Report of Administration & Finance
Presbytery of Transylvania
June 10, 2006

The 2005 Presbytery Audit is attached.

PRESBYTERY OF TRANSYLVANIA

AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION

For the Years Ended December 31, 2005 and 2004

PRESBYTERY OF TRANSYLVANIA
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SUMMERS, MCCRARY & SPARKS, P.S.C.

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Presbytery of Transylvania
Lexington, Kentucky

We have audited the accompanying statements of assets, liabilities and net assets - cash basis, of the Presbytery of Transylvania (a nonprofit corporation) as of December 31, 2005 and 2004, and the related statements of revenues, expenses and other changes in net assets - cash basis, and cash flows - cash basis for the years then ended. These financial statements are the responsibility of the Presbytery's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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 audits provide a reasonable basis for our opinion.

As described in Note 1, these financial statements were prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities and net assets of the Presbytery of Transylvania as of December 31, 2005 and 2004, and its revenues, expenses and other changes in net assets and its cash flows for the years then ended, on the basis of accounting described in Note 1.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The reconciliation of net assets schedule on pages 11 and 12 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.

Summers, McCrary & Sparks, PSC

Summers, McCrary and Sparks, PSC
Lexington, Kentucky
April 28, 2006

PRESBYTERY OF TRANSYLVANIA
STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS - CASH BASIS
DECEMBER 31, 2005 and 2004

ASSETS

	2005	2004
CURRENT ASSETS		
Cash and Cash Equivalents	$ 102,862	$ 112,114
Investments - Unrestricted	899,218	1,020,983
Other Assets	5,300	5,300
Total Current Assets	1,007,380	1,138,397
FIXED ASSETS		
Property and Equipment - Net of Accumulated Depreciation	1,478,578	1,509,341
OTHER ASSETS		
Cash and Cash Equivalents - Temporarily Restricted	39,856	39,856
Investments:		
Agency Obligations	218,039	221,878
Temporarily Restricted	258,886	317,846
Permanently Restricted	732,342	728,020
Total Other Assets	1,249,123	1,307,600
Total Assets	$ 3,735,081	$ 3,955,338

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Payroll Taxes	$ 339	$ 164
Current Portion of Long Term Debt	13,976	0
Total Current Liabilities	14,315	164
LONG-TERM LIABILITIES		
Long Term Debt, Less Current Portion	456,010	610,383
Agency Obligations	218,039	223,596
Total Long-term Liabilities	674,049	833,979
Total Liabilities	688,364	834,143
NET ASSETS		
Unrestricted:		
Undesignated	1,844,244	1,620,399
Designated	171,389	412,434
Total Unrestricted	2,015,633	2,032,833
Temporarily Restricted	298,742	357,701
Permanently Restricted	732,342	730,661
Total Net Assets	3,046,717	3,121,195
Total Liabilities and Net Assets	$ 3,735,081	$ 3,955,338

The Accompanying Notes are an Integral Part of These Financial Statements
See Auditors' Report

PRESBYTERY OF TRANSYLVANIA
STATEMENTS OF REVENUES, EXPENSES AND OTHER CHANGES IN NET ASSETS - CASH BASIS
FOR THE YEARS ENDED DECEMBER 31, 2005 and 2004

