THE EPISCOPAL BISHOP OF CALIFORNIA, A CORPORATION SOLE

DECEMBER 31, 2008

INDEPENDENT AUDITORS' REPORT

FINANCIAL STATEMENTS,

AND

SUPPLEMENTAL INFORMATION

The Episcopal Bishop of California,
A Corporation Sole

Independent Auditors' Report
and Financial Statements

HOOD & STRONG LLP

CERTIFIED PUBLIC ACCOUNTANTS

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, 2008 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 2007 financial statements and, in our report dated May 28, 2008, 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 3. The Episcopal Bishop of California has also elected not to depreciate real property as disclosed in Note 4. 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, 2008 and the changes in its net assets and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental information on pages 17 and 18 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

May 19, 2009

The Episcopal Bishop of California,
A Corporation Sole

Statement of Financial Position

December 31,	2008	2007
Assets		
Cash and Cash Equivalents	$ 245,685	$ 252,826
Receivables, related party:		
Unitrust funds	140,560	185,270
Investments in a pooled endowment fund	3,231,386	4,902,553
Notes Receivable, net	2,160,116	2,451,932
Equity Interests in Real Property	73,949	73,949
Property	15,496,681	15,496,681
Total assets	$ 21,348,377	$ 23,363,211

	2008	2007
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	$ 50,000	$ 50,000
Line of credit and other notes payable	2,178,534	2,463,148
Notes payable-related party	3,106	10,308
Total liabilities	2,231,640	2,523,456
Net Assets:		
Unrestricted	14,635,926	16,313,868
Temporarily restricted	449,058	494,134
Permanently restricted	4,031,753	4,031,753
Total net assets	19,116,737	20,839,755
Total liabilities and net assets	$ 21,348,377	$ 23,363,211

The Episcopal Bishop of California, A Corporation Sole

Statement of Activities

Years Ended December 31, 2008 (with comparative totals for 2007)

	2008				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	2007 Total
Support and Revenue:					
Investment income	$ 6,370			$ 6,370	$ 4,936
Net unrealized (loss) gain on investment in securities				-	(32,972)
(Loss) income from pooled endowment	(1,671,167)			(1,671,167)	(39,968)
Gifts, grants and other		$ (25,172)		(25,172)	(13,590)
Total support and revenue	(1,664,797)	(25,172)		(1,689,969)	(81,594)
Expenses:					
Interest				-	4,447
Transfer related parties				-	27,971
Other expenses	33,049			33,049	17,449
Total expenses	33,049			33,049	49,867
Change in Unrestricted Net Assets	(1,697,846)	(25,172)		(1,723,018)	(131,461)
Net Assets Released from Restrictions	19,904	(19,904)			
Change in Net Assets	(1,677,942)	(45,076)		(1,723,018)	(131,461)
Net Assets, beginning of year	16,313,868	494,134	$ 4,031,753	20,839,755	20,971,216
Net Assets, end of year	$ 14,635,926	$ 449,058	$ 4,031,753	$ 19,116,737	$ 20,839,755

The accompanying notes are an integral part of this statement.

The Episcopal Bishop of California, A Corporation Sole

Statement of Cash Flows

Years Ended December 31,	2008	2007
Cash Flows from Operating Activities:		
Change in net assets	$ (1,723,018)	$ (131,461)
Adjustments to reconcile change in net assets to net cash (used) provided by operating activities:		
Net unrealized loss on investment in securities		32,972
Decrease in value of pooled endowment fund assets	1,671,167	39,968
Loss of equity interests in real properties		35,480
Change in value of charitable remainder trusts	44,710	59,961
Net cash (used) provided by operating activities	(7,141)	36,920
Cash Flows from Investing Activities:		
Proceeds from sales of investments		302,573
Loan to Episcopal Diocese		215,205
Net cash provided by investing activities	-	517,778
Cash Flows from Financing Activities:		
Payments on line of credit		(334,573)
Net cash used by investing activities	-	(334,573)
Net (Decrease) Increase in Cash and Cash Equivalents	(7,141)	220,125
Cash and Cash Equivalents, beginning of year	252,826	32,701
Cash and Cash Equivalents, end of year	$ 245,685	$ 252,826

	2008	2007
Supplemental Information:		
Cash paid for interest		$ 4,447
Noncash Investing and Financing Activities:		
Third party borrowings on LOC	$ 292,063	$ 772,719
Third party payment on LOC	583,878	1,403,923

The accompanying notes are an integral part of this statement.

