

The Conference of Restoration Elders

Conference Treasurers Report Fiscal Year 2007 to 2008 & Proposed FY 2008-09 Budgets

Respectfully Submitted
Brother Steve Mapes
Treasurer

Note: Prior year and current year independent audits included. All 2007 CRE donation receipts were mailed out to the respective contributors (most completed in January 2008).

Agreed Upon Procedures Report Fiscal Year 2006 to 2007

2006-2007 Agreed Upon Procedures:

For the fiscal year 3/01/2006 through 2/28/2007 I have performed the Agreed Upon Procedures over the expenditures of the Conference of Restoration Elders (Conference), as directed by the Chairman of the Conference of Restoration Elders, High Priest Paul Gage (Chairman). These procedures include reviewing the expenditures incurred during the fiscal year under consideration using sampling techniques that provide reasonable assurance and not absolute assurance and have found that expenditures: 1) appear reasonable to approved budgets of the Conference and it's supporting boards; 2) accurately record and summarize financial activity of the Conference; 3) are properly approved by the Conference, it's supporting boards, and the Treasurer acting under the direction of the Conference; and 4) properly conform to contributor imposed restrictions. Therefore, I believe that funds are accurately recorded and were used for approved and authorized expenditures of the Conference.

Benjamin M. Pedersen
Public Accountant/Auditor

Agreed Upon Procedures Report Fiscal Year 2007 to 2008

Independent Accountant's Report
Applying Agreed-Upon Procedures

To the Board of Directors of The Conference of Restoration Elders:

We have performed the procedures enumerated, which were agreed to by The Conference of Restoration Elders solely to assist you with respect to an assessment of the internal controls and financial position of The Conference of Restoration Elders as of February 29, 2008. This engagement to apply agreed-upon procedures was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of the procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

We were not engaged to, and did not, perform an audit, the objective of which would be the expression of an opinion on the financial statements of The Conference of Restoration Elders. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of the specified users listed above and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes.

Procedures

1. We obtained confirmation of the cash on deposit from the following bank accounts, and we agreed the confirmed balance to the amount shown on the bank reconciliations maintained by The Conference of Restoration Elders. We mathematically checked the bank reconciliations and compared the resultant cash balances per book to the respective general ledger account balances.

	2/29/2008	2/28/2007	Difference
Regular Checking	\$ 46,913.39	\$ 32,215.95	\$ 14,697.44
Africa Checking	25,964.66	28,122.89	(2,158.23)
Latin America Checking	16,265.96	19,409.86	(3,143.90)
Honduras Checking	612.00	612.00	-
Youth Council Checking	50.46	1,156.52	(1,106.06)
Business Investment Savings	3,916.59	3,904.84	11.75
Money Market Savings	30,493.72	29,806.80	686.92
Petty Cash	-	444.78	(444.78)
LAMB Field Accounts	-	7,794.88	(7,794.88)
USPS Bulk Mailing Account	256.47	64.82	191.65
USPS Business Reply Trust	-	85.04	(85.04)
	\$ 124,473.25	\$ 123,618.38	\$ 854.87

No exceptions found

2. We discussed the system of internal controls with the Treasurer to ensure that the only the appropriate personnel (Chairman, Secretary, and Treasurer) have access to funds in the above bank accounts. No exceptions found.

3. Compared the current year revenue and expenses vs the budget for reasonableness and consistency. No exceptions noted.

4. Compared the current year and upcoming year budget for reasonableness and consistency. No exceptions noted.

5. There are significant cost savings and revenue opportunities available with other banking institutions. A change in banks would significantly reduce the excessive monthly charges and would generate additional interest revenue. Total bank charges during the period March 1, 2007 thru February 29, 2008 were approximately \$600 and the interest revenue opportunity during the same period was approximately \$2,700 assuming a 3% annual yield. Implementing a change in banking institutions would save the Conference of Restoration Elders at a least \$3,300 on an annual basis. The Regular, Africa, and Latin American checking accounts could be converted from being non-interest bearing accounts to interest-bearing accounts. Due to the large balances that are maintained in the accounts throughout the year, a competitive interest rate could be realized with no monthly bank charges.