	2005				2004			
	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL
RECEIPTS								
Church Receipts	$ 931,151	$ 0	$ 0	$ 931,151	$ 718,725	$ 0	$ 0	$ 718,725
Synod of Living Waters Receipts	80,796	0	0	80,796	67,674	0	0	67,674
Designated Receipts	57,523	0	0	57,523	192,088	0	0	192,088
Burnamwood Camp Receipts	93,571	0	0	93,571	103,503	0	0	103,503
Dividends and Interest Income	41,036	6,114	12,693	59,843	38,547	14,069	12,085	64,701
Unrealized Gains (Losses)	(18,236)	32,052	27,829	41,645	6,848	8,666	38,809	54,323
Realized Gains (Losses)	9,812	(22,091)	0	(12,279)	(159)	0	(1,376)	(1,535)
Other Receipts	240,091	0	0	240,091	113,563	0	0	113,563
Net Assets Released from Restrictions and Reclassifications	113,875	(75,034)	(38,841)	0	46,459	(2,500)	(43,959)	0
Total Support, Revenues and Reclassifications	1,549,619	(58,959)	1,681	1,492,341	1,287,248	20,235	5,559	1,313,042
EXPENDITURES								
Program Services:								
Administration and Finance	662	0	0	662	759	0	0	759
Burnamwood	282,345	0	0	282,345	310,809	0	0	310,809
Christian Service Ministry	12,400	0	0	12,400	9,400	0	0	9,400
Church Development	63,930	0	0	63,930	42,231	0	0	42,231
Church Professional	9,010	0	0	9,010	15,735	0	0	15,735
Committees	11,940	0	0	11,940	11,889	0	0	11,889
Communication	3,857	0	0	3,857	4,975	0	0	4,975
Coordinating Council	1,212	0	0	1,212	1,842	0	0	1,842
Local Church Aid	25,320	0	0	25,320	29,600	0	0	29,600
Missions	14,753	0	0	14,753	22,161	0	0	22,161
Nurture	6,747	0	0	6,747	6,619	0	0	6,619
Evangelism	0	0	0	0	9,478	0	0	9,478
Youth	13,764	0	0	13,764	17,090	0	0	17,090
Total Program Services	445,940	0	0	445,940	482,588	0	0	482,588
Supporting Services:								
Administration	252,729	0	0	252,729	293,834	0	0	293,834
Office Operations	105,616	0	0	105,616	104,969	0	0	104,969
General Assembly	479,372	0	0	479,372	281,245	0	0	281,245
Synod of Living Waters	80,781	0	0	80,781	74,269	0	0	74,269
Other Expenditures	177,161	0	0	177,161	57,625	0	0	57,625
Other Support	25,220	0	0	25,220	30,797	0	0	30,797
Total Supporting Services	1,120,879	0	0	1,120,879	842,739	0	0	842,739
Total Expenditures	1,566,819	0	0	1,566,819	1,325,327	0	0	1,325,327
Increase (Decrease) in Net Assets	(17,200)	(58,959)	1,681	(74,478)	(38,079)	20,235	5,559	(12,285)
Net Assets, Beginning of Year	2,032,833	357,701	730,661	3,121,195	2,073,535	337,466	725,102	3,136,103
Prior Period Adjustment	0	0	0	0	(2,623)	0	0	(2,623)
Net Assets, Beginning of Year (restated)	2,032,833	357,701	730,661	3,121,195	2,070,912	337,466	725,102	3,133,480
Net Assets, End of Year	$ 2,015,633	$ 298,742	$ 732,342	$ 3,046,717	$ 2,032,833	$ 357,701	$ 730,661	$ 3,121,195

The Accompanying Notes Are An Integral Part Of These Financial Statements
See Auditors' Report

PRESBYTERY OF TRANSYLVANIA
STATEMENTS OF CASH FLOWS - CASH BASIS
FOR THE YEARS ENDED DECEMBER 31, 2005 and 2004

	2005	2004
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$ (74,478)	$ (12,285)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	39,522	41,610
Unrealized (Gain) Loss on Investments	(41,645)	(54,324)
(Gain) Loss on sale of investments	12,279	1,535
Prior period adjustment	0	(2,623)
Increase (Decrease) in Operating Liabilities:		
Accrued Expenses	175	0
Agency Obligations	(5,557)	1,201
Net Cash Provided(Used) by Operating Activities	(69,704)	(24,886)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Investments	(349,284)	0
Proceeds from Sale of Investments	600,523	117,197
Dividends restricted for reinvestment	(41,631)	(40,337)
Purchase of Equipment	(8,759)	(24,826)
Net Cash Provided by Investing Activities	200,849	52,034
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of Loan	(140,397)	(64,611)
Net Cash (Used) by Financing Activities	(140,397)	(64,611)
NET INCREASE (DECREASE) IN CASH	(9,252)	(37,463)
CASH AND CASH EQUIVALENTS, BEGINNING	112,114	149,577
CASH AND CASH EQUIVALENTS, ENDING	**$** 102,862	$ 112,114
Supplemental Information:		
Interest Paid	$ 34,820	$ 27,523

The Accompanying Notes Are An Integral Part Of These Financial Statements
See Auditors' Report

NOTE 1 - NATURE OF ORGANIZATION & SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

The Presbytery of Transylvania, a not-for-profit corporation established under the laws of the State of Kentucky, operates as a religious organization. The mission of the Presbytery of Transylvania is to be a family of churches wherein all congregations are helping each congregation to be the best Presbyterian Church it can be by calling people to faith and service in the name of Jesus Christ. The Presbytery's support comes primarily from the Presbyterian churches located within its Presbytery.

