

Voluntary Commitments for 2007

All Saints	Morristown	42,654
Annunciation	Newport	12,096
Ascension	Knoxville	73,700
Christ	Chattanooga	21,613
Christ	Rugby	4,080
Christ	South Pittsburg	16,200
Nativity	Fort Oglethorpe	12,385
Good Samaritan	Knoxville	47,948
Good Shepherd	Knoxville	23,835
Good Shepherd	Lookout Mountain	140,332
Grace	Chattanooga	44,044
Resurrection	Loudon	17,390
St Alban	Hixson	12,719
St Andrew	Harriman	5,000
St Andrew	Maryville	36,352
St Christopher	Kingsport	12,324
St Clare	Lafollette	1,000
St Columba	Bristol	4,994
St Elizabeth	Knoxville	42,673
St Francis of Assisi	Norris	7,500
St Francis of Assisi	Ooltewah	22,068
St James	Greeneville	15,950
St James	Knoxville	55,816
St John the Baptist	Sewanee	1,500
St John Cathedral	Knoxville	196,000
St John	Johnson City	62,260
St Joseph the Carpenter	Sevierville	11,167
St Luke	Cleveland	54,600
St Luke	Knoxville	4,900
St Mark	Copperhill	882
St Martin of Tours	Chattanooga	44,200
St Matthew	Dayton	1,896
St Paul	Athens	24,980
St Paul	Chattanooga	141,462
St Paul	Kingsport	63,400
St Peter	Chattanooga	55,733
St Raphael	Crossville	11,967
St Stephen	Oak Ridge	51,052
St Thaddaeus	Chattanooga	3,385
St Thomas	Elizabethton	4,657
St Thomas	Knoxville	9,468
St Timothy	Kingsport	120
St Timothy	Signal Mountain	64,207
Thankful Memorial	Chattanooga	7,000
Trinity	Gatlinburg	10,000

TOTAL

1,497,509

2007 Budget

INCOME

Voluntary Commitments	1,490,374
E.E.C. Support (Episcopate)	114,000
Miscellaneous	45,000
Trust Fund Income (Seminarians)	10,000
Prior Year Commitment	0
Prior Year Surplus	23,600

Total Income

1,682,974

EXPENSE

DIOCESAN MINISTRY

Bishop & Council	2,500
Book Shop	12,000
Outreach Ministries	11,000
Congregational Development	5,800
Christian Spiritual Formation	9,880
Grace Point Camp & Retreat Center	46,500
Episcopal Institutions	3,000
Liturgical Commission	500
Office of Communications	73,262
Standing Committee	2,975

Total DIOCESAN MINISTRY

167,417

MISSION WITHIN THE DIOCESE

Support for Mission and Ministry Development	10,500
Staff to Support Mission	78,244
Support for Camp Scholarships	4,375
Support for Congregations	104,002
Support for Campus	86,841
Support for Youth	54,045

Total MISSION WITHIN THE DIOCESE

338,007

MISSION BEYOND THE DIOCESE

Millenium Development Goals	11,781
Companion Diocese	4,250
General Church Objective	307,657
General Convention Deputies	11,000
ECW Triennium	800
General Convention Bishop	2,000

Lambeth Conference	1,000	
Synod Assessment	4,374	
Synod Deputies	2,000	
<i>Total MISSION BEYOND THE DIOCESE</i>		344,862
CLERGY SUPPORT		
Clergy Deployment	7,650	
Clergy Professional Development	7,650	
Commission on Ministry	140,831	
Medical Insurance - Retired	76,217	
Sabbatical Scholarship	2,000	
Support of Clergy & Family	7,225	
Support for Retired Clergy	2,000	
<i>Total CLERGY SUPPORT</i>		243,573
SUPPORT FOR THE EPISCOPATE		
Bishop's Ministry	192,050	
Episcopal Assistance	2,500	
Office Salaries	287,080	
Staff Continuing Education	2,000	
<i>Total SUPPORT FOR THE EPISCOPATE</i>		483,630
FIXED COSTS FOR MINISTRY		
Accounting & Audit	5,000	
Convention & Journal	11,000	
Diocesan House Expenses	60,000	
General Insurance	20,000	
Property & Taxes	4,000	
<i>Total FIXED COSTS FOR MINISTRY</i>		100,000
CONTINGENCIES	5,485	5,485
<i>TOTAL EXPENSE</i>		1,682,974
<i>Net Income</i>		0