Note 1 - 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 Episcopal Church in the Diocese of California (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 3). 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.

Note 2 - 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 the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, Financial Statements of Not-for-Profit Organizations. Under SFAS No. 117, 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.

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 engages 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 7.

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 $2,181,640 and $2,463,148 for the years ended December 31, 2008 and 2007, respectively.

As certain receivables are deemed uncollectible, management establishes an allowance for those receivables. The Corporation has an allowance for uncollectible notes receivable totaling $100,000 at December 31, 2008 and 2007.

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.

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.

j. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) 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, 2007, from which the summarized information was derived.

l. New Accounting Pronouncements

In September 2006, the Financial Accounting Standards Board (FASB) issued Statement No. 157, *Fair Value Measurements* (FAS No. 157), which addresses how entities should measure fair value when they are required to use a fair value measure for recognition or disclosure purposes under generally accepted accounting principles. The Corporation has evaluated FAS 157 and determined that it has no impact at this time, other than for non-financial instruments, for which it will become applicable in the next year and for which the Corporation has deemed will have an immaterial effect on the disclosures to the financial statements.

In February 2007, FASB issued Statement No. 159 (FAS No. 159), *The Fair Value Option for Financial Assets and Financial Liabilities-including an amendment of FASB Statement No. 115,* (effective as of the beginning of an entity's first fiscal year that begins after November 5, 2007). This Statement permits entities to choose to measure many financial instruments and certain other items at fair value. The Corporation has evaluated FAS 159 and determined that it does not choose to apply it at this time.

Financial Interpretation No. 48, *Accounting for Uncertainty in Income Taxes,* (FIN 48), was issued in July 2006 and establishes standards for the recognition of income taxes for tax positions taken in income tax returns. In December 2008, a FASB Staff Position deferred the effective date for certain nonpublic enterprises, including nonpublic not-for-profit organizations, permitting adoption for years beginning after December 15, 2008. The Corporation is not subject to income taxes due to its exempt status. All transactions are deemed related to the mission of the Corporation therefore no provision for income taxes is included in these financial statements.

Note 3 - Unconsolidated Information (Unaudited):

The Bishop oversees the operations of mission churches. As stated in Note 1, 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 years ended December 31, 2008 and 2007 that are not included in the accompanying financial statements:

	2008	2007
Total cash and investments	$ 1,539,818	$ 1,495,981
Total revenue	$ 1,923,937	$ 1,934,771
Total expense	$ 1,938,410	$ 1,916,330
Net (loss) gain	$ (14,473)	$ 18,441

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

Note 4 - Property:

Property consists of the following at December 31, 2008:

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

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

SFAS No. 93, Recognition of Depreciation by Not-for-Profit Organizations, 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 5 - Line of Credit:

Line of credit and other notes payable consist of the following at December 31, 2008 and 2007:

	2008	2007
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	$ 2,463,148

Total principal payments due to Union Bank on the line of credit are $2,178,534 with a maturity date of October 2, 2010. This is debt incurred by the Corporation on behalf of various parishes and missions. The Line of Credit of up to $9,500,000 with Union Bank of California is renewed annually on September 30th for a guaranteed one-year term beyond the current term.

Note 6 - Net Assets:

Temporarily restricted net assets are available for the following purposes as of December 31, 2008 and 2007:

	2008	2007
Bishop's Bed fund	$ 164,414	$ 170,728
Bishop Block memorial fund	38,618	38,618
Selena Ellis fund	20,000	20,000
Welty fund	25,726	25,726
Charitable remainder trusts	140,560	185,270
Other	59,740	53,792
	$ 449,058	$ 494,134

Net assets in the amount of $19,904 were released from restriction for the year ended December 31, 2008. There were no net assets released from restriction for the year ended December 31, 2007.

Permanently restricted net assets are as follows as of December 31, 2008 and 2007:

	2008	2007
Christy fund	$ 3,917,684	$ 3,917,684
Welty fund	31,579	31,579
Prophets fund	38,261	38,261
George Maxwell trust	28,534	28,534
Other	15,695	15,695
	$ 4,031,753	$ 4,031,753

Note 7 – Endowment Fund

In 2008, the Corporation implemented FASB Staff Position FAS 117-1 "Endowments of Not-for-Profit Organizations – Net Assets Classification of Funds Subject to Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for All 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 Executive Council has interpreted the SPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Diocese 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 Diocese to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature that are reported in unrestricted net assets were $686,298 as of December 31, 2008. There were no such deficiencies as of December 31, 2007.