March 21, 2008 Arthur O. Kaaz III

Arthur O. Kaaz III

Notes

Statement of Financial Position For The Fiscal Year Ending Feb 29th, 2008

Statement of Financial Position For The Fiscal Year Ending Feb 29th, 2008

ASSETS	Current Year Compared to Prior		
Regular Checking	<u>Feb 29, '08</u>	<u>Feb 28, '07</u>	<u>\$Change</u>
Regular Checking	46,913	32,216	14,697
Africa Checking	25,965	28,123	(2,158)
Latin America Checking	16,266	19,410	(3,144)
Honduras Checking	612	612 *	-
Youth Council Checking	50	1,157 *	(1,106)
Business Investment Savings	3,917	3,905	12
Money Market Savings	30,494	29,807	687
Petty Cash	-	445	(445)
LAMB Field Accounts	-	7,795	(7,795)
USPS Bulk Mail Account	256	65	192
USPS Business Reply Trust Account	-	85	(85)
	<u>124,473</u>	<u>123,618</u>	<u>855</u>
LIABILITIES & EQUITY			
FUND BALANCES			
General Fund	17,916	8,650	9,265
Evangelism Fund**	37,972	26,269	11,703
Youth Fund	894	2,000	(1,106)
Seventies Fund	96	1,100	(1,004)
SEAAM Fund	8,472	7,036	1,435
LAMB Fund	16,878	31,343	(14,465)
ARM Fund	25,965	30,785	(4,820)
Gathering Fund	3,970	3,970	-
Immer Books (Agency Fund)	7,780	7,031	750
Patriarch Evangelists (Agency Fund)	4,531	5,434	(904)
	<u>124,473</u>	<u>123,618</u>	<u>855</u>

*Final (prior) year end checking balances (Feb 28, '07) increased by \$199 (vs prior report) to match bank statement balances.

**The Evangelism Fund includes \$11,527 for Domestic Outreach & \$26,445 for evangelism abroad.

Consolidated Statement of Operations
For The Fiscal Year Ending Feb 29th, 2008 – INCOME STATEMENT

	Actual Income Mar '07-Feb '08	Prior Year Budget	% of Bgt	Proposed Budget	% Δ YoY	Variance
Income						
General Fund & 'Tidings' Income						
General Fund	26,029	18,615	140%	26,100		7,414.29
Tidings of Zion	18,990	4,500	422%	21,238		14,489.79
Sales**	4,726	10,125	47%	4,700		(5,399.50)
Other (Patriarch's Fund)	<u>2,294</u>	<u>0</u>	0%	-		<u>2,293.86</u>
Total	52,038	33,240	157%	52,038	0%	18,798.44
Evangelism						
Evangelism Fund*	15,575	11,000	142%	15,575		4,574.60
Seventies	<u>280</u>	<u>-</u>	n/a	<u>278</u>		<u>279.74</u>
Total	15,854	11,000	144%	15,853	0%	4,854.34
Cooperative Minisitries						
SEAAM	38,199	62,500	61%	42,200		-24301.46
ARM	124,857	143,650	87%	132,619		-18793.10
LAMB	<u>26,868</u>	<u>45,700</u>	59%	30,012		-18831.93
Total	189,924	251,850	75%	204,831	108%	-61926.49
Total Income	257,816	296,090	87%	272,722	106%	-38273.71

*Net of transfers by Evangelism Council reflected in ARM, LAMB, SEAAM Income

** (Education '07 Sales=\$2280.63)

Consolidated Statement of Operations
For The Fiscal Year Ending Feb 29th, 2008 – EXPENSE STATEMENT

Expense	Actual Expense Mar '07-Feb '08	Prior Year Budget	% of Bgt	Proposed Budget	% Δ YoY	Variance
General Fund Expense						
<i>Weekly Conference</i>	6,355	10,290	62%	6,575		
Rent	1,695	2,400	71%			
Odessa Retreat	1,874	-				
Office Expense	10,221	8,180	125%	10,200		2,040.66
Coordinating Council	-	1,000	0%	-		(1,000.00)
Publications Council	18,374	19,218	96%	24,900		-843.42
Stewardship Council	-	100	0%	-		-100
Aaronic Council	-	650	0%	300		-650
Youth Council	1,106	1,200	92%	1,200		-93.94
Women's Council**	4,163	2,410	173%	4,163		1752.72
Education Council	3,779	5,150	73%	4,700		-1371
Patriarchs	3,184	-	-	-		3184.19
Total	50,750	40,308	126%	52,038	103%	10,442.71
Evangelism Expense						
Evangelism	11,139	10,600	105%	15,575		539.00
Seventies	1,282	-		278		1,282.00
Total	12,421	10,600	117%	15,853	0%	1,821.00
Cooperative Minisitries						
SEAAM	36,763	62,500	59%	42,200		-25736.92
ARM	126,760	143,650	88%	132,619		-16889.87
LAMB	30,012	45,700	66%	30,012		-15688.03
Total	193,535	251,850	77%	204,831	106%	-58314.82
Total Expenses	256,961	302,758	85%	272,722	106%	-45796.11