Significant Accounting Policies

Method of Accounting: The Presbytery utilizes the cash basis of accounting whereby only cash actually received or disbursed is reflected in these financial statements; however, the financial statements include provisions for the depreciation of buildings and equipment, the computation of unrealized gains and losses on investments and an allowance for loans made to pastors and candidates. The cash basis of accounting is a comprehensive basis of accounting other than GAAP and the effects of the difference need not be quantified.

Investments: The Presbytery has adopted Statement of Financial Accounting Standards No. 124, "Accounting for Certain Investments Held by Not-For-Profit Organizations," whereby investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of support, revenues and expenses. Unrealized gains and losses are included in the statement of support, revenues and expenses.

Use of Estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Property and Equipment: Acquisitions of property and equipment are reflected at cost as capital additions. Depreciation is computed over the estimated useful lives using the straight-line method.

Fiduciary Responsibility: The Presbytery serves as trustee for several investments of other churches. As the trustee, they are restricted to disburse these funds in accordance with the trust documents.

Cash and Cash Equivalents: Cash and cash equivalents are considered to be all highly liquid investments with a maturity of three months or less when purchased. Cash and cash equivalents for purposes of the statement of cash flow exclude temporarily restricted cash and cash equivalents.

Income Tax Status: The Presbytery is exempt from income taxes under Section 501 (c) (3) of the Internal Revenue Code.

Fair Value of Financial Instruments: The following methods of assumptions were used by the Presbytery in estimating its fair value disclosures for financial instruments:

- Cash, cash equivalents and notes payable: The carrying amounts reported in the statement of assets, liabilities, and net assets – cash basis approximate fair values because of the short maturities of those instruments.
- Short-term investments: The fair values of investments are based on quoted market prices for those or similar investments.

Reclassifications: Certain amounts in the 2004 financial statements have been reclassified to conform to the 2005 presentation.

NOTE 2 - INVESTMENTS

Investments are stated at fair value and are summarized as follows as of December 31, 2005 and 2004:

	2005			2004		
Unrestricted	Cost	Fair Value	Unrealized Gain (Loss)	Cost	Fair Value	Unrealized Gain (Loss)
Harmony Cmt.	$ 3,594	$ 3,635	$ 41	$ 3,533	$ 3,437	$ (96)
General	349,929	348,741	(1,188)	339,393	343,921	(4,528)
General II	0	0	0	62,972	74,650	11,678
Capital	0	0	0	29,513	29,040	(473)
Rose Street	543,862	546,842	2,980	555,246	569,935	14,689
Total	$897,385	$ 899,218	$ 1,833	$ 990,657	$1,020,983	$ 30,326

Agency Obligations	Cost	Fair Value	Unrealized Gain (Loss)	Cost	Fair Value	Unrealized Gain (Loss)
Caldwell Campbell	$ 16,906	$ 21,066	$ 4,160	$ 16,906	$ 20,737	$ 3,831
Mec Lona Davis	208,925	196,973	(11,952)	,208,839	201,141	(7,698)
Total	$225,831	$218,039	$(7,792)	$225,745	$221,878	$ (3,867)

Temporarily Restricted	Cost	Fair Value	Unrealized Gain (Loss)	Cost	Fair Value	Unrealized Gain (Loss)
Browinski-Wooten	$59,028	$ 58,934	$ (94)	$120,686	$115,841	$ (4,845)
C.G. Bowman	19,678	17,005	(2,673)	22,173	17,181	(4,992)
Dickson-David Memorial	7,857	6,760	(1,097)	8,910	6,825	(2,085)
F.K. Jones	36,947	31,929	(5,018)	41,632	32,258	(9,374)
Richard Spencer	5,336	4,592	(744)	6,050	4,635	(1,415)
Home Economics Birthday	161,617	139,666	(21,951)	182,110	141,106	(41,004)
Total	$290,463	$258,886	$ (31,577)	$381,561	$317,846	$(63,715)

