

### **Financial Summary**

- The **Treasurer's Report through August 31, 2006** is attached.
- The Presbytery Operating Budget shows a **deficit balance of \$80,741 (Page 3)**
- In the case of **Per Capita**, regular monthly payments are made to the General Assembly and to the Synod regardless of how much has been received from the churches. Receipts from churches for **Per Capita** (for Presbytery, Synod and General Assembly combined) for 2006 is **\$173,922. (Page 5)** \$102,142 has been used in the presbytery's operating budget. This is compared to \$(10,745) in 2005 as result of the shift in the per capita/unified dollars in 2006's budget. However, budgeted per capita revenue as of 8/31/06 is under budget by **\$81,409. (Page 2)**

**Amount of Per Capita due** is calculated based on the number of members reported by each local church on its Annual Statistical Report for the prior year. In other words the 2006 Per Capita is based on number of members reported as of December 31, 2004. **If no report is filed by a local church, the General Assembly carries over the number of members from the prior year.**

- Receipts from churches for **Unified Mission Giving** (for Presbytery, Synod and General Assembly combined **(Page 5)** are **\$114,701** lower for 2006 than in 2005 (\$204,000 as compared to \$318,701) as result of the shift in the per capita/unified dollars in 2006's budget.
- As a result of the shift in the per capita/unified dollars in 2006's budget, a revenue increase of **\$27,900** has resulted in the presbytery's operating budget as compared to August 2005.
- **Personnel expenditures** for 2006 are **\$18,283** more than in August 2006 (\$200,900 as compared to \$182,617), as budgeted. **(Page 3)**
- **Total Committee Expenses** for 2006 are **\$31,876** more than in August 2005 (\$184,437 as compared to \$152,562), as budgeted. **(Page 3)**
- **The Gleneagles Property subsidiary budget (Page 4)** shows a surplus of **\$17,059**. This is due to a transfer of \$24,248 from Church Development's budget in the operating budget to fund the subsidiary budget for the remainder of 2006.
- **The Burnamwood subsidiary budget (Page 4)** shows a deficit of **\$22,131**. The total amount of Unified allocated for the Burnamwood subsidiary budget as of August 2006 is **\$40,308**. Burnamwood gifts in 2006 are \$42,487 as compared to \$81,108 in August 2005. Burnamwood Special Sunday offerings from churches are still in progress.
- **The Undesignated reserves spreadsheet (Page 7)** shows a deficit total of \$14,321 as of August 31, 2006. This means that the presbytery has used \$14,321 of the required four months of operating reserves. These reserves came from undesignated income when the presbytery had surpluses in previous year's operating budgets.

**Presbytery of Transylvania**

**Treasurer's Report**

August 31, 2006

	2006	2006	2006	2006	2005
	ANNUAL	JAN-AUG	JAN-AUG	BUDGET/ACTUAL	TOTAL YEAR
	BUDGET	BUDGET	ACTUAL YTD	+/-	12/31/2005
<b>INCOME</b>					
<b>UNIFIED GIVING - Presbytery Share</b>	224,066	149,377	151,446	2,069	382,433
<b>SELECTED MISSION GIVING</b>					
CHRISTIAN SERVICE MINISTRY	15,000	10,000	732	(9,268)	13,520
CHURCH DEVELOPMENT	0	0	0	0	400
<b>TOTAL SELECTED MISSION GIVING</b>	<b>15,000</b>	<b>10,000</b>	<b>732</b>	<b>(9,268)</b>	<b>13,920</b>
<b>SPECIAL OFFERINGS</b>					
HUNGER	10,000	6,667	13,000	6,333	11,410
CANDIDATE GRANT	2,000	1,333	1,000	(333)	2,100
PEACEMAKING	2,000	1,333	3	(1,330)	1,500
<b>TOTAL SPECIAL OFFERINGS</b>	<b>14,000</b>	<b>9,333</b>	<b>14,003</b>	<b>4,670</b>	<b>15,010</b>
<b>GA MISSION PARTNERSHIP</b>	<b>14,827</b>	<b>9,885</b>	<b>9,885</b>	<b>(0)</b>	<b>15,148</b>
<b>PER CAPITA</b>	<b>275,326</b>	<b>183,551</b>	<b>102,141</b>	<b>(81,409)</b>	<b>(83)</b>
<b>OTHER RECEIPTS</b>					
TRUST FUNDS	54,000	36,000	25,338	(10,662)	46,794
OTHER RECEIPTS	8,200	5,467	6,740	1,273	8,731
INTEREST	12,000	8,000	4,921	(3,079)	9,281
TRUSTEES	34,020	22,680	22,680	0	34,020
CAMPUS MINISTRY	14,700	9,800	0	(9,800)	0
<b>TOTAL OTHER RECEIPTS</b>	<b>122,920</b>	<b>81,947</b>	<b>59,678</b>	<b>(22,268)</b>	<b>98,826</b>
<b>TOTAL INCOME</b>	<b>666,139</b>	<b>444,093</b>	<b>337,886</b>	<b>(106,207)</b>	<b>525,253</b>