*Prior year annual conference approved as a separate budget

** (Retreats self funded)

2007 Conference Week Budget and Proposed 2008 Conference Week Budget

(Income/Expense for the WEEK of Conference)

	2007	2008 BUDGET
INCOME		
ANNUAL CONFERENCE INCOME		
Offerings	5,476	5,500
Meal Charges (Net Deposited)	433	225
Notebook Sales	1,203	1,400
ANNUAL CONFERENCE INCOME	7,112	7,125
EXPENSE		
ANNUAL CONFERENCE EXPENSES		
Equipment Rental		
Facility Rental (\$400 Janitorial)	3,400	3,400
Food Service (Net Cost)	225	225
Supplies & Materials	1,197	1,250
Printing	1,533	1,700
Miscellaneous	0	0
ANNUAL CONFERENCE EXPENSES	6,355	6,575
Net Income	757	550

FY 2007-08 African Restoration Ministries Statement of Operations and Proposed FY 2008-09 Budget

	Mar.'07-Feb.'08 Budget	Mar.'07-Feb.'08 Actual	Difference	Mar.'08-Feb.'09 Proposed Budget
Income				
3300 - COOPERATIVE MINISTRIES				
3302 - Africa Ministries				
3302.1 - Restricted	\$ -	\$ 51,432.00	\$ 51,432.00	\$ 35,000.00
3302 - Africa Ministries - Other	\$ 143,650.00	\$ 73,424.90	\$ (70,225.10)	\$ 97,619.00
Total 3302 - Africa Ministries	\$ 143,650.00	\$ 124,856.90	\$ (18,793.10)	\$ 132,619.00
Expense				
6300 - COOPERATIVE MINISTRIES EXPENSE				
6302 - AFRICAN MINISTRIES				
6302.1 - ARM OPERATIONAL EXPENSE				
6302101 - Bank Charges	\$ 200.00	\$ 80.00	\$ 120.00	\$ 125.00
6302102 - Postage	\$ 50.00	\$ -	\$ 50.00	\$ 50.00
6302103 - Medical Needs	\$ 2,000.00	\$ -	\$ 2,000.00	\$ 1,000.00
6302104 - Africa Development	\$ 1,000.00	\$ 1,411.00	\$ (411.00)	\$ 2,200.00
6302105 - Web Site	\$ 100.00	\$ 39.95	\$ 60.05	\$ 100.00
Total 6302.1 - ARM OPERATIONAL EXPENSE	\$ 3,350.00	\$ 1,530.95	\$ 1,819.05	\$ 3,475.00
6302.2 - KENYA EXPENSE				
6302201 - Kenya - Airfare	\$ 7,500.00	\$ 3,010.22	\$ 4,489.78	\$ 2,000.00
6302202 - Kenya - Local Budget	\$ 34,500.00	\$ 25,875.00	\$ 8,625.00	\$ 29,855.00
6302203 - Kenya - Oblation	\$ -	\$ -	\$ -	\$ -
6302204 - Kenya - In-country Travel	\$ 4,000.00	\$ 1,345.00	\$ 2,655.00	\$ 1,000.00