NOTE 2 – INVESTMENTS (CONTINUED)

Permanently Restricted	Cost	Fair Value	Unrealized Gain (Loss)	Cost	Fair Value	Unrealized Gain (Loss)
White Trust	$ 680,543	$732,342	$51,798	$ 704,050	$ 728,020	$ 23,970

The following schedule summarizes the investment return and its classification in the statement of support, revenue, and expenses – cash basis for the years ended December 31, 2005 and 2004:

2005	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Interest and Dividends	$41,036	$ 6,114	$12,693	$59,843
Unrealized Gains (Losses)	(18,236)	32,052	27,829	41,645
Realized Gains (Losses)	9,812	(22,091)	0	(12,279)
Total Investment Return	$32,612	$16,075	$40,522	$89,209

2004	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Interest and Dividends	$38,547	$14,069	$12,085	$ 64,701
Unrealized Gains (Losses)	6,848	8,666	38,809	54,323
Realized Gains (Losses)	(159)	0	(1,376)	(1,535)
Total Investment Return	$45,236	$22,735	$49,518	$117,489

NOTE 3 - PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	2005	2004
Land	$ 689,929	$ 689,929
Office Equipment	81,728	77,071
Equipment - Burnamwood	60,887	60,887
Leasehold Improvements	16,751	16,751
Automobiles	23,017	23,017
Buildings and Improvements	897,013	892,911
Total Property and Equipment	1,769,325	1,760,566
Accumulated Depreciation	(290,747)	(251,225)
Net Book Value	$ 1,478,578	$ 1,509,341

The provision for depreciation in 2005 and 2004 was $39,522 and $41,610, respectively.

NOTE 4 - PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets are restricted for the following purposes:

	2005	2004
Designated Ministry (White Trust)	$ 732,342	$ 730,661

In 2005 and 2004 distributions of income and capital in the amounts of $38,841 and $43,959 were released and paid in accordance with the donor provisions.

NOTE 5 - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes:

	2005	2004
Campus Ministry Grants - Investments	$ 199,952	$202,005
Campus Ministry Grants- Cash and Cash Equivalents	39,856	39,856
Wooton, PC Youth Center - Investments	58,934	115,840
Total	$ 298,742	$ 357,701

In 2005 and 2004 distributions of income and capital in the amounts of $75,034 and $2,500 were released and paid in accordance with donor provisions.

NOTE 6 - CONTINGENT LIABILITIES

The Presbytery has two types of contingent liabilities. The first type the Presbytery has co-signed for loans made to individual churches. In the case of default, the assets of the churches will be used to satisfy the loans, with any remaining balances due to be paid by the Presbytery. The second type are mortgage grants in which the Church is under no obligation to repay unless or until the property is sold or if the Church leaves the denomination and takes the property with them. The following is a summary of these contingent liabilities:

	2005 LOAN BALANCE	2004 LOAN BALANCE
LOANS		
Beaumont Presbyterian Church, Lexington, KY	$ 297,225	$ 297,225
Chapel Hill Presbyterian Church, Lexington, KY	580,000	580,000
First Presbyterian Church, Mt. Sterling, KY	0	190,966
Maxwell Street Presbyterian Church, Lexington, KY	12,213	12,213
First Presbyterian Church, Lexington, KY	372,000	0
First Presbyterian Church, Somerset, KY	1,200,000	1,200,000
Total Loans	$ 2,461,438	$2,280,404
MORTGAGE GRANTS		
Central Presbyterian Church, Hyden, KY	$ 38,144	$ 38,144
Child Welfare Agency, Buckhorn, KY	4,000	4,000
First Presbyterian Church, Hazard, KY	42,000	42,000
Ezell Presbyterian Church	3,264	3,264
First Presbyterian Church, Booneville, KY	8,150	8,150
Total Mortgage Grants	$ 95,558	$ 95,558

NOTE 7 - PENSION PLAN

The Presbytery participates in a defined contribution pension plan through the Board of Pensions PCUSA. All employees who are ordained clergy must be enrolled in the pension plan per denominational requirements. The Presbytery pays 100% of pension contributions which are 11% of each employee's effective salary. The Presbytery transferred $11,802 and $4,700 to the board in 2005 and 2004 for pension and insurance expenses.