<b>Presbytery of Transylvania</b>					
<b>Treasurer's Report</b>					
<b>August 31, 2006</b>					
	<b>2006</b>	<b>2006</b>	<b>2006</b>	<b>2006</b>	<b>TOTAL YEAR</b>
	<b>ANNUAL</b>	<b>JAN-AUG</b>	<b>JAN-AUG</b>	<b>BUDGET/ACTUAL</b>	<b>2005</b>
<b>EXPENSES</b>	<b>BUDGET</b>	<b>BUDGET</b>	<b>ACTUAL YTD</b>	<b>+/-</b>	
ADMIN/FINANCE TREASURER	300	200	0	(200)	40
ADMINISTRATION AND FINANCE	700	467	338	(129)	622
BURNAMWOOD CCC UNIFIED	60,463	40,309	40,309	0	60,000
CAMPUS MINISTRY	18,700	12,467	2,327	(10,140)	3,808
CHRISTIAN FORMATION & DISCIPLESHP	6,100	4,067	4,383	316	6,747
CHURCH DEVELOPMENT & EVANGELISM	46,500	31,000	34,060	3,060	31,135
COMMISSIONED LAY PASTOR	3,500	2,333	761	(1,573)	612
COORDINATING COUNCIL	15,000	10,000	5,544	(4,456)	4,976
JUDICIAL BUSINESS	350	233	32	(201)	0
COMMITTEE ON MINISTRY	16,800	11,200	12,258	1,058	13,488
SOCIAL WITNESS & MISSION	2,000	1,333	225	(1,108)	1,842
MISSION SUPPORTED MINISTRIES	27,000	18,000	13,732	(4,268)	26,430
NOMINATING	250	167	351	185	168
PREPARATION FOR MINISTRY	7,990	5,327	4,444	(882)	6,397
PRESBYTERY OFFICES	48,980	32,653	32,163	(491)	44,930
REPRESENTATION	50	33	0	(33)	0
STAFF SERVICES	150	100	0	(100)	56
TRUSTEES	1,000	667	25	(641)	230
TRUST FUNDS	35,000	23,333	18,150	(5,183)	24,200
YOUTH	14,400	9,600	15,335	5,735	10,000
<b>TOTAL COMMITTEES</b>	<b>305,233</b>	<b>203,489</b>	<b>184,437</b>	<b>(19,051)</b>	<b>235,681</b>
<b>SUPPORT FUNCTIONS</b>					
PERSONNEL	304,326	202,884	200,900	(1,984)	279,903
OFFICE OPERATIONS	31,190	20,793	16,744	(4,049)	20,059
AUDIT	8,000	5,333	7,500	2,167	6,500
REIMBURSABLE EXPENSES	0	0	435	435	106
BANK FEES	350	233	75	(158)	446
OFFICE OPERATIONS-COMMUNICATIONS	4,600	3,067	2,250	(817)	3,857
<b>TOTAL SUPPORT FUNCTIONS</b>	<b>348,466</b>	<b>232,311</b>	<b>227,904</b>	<b>(4,406)</b>	<b>310,870</b>
<b>OTHER</b>					
KY COUNCIL OF CHURCHES	3,500	2,333	1,875	(458)	2,632
PRESBYTERY MEETINGS	5,940	3,960	1,945	(2,015)	4,332
PRESBYTERIAN WOMEN	3,000	2,000	2,250	250	3,000
CAPITAL CAMPAIGN	0	0	215	215	0
<b>TOTAL OTHER</b>	<b>12,440</b>	<b>8,293</b>	<b>6,285</b>	<b>(2,008)</b>	<b>9,964</b>
<b>TOTAL EXPENSES</b>	<b>666,139</b>	<b>444,093</b>	<b>418,627</b>	<b>(25,466)</b>	<b>556,515</b>
INCOME YEAR-TO-DATE	666,139	444,093	337,886		525,253
EXPENSES YEAR-TO-DATE	666,139	444,093	418,627		556,515
<b>DIFFERENCE</b>	<b>0</b>	<b>0</b>	<b>(80,741)</b>		<b>(31,262)</b>