6302205 - Kenya - Visas	\$ 400.00	\$ 120.00	\$ 280.00	\$ 100.00
6302207 - Kenya - Travel to USA	\$ 6,000.00	\$ 7,324.00	\$ (1,324.00)	\$ 4,000.00
6302208 - Kenya - Books/Scriptures	\$ 600.00	\$ 146.25	\$ 453.75	\$ 100.00
6302209 - Kenya - Shots/Medicine	\$ 300.00	\$ -	\$ 300.00	\$ 300.00
Total 6302.2 - KENYA EXPENSE	\$ 53,300.00	\$ 37,820.47	\$ 15,479.53	\$ 37,355.00
6302.3 - NIGERIA EXPENSE				
6302301 - Nigeria - Airfare	\$ 12,000.00	\$ 6,488.12	\$ 5,511.88	\$ 8,000.00
6302302 - Nigeria - Local Budget	\$ 14,000.00	\$ 10,500.00	\$ 3,500.00	\$ 11,289.00
6302304 - Nigeria - In-country Travel	\$ 7,500.00	\$ 5,600.00	\$ 1,900.00	\$ 6,000.00
6302305 - Nigeria - Visas	\$ 2,500.00	\$ 400.65	\$ 2,099.35	\$ 1,000.00
6302307 - Nigeria - Travel to USA	\$ 8,000.00	\$ 3,177.04	\$ 4,822.96	\$ 4,000.00
6302308 - Nigeria - Books/Scriptures	\$ 500.00	\$ -	\$ 500.00	\$ -
6302309 - Nigeria - Shots/Medicine	\$ 200.00	\$ -	\$ 200.00	\$ -
6302310 - Nigeria - Rent in Lagos	\$ -	\$ -	\$ -	\$ -
6302312 - Nigeria - Medical Supplies	\$ 300.00	\$ -	\$ 300.00	\$ -
6302313 - Nigeria - Shipping/Postage	\$ 500.00	\$ 94.96	\$ 405.04	\$ -
6302314 - Nigeria - Telephone	\$ -	\$ -	\$ -	\$ -
6302315 - Nigeria - Owerri Rent	\$ -	\$ -	\$ -	\$ -
6302316 - Nigeria - Owerri Furniture	\$ -	\$ -	\$ -	\$ -
6302317 - Nigeria - Hensley's Rent	\$ -	\$ -	\$ -	\$ -
Total 6302.3 - NIGERIA EXPENSE	\$ 45,500.00	\$ 26,260.77	\$ 19,239.23	\$ 30,289.00
6302.4 - TANZANIA EXENSE				
6302401 - Tanzania - Airfare	\$ 6,000.00	\$ -	\$ 6,000.00	\$ 3,000.00
6302402 - Tanzania - Local Budget	\$ -	\$ -	\$ -	\$ 1,000.00
6302403 - Tanzania - Oblation	\$ -	\$ -	\$ -	\$ 500.00
6302404 - Tanzania - In-country Travel	\$ 1,000.00	\$ -	\$ 1,000.00	\$ 1,000.00
6302405 - Tanzania - Visas	\$ 200.00	\$ -	\$ 200.00	\$ 200.00
6302407 - Tanzania - Travel to USA	\$ -	\$ -	\$ -	\$ -
6302408 - Tanzania - Books/Scriptures	\$ 200.00	\$ -	\$ 200.00	\$ 200.00
6302409 - Tanzania - Shots/Medicine	\$ 100.00	\$ -	\$ 100.00	\$ -
Total 6302.4 - TANZANIA EXENSE	\$ 7,500.00	\$ -	\$ 7,500.00	\$ 5,900.00