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.

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.

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)
Balance at December 31, 2008	$ (686,298)		$ 3,917,684	$ 3,231,386

Net changes in endowment funds were as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Balance at December 31, 2006	$ 1,024,836		$ 3,917,684	$ 4,942,520
Net realized and unrealized gains and losses	174,692			174,692
Appropriation of endowment assets for expenditure	(214,659)			(214,659)
Balance at December 31, 2007	$ 984,869		$ 3,917,684	$ 4,902,553

Note 8 - 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.

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

The Diocese maintains $3,231,386 in its pooled endowment fund for the Corporation. The Corporation shares on gains and losses in the endowment fund based on their percentage of the total balance.

Another related party receivable at December 31, 2008 is 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.).

Payable to Episcopal Church in the Diocese of California

The Corporation had outstanding borrowings from the Diocese in the amount of $3,106 at December 31, 2008. The debt is unsecured, matures in 2009 and bears interest at a rate of 6%.

Total principal payments due are as follows:

2009	$ 3,106

Dependence on Diocese

The Corporation is financially dependent on the Diocese due to the fact that they have no significant assets other than investments, endowment, and buildings and land to satisfy their debt obligations.

Note 9 - Concentrations of Credit Risk:

The Corporation has identified its financial instruments which are potentially subject to credit risk. These financial instruments consist principally of cash, investment in securities and notes receivable.

The Corporation invests its cash deposits with finance institutions in demand deposit and money market accounts. No deposits were over the federally insured limits.

Investment in securities represents mutual fund investments diversified in various debt equity instruments, which comprises 100% of the investment portfolio.

The notes receivable consist of notes most of which are secured by property.

Approximately 96% of the receivable from the Episcopal Church in the Diocese of California represents funds held in a pooled endowment fund. The pooled endowment fund invests in various equities and securities.

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

Note 10 - Asset Retirement Obligation:

The Corporation owns significant amounts of property as detailed in Note 6. Financial Accounting Standards Board Interpretation No. 47 (FIN 47), *Accounting for Conditional Asset Retirement 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, 2008

	Property (at cost)	Line of Credit and Other Notes Payable	Corresponding Receivable	Source
Missions:				
Antioch, St. George	$ 146,565			
Belmont, Good Shepherd	39,500	$ 71,816	$ 71,816	
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		$ 33,476	
San Rafael, Redeemer	393,099			
South San Francisco, St. Elizabeth's	82,640			
Total missions	4,727,534	71,816	105,292	
Parishes:				
Belvedere, St. Stephen's		$ 240,034	240,034	A
Castro Valley, Holy Cross	2,017,558			
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			
Lafayette, St. Anselm's		141,126	141,126	A
Livermore, St. Bartholomew's	179,170	15,000	15,000	
Oakland, St. Augustine's	263,901	103,106	103,106	A
Orinda, St. Stephens		421,000	421,000	A
Pleasanton, St. Clare's	403,380	610,683	610,683	A
Ross, St. John's	124,858			
San Francisco, St. Aidan's		58,000	58,000	A

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

December 31, 2008

	Property (at cost)	Line of Credit and Other Notes Payable	Corresponding Receivable	Source
San Francisco, St. Gregory's	548,408			
San Leandro, All Saints'		40,188	40,188	A
Berkeley, All Souls		8,155	8,155	A
Concord, St. Michael and All Angels		62,962	62,962	A
Total parishes	5,803,182	1,700,254	1,700,254	
Total parish and missions	10,530,716	1,772,070	1,805,546	
Other Properties:				
Berkeley Emergency Food and Housing		175,195	175,195	A
Bishop Ranch Furia Properties	501,758	136,875	136,875	
Brentwood	1,214,278			
Community of St. Francis	69,500			
El Rancho del Obispo	2,394,632			
Family Link	341,936			
Ohloff House		97,500	97,500	A
Society of St. Francis	51,500			
St. Dorothy's Rest	392,361			
Friends of Creation Spirituality, Inc.			45,000	
Less allowance			(100,000)	B
Total other properties	4,965,965	409,570	454,570	
Total	$ 15,496,681	$ 2,181,640	$ 2,260,116	

Note - Source of Credit and Notes Payable:

A Union Bank

B Episcopal Church in the Diocese of California