

Church Extension of the Church of God, Inc.
Cash Activity

	<i>Actual</i> <i>11 Months Ended</i> December 2003	<i>Actual</i> <i>12 Months Ended</i> December 2004	<i>Actual</i> <i>12 Months Ended</i> December 2005	<i>Actual</i> <i>12 Months Ended</i> December 2006	<i>Actual</i> <i>2007</i> January	<i>Actual</i> <i>2007</i> February	<i>Actual</i> <i>2007</i> March	<i>Actual</i> <i>2007</i> April	<i>Actual</i> <i>2007</i> May	<i>Actual</i> <i>2007</i> June	<i>Actual</i> <i>2007</i> July	<i>Actual</i> <i>2007</i> August	<i>Total</i>
Operating Receipts:													
Loan Receipts (principal & interest)	\$ 4,175,055	\$ 3,732,113	\$ 1,669,440	\$ 587,304	\$ 1,175	\$ 1,175	\$ 1,175	\$ 32,150	\$ -	\$ 1,175	\$ 2,350	\$ -	\$ 10,203,113
Contract Receipts (principal & interest)	4,093,959	1,180,859	651,542	3,085,203	6,191	5,076	5,286	43,528	2,263,930	8,161	43,031	28,678	11,415,444
Note Receivable Receipts (principal & interest)	332,913	87,977	724,276	-	-	-	-	-	-	-	-	-	1,232,543
ALF Lease Receipts	10,950,833	3,022	-	-	-	-	-	-	-	-	-	-	10,953,855
Investment Properties Receipts	1,258,165	1,093,716	280,202	204,732	6,541	4,562	29,208	5,540	2,078	4,811	2,911	4,674	2,897,140
Fund Campaign Fees	29,313	20,157	-	24,635	-	2,315	2,315	2,315	2,315	2,315	2,315	2,315	90,310
Contributions	116,974	173,226	114,622	37,809	50,662	-	-	-	205,383	1,815	4,628	2,271	707,389
Contributions from Church Builders Plus (includes repayment of 120 day note)	43,733	109,963	55,886	568	-	-	-	-	-	-	-	-	210,151
Other	121,114	162,097	526,263	8,001,682	12,556	214,809	13,843	11,022	17,895	14,360	9,003	45,260	9,149,905
Total Operating Receipts	\$ 21,122,058	\$ 6,563,131	\$ 3,385,332	\$ 12,666,210	\$ 77,125	\$ 227,937	\$ 51,827	\$ 94,555	\$ 2,491,601	\$ 32,637	\$ 64,238	\$ 83,198	\$ 46,859,849
Operating Disbursements:													
ALF Operating Disbursements	9,550,733	23,589	-	-	-	-	-	-	-	-	-	-	9,574,322
Investment Properties Disbursements	600,119	592,497	139,015	103,779	11,047	12,519	9,760	14,275	491	4,127	10,396	306	1,498,331
HUD Property Disbursements	75,335	-	-	254,365	22,552	19,364	32,036	22,532	25,435	19,418	19,380	19,380	509,797
G&A - Payroll & Benefits	730,630	337,912	314,705	289,288	21,328	23,485	25,532	23,512	23,402	23,401	24,759	19,434	1,857,388
G&A - Other	335,216	235,534	249,128	115,299	5,981	12,682	10,887	22,615	4,578	21,737	3,648	14,524	1,031,828
Loan Commitment Funding	96,998	36,008	36,000	33,000	-	6,000	3,000	3,000	3,000	3,000	3,000	3,000	226,006
Professional Fees	2,521,029	2,001,140	2,223,085	802,262	24,175	11,839	15,743	144,467	4,377	45,916	135,170	27,391	7,956,594
Annuity Payments	139,707	-	-	-	-	-	-	-	-	-	-	-	139,707
Total Operating Disbursements	\$ 14,049,766	\$ 3,226,680	\$ 2,961,933	\$ 1,597,992	\$ 85,083	\$ 85,889	\$ 96,958	\$ 230,401	\$ 61,283	\$ 117,599	\$ 196,353	\$ 84,035	\$ 22,793,972