**FY 2007-08 African Restoration Ministries
Statement of Operations and Proposed FY 2008-09 Budget**

	Mar.'07-Feb.'08 <u>Budget</u>	Mar.'07-Feb.'08 <u>Actual Difference</u>		Mar.'08-Feb.'09 <u>Proposed Budget</u>
6302.5 - UGANDA EXENSE				
6302501 · Uganda - Airfare	\$ 6,000.00	\$ -	\$ 6,000.00	\$ 3,000.00
6302502 · Uganda - Local Budget	\$ -	\$ -	\$ -	\$ 1,000.00
6302503 · Uganda - Oblation	\$ -	\$ -	\$ -	\$ 500.00
6302504 · Uganda - In-country Travel	\$ 1,000.00	\$ 1,253.00	\$ (253.00)	\$ 1,000.00
6302505 · Uganda - Visas	\$ 200.00	\$ -	\$ 200.00	\$ 200.00
6302507 · Uganda - Travel to USA	\$ -	\$ -	\$ -	\$ -
6302508 · Uganda - Books/Scriptures	\$ 200.00	\$ -	\$ 200.00	\$ 200.00
6302509 · Uganda - Shots/Medicine	\$ 100.00	\$ -	\$ 100.00	\$ -
	<u>\$ 7,500.00</u>	<u>\$ 1,253.00</u>	<u>\$ 6,247.00</u>	<u>\$ 5,900.00</u>
6302.6 - LIBERIA EXENSE				
6302601 · Liberia - Airfare	\$ 10,000.00	\$ 400.00	\$ 9,600.00	\$ 2,000.00
6302602 · Liberia - Local Budget	\$ 5,900.00	\$ 5,900.00	\$ -	\$ 5,900.00
6302603 · Liberia - Oblation	\$ -	\$ -	\$ -	\$ -
6302604 · Liberia - In-country Travel	\$ 2,000.00	\$ -	\$ 2,000.00	\$ 1,000.00
6302605 · Liberia - Visas	\$ 800.00	\$ -	\$ 800.00	\$ 200.00
6302607 · Liberia - Travel to USA	\$ 7,000.00	\$ -	\$ 7,000.00	\$ 2,000.00
6302608 · Liberia - Books/Scriptures	\$ 500.00	\$ -	\$ 500.00	\$ 500.00
6302609 · Liberia - Shots/Medicine	\$ 300.00	\$ -	\$ 300.00	\$ 300.00
	<u>\$ 26,500.00</u>	<u>\$ 6,300.00</u>	<u>\$ 20,200.00</u>	<u>\$ 11,900.00</u>
6302.7 - RWANDA EXENSE				
6302701 · Rwanda - Airfare	\$ -	\$ -	\$ -	\$ 1,600.00
6302702 · Rwanda - Local Budget	\$ -	\$ -	\$ -	
6302703 · Rwanda - Oblation	\$ -	\$ -	\$ -	
6302704 · Rwanda - In-country Travel	\$ -	\$ -	\$ -	\$ 1,000.00
6302705 · Rwanda - Visas	\$ -	\$ -	\$ -	
6302707 · Rwanda - Travel to USA	\$ -	\$ -	\$ -	
6302708 · Rwanda - Books/Scriptures	\$ -	\$ -	\$ -	\$ 200.00
6302709 · Rwanda - Shots/Medicine	\$ -	\$ -	\$ -	
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,800.00</u>
 Restricted Expenses	 \$ -	 \$ 53,594.94		 \$ 35,000.00
	<u>\$ -</u>	<u>\$ -</u>		
6302.8 · SPECIAL PROJECTS (Restricted) - Other	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,000.00</u>
	<u>\$143,650.00</u>	<u>\$126,760.13</u>	<u>(\$16,889.87)</u>	<u>\$132,619.00</u>

**Latin American Missions Board FY 2007-08
Statement of Operations and Proposed FY 2008-09 Budget**

3-1-2007 to 2-29-2008

<u>Beg Bal</u>	<u>Income</u>	<u>Expense</u>	<u>End Bal</u>
31,343	26,868	30,012	16,878

11,330

↑ Field Accts (Mission Trip Expenses
from prior year) \$7,796 & Honduras
Mission Expense

Expense Catagories	Proposed <u>Budget</u>	% Distriubtion <u>2008</u>
LAMB Administrative Expense	5,790	19%
LAMB Operations Development	10,360	35%
LAMB Missionary Expense	12,662	42%
LAMB Oblation	<u>1,200</u>	4%
Total Proposed Expenses	30,012	Flat Year over Year
Proposed Income	30,012	

SEAAM Board FY 2007-08
Statement of Operations and Proposed FY 2008-09 Budget

3-1-2007 to 2-29-2008	<u>Beg Bal</u>	<u>Income</u>	<u>Expense</u>	<u>End Bal</u>
SEAAM Unrestricted	5,736	37,034	34,298	8,472
SEAAM Restricted - Nepal Children's Tuition Fund	<u>1,300</u>	<u>1,165</u>	<u>2,465</u>	<u>-</u>
	7,036	38,199	36,763	8,472

Expense Catagories	<u>Actual Expense</u> <u>Mar.'07-Feb.'08</u>	<u>% Distrib.</u> <u>2008</u>	<u>Proposed Budget</u> <u>Mar.'08-Feb.'09</u>
Australian General Expense	300	1%	200
Australian Rent	6,423	17%	6,600
Australian Travel	4,484	12%	8,000
Taiwan General Expense	7,016	19%	13,000
Taiwan Travel	5,800	16%	6,400
Mission Rent	8,125	22%	7,800
Nepal General Expense*	2,150	6%	-
Nepal Tuition Fund*	<u>2,465</u>	<u>7%</u>	<u>-</u>
Total Proposed Expense	36,763	100%	42,000
Total Proposed Income			42,000

**Nepal/India line items now under the Seventy*