**Presbytery of Transylvania**  
**Gleneagles Property Subsidiary Budget**  
**August 31, 2006**

	2006 ANNUAL BUDGET	2006 JAN-AUG BUDGET	2006 JAN-AUG ACTUAL YTD	2006 BUDGET/ACTUAL +/-	TOTAL YEAR 2005
<b>INCOME</b>					
Major Missions Campaign	20,000	13,333	20,000	6,667	33,148
Gleneagles Property Interest	50	33	(27)	(60)	125
NCD Transfer from Operating Budget	24,248	16,165	24,248	8,083	-
<b>TOTAL INCOME</b>	<b>44,298</b>	<b>29,532</b>	<b>44,221</b>	<b>14,689</b>	<b>33,273</b>
<b>EXPENSES</b>					
NCD Property Management	2,000	1,333	1,600	267	3,000
NCD Property Taxes	4,000	2,667	-	(2,667)	4,243
KY Bank Loan Interest	6,400	4,267	4,297	31	8,442
GA Loan Interest	31,898	21,265	21,265	(0)	27,073
<b>TOTAL EXPENSES</b>	<b>44,298</b>	<b>29,532</b>	<b>27,163</b>	<b>(2,369)</b>	<b>42,759</b>
<b>DIFFERENCE</b>	<b>-</b>	<b>-</b>	<b>17,059</b>	<b>-</b>	<b>(9,486)</b>

**Camp Burnamwood Subsidiary Budget**  
**August 31, 2006**

	2006 ANNUAL BUDGET	2006 JAN-AUG BUDGET	2006 JAN-AUG ACTUAL YTD	2006 BUDGET/ACTUAL +/-	TOTAL YEAR 2005
<b>INCOME</b>					
Unified for Burnamwood	25,000	16,667	16,975	309	25,000
Unified for Director's Personnel Exp	35,000	23,333	23,333	0	35,000
Burnamwood Gifts	80,000	53,333	42,487	(10,846)	115,891
Burnamwood SummerCampFees	70,000	46,667	49,683	3,017	57,939
Burnamwood YouthRetreatFees	21,000	14,000	12,896	(1,104)	14,697
Burnamwood Presby Rentals	10,500	7,000	949	(6,051)	10,685
Burnamwood Other Rentals	10,000	6,667	2,780	(3,887)	8,251
Bwood Suprlus from Previous Year	15,000	10,000	25,440	15,440	0
<b>TOTAL INCOME</b>	<b>266,500</b>	<b>177,667</b>	<b>174,544</b>	<b>(3,122)</b>	<b>267,462</b>
<b>EXPENSES</b>					
ADMINISTRATIVE	11,000	7,333	9,293	1,959	8,176
PERSONNEL	49,454	32,969	36,209	3,240	39,886
EXECUTIVE CAMP DIRECTOR	50,808	33,872	33,372	(500)	45,460
FOOD SERVICE	59,531	39,687	34,517	(5,171)	44,394
FACILITIES	74,500	49,667	68,615	18,948	74,096
SUMMER PROGRAM	13,900	9,267	11,452	2,185	8,737
RETREATS	2,900	1,933	3,219	1,285	0
UNBUDGETED EXPENSES	0	0	0	-	0
<b>TOTAL EXPENSES</b>	<b>262,093</b>	<b>174,729</b>	<b>196,675</b>	<b>21,947</b>	<b>220,748</b>
INCOME YEAR-TO-DATE	266,500	177,667	174,544	(3,122)	267,462
EXPENSES YEAR-TO-DATE	262,093	174,729	196,675	21,947	220,748
<b>DIFFERENCE</b>	<b>4,407</b>	<b>2,938</b>	<b>(22,131)</b>	<b>(25,069)</b>	<b>46,714</b>

**Presbytery of Transylvania**

**Treasurer's Report**

**DISTRIBUTION OF UNIFIED MISSION GIVING**

**August 31, 2006**

			<b>Budget</b>	<b>Amount Received from Churches</b>	<b>Amount Distributed</b>	<b>Percent of Budget Distributed</b>
General Assembly, PCUSA	(20.6% of total)		62,375	41,282	41,282	66%
Synod of Living Waters	( 5.4% of total)		16,351	11,272	11,272	69%
Presbytery of Transylvania	(74.0% of total)		224,066	151,446	151,446	68%
<b>TOTAL</b>			<b>302,792</b>	<b>204,000</b>	<b>204,000</b>	<b>67%</b>

