

FUNDS HELD BY SHENANDOAH PRESBYTERY CORPORATION

Investments earned 15.8% in FY 2007 (July 1, 2006 - June 30, 2007).

Fund Name	Principal Fund Balance July 1, 2006	Principal Additions	Realized Gain Net of Investment Expenses	Principal Distributions	Unrealized Gain (Loss)	Principal Fund Balances June 30, 2007	Income Fund Balances June 30, 2007	Total Fund Balances June 30, 2007
Combined Investments	148,992	3,977	2,176	80,000	6,657	81,802	2,733	84,535
Memorial	19,453	589	601	0	1,826	22,469	708	23,177
Marie Bailey Scholarship	22,553	0	698	0	2,117	25,368	1,505	26,873
Woodside Scholarship	10,406	0	321	0	977	11,704	686	12,390
Kathryn and Walter Hodge Scholarship	0	1,900	25	0	60	1,985	24	2,009
TOTALS	201,404	6,466	3,821	80,000	11,637	143,328	5,656	148,984

NOTE: The Combined Investments Fund includes the following bequests: Ramsey Fund (44%); Manse Fund (33%); Katherine Drake Fund (15%); Dorothy Moran Fund (8%).

The Stewardship and Finance Committee manages a Contingent Fund account with Community Bank. This account is used to hold funds earmarked for specific projects, such as funds withdrawn from the CIF to assist the General Fund. This fund exists so the money in it does not get co-mingled with the General Fund.

On January 4, 2008, the Session/Trustees completed the sale of the Rental Property to Community Bank. The proceeds (\$274,000) from this sale are invested as follows:

- \$10,000 deposit received as a down payment on the property was invested in a CD in mid-2007
- \$50,000 was placed in the Combined Investment Fund (CIF) managed by the Shenandoah Presbytery Corporation
- Three \$50,000 Certificates of Deposit (CDs) were purchased for varying lengths – 3 months, 6 months, 9 months. As these CDs mature, decisions will be made whether to reinvest in new CDs or transfer to the CIF.
- The remaining \$64,000 was invested in another CD of a longer duration.