The Presbytery also participates in a Section 403(b) retirement savings plan with Fidelity Investments. Employees may participate voluntarily in this program through tax - sheltered payroll withholding. In addition, the Presbytery contributes to a 403(b) plan for lay employees not enrolled in the pension plan offered by the Board of Pensions. The total amount contributed by employees for 2005 and 2004 was $11,663 and $5,059, respectively. The total amount contributed by the Presbytery for 2005 and 2004 was $2,480 and $4,850, respectively.

NOTE 8 - CONCENTRATION OF CREDIT RISK

The Presbytery maintains its cash balances at Chase One, Kentucky Bank and Central Bank. Accounts are insured by the Federal Deposit Insurance Corporation up to $100,000. At December 31, 2005 and 2004, the Presbytery's uninsured cash balances total $4,815 and $41,155, respectively.

NOTE 9 - LONG TERM DEBT

On June 19, 2001, the Presbytery entered into a mortgage for the construction a pool, bath house, pavilion, Director's house at Burnamwood in the amount of $250,000. The loan terms are quarterly interest payments beginning September 19, 2001 at 6.4%, but subject to change daily with the Kentucky Bank Index. The rate at 12/31/04 was 4.90%. This note was renewed and the new maturity date is 07/01/07. The new loan terms are quarterly interest payments beginning August 1, 2004. $130,434 was paid on the principal of this loan in 2005. The loan is secured by 450 acres, 900 Burnamwood Rd., Irvine, KY. The balance of this loan at December 31, 2005 and 2004 was $59,949 and $190,383, respectively.

On March 7, 2002, the Presbytery entered into a mortgage in the amount of $35,833 with Kentucky Bank to complete construction at Burnamwood. The loan terms are quarterly interest payments at 3.65%, but subject to change daily with the Kentucky Bank Index. This loan was paid in full on June 11, 2004.

On February 29th, 2000, the Presbytery entered into a loan to buy land with the Presbyterian Church USA in the amount of $315,000. The loan terms are monthly interest payments for the first five years at 4% and principal and interest payments for fifteen years at 6% maturing on March 29, 2020. The balance of this loan at December 31, 2005 and 2004 was $305,035 and $315,000, respectively.

The Presbytery also borrowed $105,000 from Kentucky Bank for the purchase of land. The terms of this loan is nineteen quarterly payments of interest only with the principal to be repaid on February 28, 2005. The rate at 12/31/03 was 4.25%. The balance of this loan at December 31, 2005 and 2004 was $105,000 and $105,000, respectively.

Maturities are as follows:

Year Ended	Amount
2006	$ 13,976
2007	74,787
2008	15,753
2009	16,725
2010	122,756
Thereafter	225,989
	469,986
Current portion	(13,976)
Long-term portion	$456,010

NOTE 10 - LEASES

The Presbytery moved their offices from 412 Rose Street to 2480 Fortune Drive in September of 1999. The new office space of 2840 square feet is being leased for an initial five year period of $2,500 per month. The lease agreement contains two renewal options of five years each. The monthly rent under the two renewal options will increase to $2,835 and $3,215 respectively. As of August, 2004, the first renewal option was exercised. The total amount of rent paid under the lease as of 2005 and 2004 was $34,020 and $31,675, respectively. The future minimum rental payments due for the next five years are as follows:

Year	Amount
2006	$34,020
2007	34,020
2008	34,020
2009	35,540
2010	38,580
Total	$176,180

NOTE 11 - COMMITMENTS

The Presbytery established a covenant with First Presbyterian Church Hazard. The covenant specifies that the Presbytery will pay First Presbyterian Church Hazard the equivalent of 14 hours per week pay toward the compensation of Peggy Collins as a full-time employee through December 31, 2005 and further specifies that 14 hours per week of Peggy Collins' time will be made available to assist the Presbyterian Churches in the Hazard area.

This commitment has been fulfilled as of December 31, 2005.