**DISTRIBUTION OF PER CAPITA**

**August 31, 2006**

			<b>Budget</b>	<b>Amount Received from Churches</b>	<b>Amount Distributed</b>	<b>Percent of Budget Distributed</b>
General Assembly, PCUSA	\$5.57 per member		65,258	43,505	43,505	67%
Synod of Living Waters	\$3.62 per member		42,412	28,275	28,275	67%
Presbytery of Transylvania	\$23.50 per member		275,326	102,142	102,142	37%
<b>TOTAL</b>	<b>\$32.69 per member</b>		<b>382,996</b>	<b>173,922</b>	<b>173,922</b>	<b>45%</b>

**GA SELECTED GIVING**

**August 31, 2006**

	<b>Amount Received from Churches</b>	<b>Amount Distributed</b>
GA Missionary Undesignated	1,150	1,150
Gartrell	2,950	2,950
Haspel	667	667
McGill	1,667	1,667
McMichael	1,667	1,667
Smith	1,667	1,667
Strongs	1,984	1,984
<b>TOTAL</b>	<b>11,750</b>	<b>11,750</b>

<b>Presbytery of Transylvania</b>		
<b>Treasurer's Report</b>		
<b>SPECIAL OFFERINGS OVER BUDGET</b>		
<b>August 31, 2006</b>		
<b>GENERAL ASSEMBLY CAUSES</b>	<b>Amount Received from Churches</b>	<b>Amount Distributed</b>
GA Disaster Assistance	2,522	2,522
GA Historical Foundation	10	10
GA Hunger	4,935	4,935
GA Joy Gift	20,050	20,050
GA One Great Hour	32,718	32,718
GA Peacemaking	12	12
GA Pentecost	6,128	6,128
GA Theological Education	4,540	4,540
GA World Mission	465	465
PW Birthday Offering	1,486	1,486
<b>TOTAL GA CAUSES</b>	<b>72,866</b>	<b>72,866</b>
<b>SYNOD CAUSES</b>		
SLW Living World Offering	7,122	7,122
SLW Louisville Seminary	2,164	2,164
SLW Peacemaking	3	3
<b>TOTAL SYNOD CAUSES</b>	<b>9,290</b>	<b>9,290</b>
<b>PRESBYTERY CAUSES</b>		
Bellewood Children's Home	10,931	10,931
Buckhorn Children's Ctr.	7,568	7,568
CWS Blankets	1,362	1,362
Hurricane Relief-First PC Pascagoula	300	300
Pikeville College	3,100	3,100
Westminster Village	3,749	3,749
Westminster Village Christmas Baskets	4,772	4,772
<b>TOTAL PRESBYTERY CAUSES</b>	<b>31,780</b>	<b>31,780</b>
<b>TOTAL SPECIAL OFFERINGS OVER BUDGET</b>	<b>113,936</b>	<b>113,936</b>

<b>Undesignated Reserves as of August 31, 2006</b>		
<b>Presbytery of Transylvania</b>		
<b>General Accounts</b>		<b>Amount</b>
Operating Account Balance	Chase	(5,818)
General	New Covenant	345,284
<b>Total general accounts</b>		<b>339,466</b>
<b>Designated Funds in General Accounts</b>		
Administrative Personnel		2,500
Campus Ministry Grants		39,856
Caldwell Campbell		1,780
Candidates Loan Fund		2,496
CSM		21,268
Emergency Loan fund		19,500
Morris Fork		7,851
Peacemaking		1,155
Shockey Camp Scholarships		8,347
SOS		6,000
Special Ministerial Relief		6,976
Training for Advocates		3,394
Two Cent Hunger		6,754
Burnamwood Operating Surplus		21,274
Funding from Synod--for "Stewardship"		8,333
<b>Total designated funds in general accounts</b>		<b>157,485</b>
<b>Total of undesignated reserves</b>		<b>181,981</b>
<b>Estimate of Needed Operating Reserves (four months of fixed expenses)</b>		
		<b>196,302</b>
<b>Estimated Balance in Undesignated Reserves as of 8/31/06</b>		<b>(14,321)</b>