Operating Cash Flow before Debt Service	\$ 7,072,293	\$ 3,336,451	\$ 423,400	\$ 11,068,217	\$ (7,958)	\$ 142,048	\$ (45,131)	\$ (135,846)	\$ 2,430,318	\$ (84,962)	\$ (132,115)	\$ (837)	\$ 24,065,878
Debt Service													
Investment Debt	435,876	146,150	-	-	-	-	-	-	-	-	-	-	582,026
Corporate Debt	32,631	-	-	-	-	-	-	-	-	-	-	-	32,631
ALF Debt	1,498,061	-	-	-	-	-	-	-	-	-	-	-	1,498,061
CE Debt	147,800	90,328	70,634	163,339	2,979	-	5,958	-	4,457	3,004	2,979	2,979	494,457
Total Debt Service	\$ 2,114,369	\$ 236,478	\$ 70,634	\$ 163,339	\$ 2,979	\$ -	\$ 5,958	\$ -	\$ 4,457	\$ 3,004	\$ 2,979	\$ 2,979	\$ 2,607,176
Transfer from (to) Escrow	(5,578,608)	(3,487,601)	(317,027)	(10,921,672)	(12,412)	(201,069)	(9,617)	180,711	(2,268,991)	30,668	84,440	(3,786)	(22,504,965)
Net Operating Cash Flow	\$ (620,684)	\$ (387,628)	\$ 35,739	\$ (16,795)	\$ (23,349)	\$ (59,021)	\$ (60,706)	\$ 44,865	\$ 156,870	\$ (57,298)	\$ (50,654)	\$ (7,602)	\$ (1,046,263)
Beginning Cash	\$ 1,075,000	\$ 454,316	\$ 66,688	\$ 102,427	\$ 85,632	\$ 62,283	\$ 3,262	\$ (57,444)	\$ (12,579)	\$ 144,291	\$ 86,993	\$ 36,339	\$ 1,075,000
Ending Cash	\$ 454,316	\$ 66,688	\$ 102,427	\$ 85,632	\$ 62,283	\$ 3,262	\$ (57,444)	\$ (12,579)	\$ 144,291	\$ 86,993	\$ 36,339	\$ 28,737	\$ 28,737
Escrow Activity													
Net Sales Proceeds	7,482,338	8,371,226	2,986,903	634,981	368,022	-	4,596	4,838	-	-	200,000	100,576	20,153,480
Cash Loan Refinancing	438,724	-	-	-	-	-	-	-	-	-	-	-	438,724
Distributions to Unsecured Creditors	(15,727,693)	(10,024,265)	(5,093,030)	(12,177,005)	-	-	(1,447,674)	-	-	(1,863,954)	-	-	(46,333,621)
Transfer (to) from Operating	5,578,608	3,487,601	317,027	10,921,672	12,412	201,069	9,617	(180,711)	2,268,991	(30,668)	(84,440)	3,786	22,504,965
Total Escrow Cash Flow	\$ (2,228,023)	\$ 1,834,562	\$ (1,789,100)	\$ (620,352)	\$ 380,434	\$ 201,069	\$ (1,433,461)	\$ (175,873)	\$ 2,268,991	\$ (1,894,622)	\$ 115,560	\$ 104,362	\$ (3,236,453)
Beginning Escrow Cash Balance	\$ 5,899,341	\$ 3,671,318	\$ 5,505,880	\$ 3,716,780	\$ 3,096,428	\$ 3,476,862	\$ 3,677,931	\$ 2,244,470	\$ 2,068,597	\$ 4,337,588	\$ 2,442,966	\$ 2,558,526	\$ 5,899,341
Ending Escrow Cash Balance	\$ 3,671,318	\$ 5,505,880	\$ 3,716,780	\$ 3,096,428	\$ 3,476,862	\$ 3,677,931	\$ 2,244,470	\$ 2,068,597	\$ 4,337,588	\$ 2,442,966	\$ 2,558,526	\$ 2,662,888	\$ 2,662,888 (1)
Total Beginning Cash Balance	\$ 6,974,341	\$ 4,125,634	\$ 5,572,568	\$ 3,819,207	\$ 3,182,060	\$ 3,539,145	\$ 3,681,193	\$ 2,187,026	\$ 2,056,018	\$ 4,481,879	\$ 2,529,959	\$ 2,594,865	\$ 6,974,341
Total Ending Cash Balance	\$ 4,125,634	\$ 5,572,568	\$ 3,819,207	\$ 3,182,060	\$ 3,539,145	\$ 3,681,193	\$ 2,187,026	\$ 2,056,018	\$ 4,481,879	\$ 2,529,959	\$ 2,594,865	\$ 2,691,625	\$ 2,691,625

(1) Ending balance includes the undistributed balance of the lawsuit settlement funds of approx. \$228,000.