Opportunity Fund – Investment Account – December 31, 2006

	<i>Date</i>	<i>Rate</i>	<i>Term</i>	<i>Original Loan Amount</i>	<i>Balance</i>
St. Elizabeth, Knoxville	Sep-93	0.00%	15	150,000.00	15,000.00
St. Matthew, Dayton	Jun-97	5.77%	15	76,500.00	50,404.47
St. Timothy, Kingsport	Apr-97	3.83%	15	120,000.00	21,765.10
Episcopal School of Knoxville	Dec-97	4.28%	8	500,000.00	329,488.00
St. Alban, Hixson	Sep-01	3.40%	15	500,000.00	284,291.56
St. Michael & All Angels, Knox	Apr-98	5.95%	15	14,000.00	2,279.08
St. John, Johnson City	Mar-00	4.95%	15	560,000.00	531,962.41
St. Joseph the Carpenter , Sevierville	Sep-00	6.65%	15	48,500.00	35,220.53
St. Paul, Kingsport	May-02	3.83%	5	370,000.00	274,511.08
Annunciation, Newport	Oct-02	2.80%	15	225,000.00	125,891.42
St. Raphael, Crossville	Apr-03	2.98%	15	48,826.00	39,058.08
St. Christopher, Kingsport	Apr-03	3.83%	15	20,000.00	16,112.60
St. Francis of Assisi, Ooltewah	Apr-03	3.83%	15	200,000.00	161,125.97
St. Thomas, Knoxville	Oct-03	2.80%	15	7,500.00	6,167.36
Total Loans				\$2,840,326.00	\$1,893,277.66

Opportunity Fund – Social Ministry Grant Account – December 31, 2006

	Amount
Total 1988 Grants	\$ 48,793
Total 1989 Grants	\$ 34,500
Total 1990 Grants	\$ 54,500
Total 1991 Grants	\$ 51,000
Total 1992 Grants	\$ 43,100
Total 1993 Grants	\$ 36,500
Total 1994 Grants	\$ 72,500
Total 1995 Grants	\$ 79,000
Total 1996 Grants	\$ 47,100
Total 1997 Grants	\$ 48,000
Total 1998 Grants	\$ 103,401
Total 1999 Grants	\$ 94,700
Total 2000 Grants	\$ 80,520
Total 2001 Grants	\$ 78,000
Total 2002 Grants	\$ 67,500
Total 2003 Grants	\$ 75,500
Total 2004 Grants	\$ 40,000
 2005 Grants	
Steps House	\$ 5,000
Bradley Initiative for Church and Community	\$ 3,300
Good Neighbors, Maryville	\$ 5,000
Of One Accord	\$ 5,000
Interfaith Hospitality Network of Knoxville	\$ 5,000
Interfaith Hospitality Network of Chattanooga	\$ 2,300
ALPS Adult Day Services	\$ 5,000
La Paz de Dios	\$ 3,300
Hosanna	\$ 4,000
Cumberland Mountain Parent Resource Center	\$ 8,000
Mountain Hope Good Shepherd Clinic	\$ 5,000
St. Barnabas Senior Living Center	\$ 5,000
Ministerial Association Temporary Shelter, Morristown	\$ 9,000
 Total 2005	 \$ 64,900
 2006 Grants	
Cumberland Adult Reading Council	\$ 1,500
Briceville Public Library	\$ 2,500
The Steps House	\$ 3,000
Interfaith Hospitality Network of Greater Knoxville	\$ 10,296
Good Neighbors, Maryville	\$ 5,000
A Secret Safe Place for Newborns, Maryville	\$ 7,500
St. Barnabas, Chattanooga	\$ 5,000
Of One Accord Ministries, Rogersville	\$ 7,500
Trinity Health Center, Maryville	\$ 12,000
 Total 2006	 \$ 54,296

Opportunity Fund – Church Expansion Grant Account – December 31, 2006

	Date	Amount
Church expansion Grants	1987	\$50,149
Church expansion Grants	1988	50,000
Church expansion Grants	1989	23,338
Church expansion Grants	1990	105,000
Church expansion Grants	1991	47,200
Church expansion Grants	1992	47,000
Church expansion Grants	1993	51,000
Church expansion Grants	1994	173,000
Church expansion Grants	1995	26,000
Church expansion Grants	1996	7,100
Church expansion Grants	1997	121,600
Church expansion Grants	1998	150,741
Church expansion Grants	1999	25,000
Church expansion Grants	2000	165,000
St. James, Greeneville	May-01	19,000
Thankful Memorial, Chattanooga	May-01	31,000
St. Elizabeth, Knoxville	Sep-01	50,000
St. Thomas, Knoxville	Apr-01	7,988
Resurrection, Loudon	Apr-01	10,500
Thankful Memorial, Chattanooga	Apr-01	8,775
Thankful Memorial, Chattanooga	Oct-02	12,357
St. Andrew, Harriman	Oct-02	12,000
St. Luke, Knoxville	Oct-02	13,143
St. Luke, Knoxville	Apr-03	7,511
St. Raphael, Crossville	Apr-03	9,174
All Saints, Morristown	Apr-03	12,876
St. Joseph the Carpenter, Sevierville	Apr-03	10,439
St. John the Baptist, Battle Creek	Nov-03	14,000
Resurrection, Loudon	May-04	10,000
ECSET/Metropolitan Ministry	May-04	10,000
St. Luke, Knoxville	Oct-04	18,000
St. Timothy, Kingsport	Oct-04	2,000
Ascension, Knoxville	May-05	6,500
Tyson House, Knoxville	May-05	9,600
St. Christopher, Kingsport	Oct-05	20,000
St. James, Greeneville	Oct-05	5,000
Christ, Chattanooga	May-06	24,000
St. Paul, Seymour	May-06	6,000
Thankful Memorial, Chattanooga	Oct-06	10,000
St. Paul, Seymour	Oct-06	1,000
Total Grants		\$1,382,991.00

