflation and deflation, (5) The expected total return from income and the appreciation of investments, (6) Other resources of the organization, (7) The investment policies of the organization.

From time to time, the fair value of assets associated with individual donor restricted endowment funds may fall below the level that the donor or SPMIFA requires the Corporation to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature that are reported in unrestricted net assets were \$0 and \$686,298 as of December 31, 2009 and 2008, respectively.

### *Return Objectives and Risk Parameters*

The Corporation has adopted investment and spending policies for endowment assets that will ultimately provide a predictable stream of funding to provide support for the Corporation. Endowment assets include those assets of donor-restricted funds that the organization must hold in perpetuity. Under this policy, as approved by the Executive Council, the endowment assets are invested in a manner that is intended to realize a competitive rate of return comparable to index benchmarks.

### *Strategies Employed for Achieving Objectives*

To satisfy its long-term rate-of-return objectives, the Corporation relies on a diversified asset investment strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Corporation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

**The Episcopal Bishop of California,  
A Corporation Sole**

**Notes to Financial Statements**

*Spending Policy and How the Investment Objectives Relate to Spending Policy*

The Corporation is expecting to provide annual distributions of 5% of the market value of the portfolio as calculated on a 3 year rolling average. The investment managers are required to invest funds so as to ensure that required distributions of income or principal are met. In order to avoid untimely sales of securities, the Investment Committee will forward to the managers estimates of needed payouts well in advance.

Endowment funds were transferred to the Diocese in December 2009 (see Note 1). Net changes in endowment funds were as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Balance at December 31, 2008	\$ (686,298)	\$	\$ 3,917,684	\$ 3,231,386
Transfer	686,298		(3,917,684)	(3,231,386)
<hr/>				
Balance at December 31, 2009	\$ -	\$ -	\$ -	\$ -

Net changes in endowment funds were as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Balance at December 31, 2007	\$ 984,869	\$	\$ 3,917,684	\$ 4,902,553
Net realized and unrealized gains and losses	(1,439,500)			(1,439,500)
Appropriation of endowment assets for expenditure	(231,667)			(231,667)
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Balance at December 31, 2008	\$ (686,298)	\$ -	\$ 3,917,684	\$ 3,231,386

**The Episcopal Bishop of California,  
A Corporation Sole**

**Notes to Financial Statements**

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**Note 9 - Related Party Transactions:**

The Corporation and the Diocese are related parties in that the Bishop administers and oversees the operations of the Diocese and the parishes within the Diocese of California. After the transfer in December 2009, there are no related party transactions between the Corporation and the Diocese.

Receivable from Episcopal Church in the Diocese of California (Diocese)

At December 31, 2008, the Diocese maintained \$3,231,386 in its pooled endowment fund for the Corporation.

At December 31, 2008 there was an amount due to the Corporation from the Diocese in the amount of \$140,560 representing the assets that will revert to the Corporation under those certain unitrust agreements of which the Diocese is the administrator (Note 2).

**Note 10 - Concentrations of Credit Risk:**

Property represents parishes, missions, and land in the greater San Francisco Bay Area.

**Note 11 - Asset Retirement Obligation:**

The Corporation owns significant amounts of property as detailed in Note 5. ASC 410-20 *Asset Retirements and Environment Obligations* requires an entity to recognize a liability for the fair value of conditional asset retirement obligations if the fair value of the liability can be reasonably estimated. Based on the information available for the Corporation's property, the Corporation was unable to estimate the amount of its asset retirement obligation, if any.



**The Episcopal Bishop of California,  
A Corporation Sole**

**Property and Loans Payable with Corresponding Receivable  
(see Independent Auditors' Report on Supplemental Information)**

*December 31, 2009*

	Property (at cost)
<b>Missions:</b>	
Antioch, St. George	\$ 146,565
Belmont, Good Shepherd	39,500
Bolinas, St. Aidan's	10,000
Brentwood, St. Alban's	16,000
Daly City, Holy Child and St. Martin	114,000
Half Moon Bay, Holy Family	578,479
Oakland, St. Cuthbert's	245,510
Pacifica, St. Edmund's	121,357
Pinole, Church of Christ the Lord	206,790
San Bruno, St. Andrew's	1,479,000
San Francisco, Christ Church	25,000
San Francisco, Holy Innocent	73,177
San Francisco, St. Cyprians	1,087,917
San Lorenzo, St. Christopher's	108,500
San Rafael, Redeemer	393,099
South San Francisco, St. Elizabeth's	82,640
Total missions	4,727,534
<b>Parishes:</b>	
Castro Valley, Holy Cross	201,758
Clayton Valley, St. John's	214,029
Crockett, St. Mark's	26,500
Danville, St. Timothy's	962,325
Foster City, St. Ambrose	927,367
Fremont, St. Anne's	135,686
Livermore, St. Bartholomew's	179,170
Oakland, St. Augustine's	263,901
Pleasanton, St. Clare's	403,380
Ross, St. John's	124,858
San Francisco, St. Gregory's	548,408
Total parishes	5,803,182
Total parish and missions	10,530,716

**The Episcopal Bishop of California,  
A Corporation Sole**

**Property and Loans Payable with Corresponding Receivable  
(see Independent Auditors' Report on Supplemental Information)**

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*December 31, 2009*

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	Property (at cost)
<b>Other Properties:</b>	
Bishop Ranch Furia Properties	501,758
Brentwood	1,214,278
Community of St. Francis	69,500
El Rancho del Obispo	2,394,632
Family Link	341,936
Society of St. Francis	51,500
St. Dorothy's Rest	392,361
Total other properties	4,965,965
<b>Total</b>	<b>15,496,681</b>