NOTE 12 - AGENCY FUNDS - MEC LONA DAVIS ESTATE

The Presbytery received on July 13th, 2000 proceeds from the Mec Loan Davis Estate which were originally intended for the use of Lees College in Jackson, Kentucky. After Lees College became a part of the University of Kentucky Community College system, the Estate named the Guerrant Memorial Presbyterian Church as one of the beneficiaries of the funds. The Presbytery has been named as the trustee over the funds with the Guerrant Memorial Presbyterian Church to receive the accrued interest in April and October of each year. The Presbytery originally deposited these funds in a money market account with Bank One in Lexington, Kentucky. These funds were moved to the Foundation in order to provide better earnings during 2002. The balance of the account at December 31, 2005 and 2004 was $196,973 and $201,141. The account earned dividends of $8,141 and $8,602 in 2005 and 2004, respectively.

NOTE 13 - FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of support, revenues and expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

SUPPLEMENTAL INFORMATION

PRESBYTERY OF TRANSYLVANIA
RECONCILIATION OF NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2005

	BEGINNING NET ASSETS	INCREASES	DECREASES	ENDING NET ASSETS
UNCOMMITTED RESERVE				
Undesignated	$ 1,050,464	$ 393,476	$ (146,538)	$ 1,297,402
Rose Street	569,935	22,637	(45,730)	546,842
TOTAL	1,620,399	416,113	(192,267)	1,844,244
TEMPORARILY RESTRICTED				
Campus Ministry Grant	39,856	0	0	39,856
Campus Ministry-Principal	202,005	32,047	(34,101)	199,952
Browinski - Wooton	115,840	6,118	(63,024)	58,934
TOTAL	357,701	38,165	(97,125)	298,742
ADMINISTRATION AND FINANCE				
Morris Fork	7,851	0	0	7,851
Eastern Kentucky CE	2,083	0	(2,083)	0
Administrative Personnel	2,500	0	0	2,500
S.O.S. (Anonymous)	6,000	0	0	6,000
Special Ministerial Relief	6,976	0	0	6,976
Capital Campaign	204,049	57,952	(225,158)	36,843
Total	229,459	57,952	(227,241)	60,170
BICENTENNIAL	7,180	0	(7,180)	0
FERGUSON FUND				
Ferguson Fund	(171)	0	0	(171)
Training for Advocates	8,815	0	(3,280)	5,535
Total	8,644	0	(3,280)	5,364
MISSION				
Two-Cent Hunger Program	10,670	13,547	(12,167)	12,050
Peacemaking	1,217	1,438	(1,500)	1,155
Total	11,887	14,985	(13,667)	13,205
BALANCE FORWARD	$ 2,235,270	$ 527,215	$ (540,760)	$ 2,221,725

See Auditor's Report

PRESBYTERY OF TRANSYLVANIA
RECONCILIATION OF NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2005

	BEGINNING NET ASSETS	INCREASES	DECREASES	ENDING NET ASSETS
BALANCE FORWARD	$ 2,235,270	$ 527,215	$ (540,760)	$ 2,221,725
CHRISTIAN SERVICE MINISTRY				
CSM	6,437	19,639	(12,687)	13,389
Total	6,437	19,639	(12,687)	13,389
MINISTRY				
Candidates Loan	954	1,923	(1,108)	1,769
Caldwell Campbell	1,780	0	0	1,780
Total	2,734	1,923	(1,108)	3,549
COMMITTEES				
Harmony Cemetery	3,161	0	0	3,161
TOTAL	3,161	0	0	3,161
BURNAMWOOD				
Designated	38,012	46,714	(38,012)	46,714
Shockey Camp/Conf. Scholarship	2,972	6,135	(2,770)	6,337
Total	40,984	52,849	(40,782)	53,051
CAPITAL				
Capital	59,631	0	(59,631)	0
Manse - Executive Housing	22,817	0	(22,817)	0
Total	82,448	0	(82,448)	0
EMERGENCY LOAN FUND	19,500	0	0	19,500
TRUST - Permanently Restricted				
White Fund	730,661	40,522	(38,841)	732,342
TOTAL	$ 3,121,195	$ 642,148	$ (716,626)	$ 3,046,717

See Auditor's Report