Statement of Financial Position – December 31, 2006

	<i>Unrestricted</i>	<i>Temporarily Restricted</i>	<i>Total</i>
ASSETS			
Current Assets:			
Cash & Cash Equivalents	\$ 320,877	\$ 840,569	\$1,161,446
Receivables	5,994	531	6,525
Prepaid Insurance	67,752		67,752
Bookstore Inventory	67,704		67,704
Investments	<u>361,441</u>		<u>361,441</u>
Total Current Assets	<u>\$ 823,768</u>	<u>\$ 841,100</u>	<u>\$1,664,868</u>
Construction in Progress	-	443,928	443,928
Property & Equipment	3,723,602	-	3,723,602
Less: Accumulated Depreciation	<u>(339,139)</u>	<u>-</u>	<u>(339,139)</u>
Net Property and Equipment	<u>3,384,463</u>	<u>443,928</u>	<u>3,828,391</u>
TOTAL ASSETS	<u>\$4,208,231</u>	<u>\$1,285,028</u>	<u>\$5,493,259</u>
LIABILITIES & NET ASSETS			
Current Liabilities:			
Accounts Payable	\$ 54,969	\$ 579	\$ 55,548
Accrued Expenses	14,441	-	14,441
Due to Patten Trust	254,252	370,000	624,252
Due to Operating Fund	32,000	-	32,000
Due to Emergency Fund	82,898	-	82,898
Due to Transit Fund	10,000	-	10,000
Due to Opportunity Fund	<u>-</u>	<u>103,218</u>	<u>103,218</u>
Total Current Liabilities	<u>448,560</u>	<u>473,797</u>	<u>922,357</u>
Net Assets	<u>3,759,671</u>	<u>811,231</u>	<u>4,570,902</u>
TOTAL LIABILITIES & NET ASSETS	<u>\$4,208,231</u>	<u>\$1,285,028</u>	<u>\$5,493,259</u>

See accompanying independent auditor's report and notes.

Statement of Activities – Year Ended December 31, 2006

	<i>Unrestricted</i>	<i>Temporarily Restricted</i>	<i>Total</i>
SUPPORT AND REVENUE			
Real Estate Sale Proceeds	332,396	-	332,396
Convention	-	9,133	9,133
Appalachian Ministry	-	19,077	19,077
Contributions	1,436,987	306,917	1,743,904
EEC Support	114,237	-	114,237
Emergency Fund	11,896	13,001	24,897
Trust Funds	14,280	-	14,280
Insurance Premiums	858,277	19,588	877,865
Opportunity Fund	8,000	-	8,000
Bookstore Sales/Reimbursements	82,479	-	82,479
Miscellaneous	18,402	330,042	348,444
Interest Income	13,202	8,649	21,851
Lodging/Conferences/Food Service	79,726	-	79,726
Capital Campaign	-	17,830	17,830
Youth Action Council	-	1,663	1,663
Seminarian Assistance	-	3,000	3,000
Camp Billy Johnson	-	1,998	1,998
Bridge Refugees	-	35,375	35,385
EFM Revenue	264	-	264
Unrealized Loss on Investments	<u>(19,999)</u>	-	<u>(19,999)</u>
Net Assets Released from Restriction	<u>669,705</u>	<u>(669,705)</u>	<u>-</u>
 Total Support and Revenue	 <u>3,649,852</u>	 <u>66,568</u>	 <u>3,716,420</u>
FUNCTIONAL EXPENSES			
Support for Campuses/Youth/Camps	183,426	-	183,426
Support for Congregations	105,283	-	105,283
Diocesan Ministry	173,214	-	173,214
Support for Clergy	262,752	-	262,752
Support for Diocesan Operations	76,333	-	76,333
Outside Diocese – General Church	310,405	-	310,405
Insurance	865,884	-	865,884
Bookstore	65,527	-	65,527
Diocese Center Building	72,919	-	72,919
Support for Episcopate	492,843	-	492,843
Bishop's Discretionary	8,815	-	8,815
Grace Point Camp and Retreat Center	143,129	-	143,129
Transit	485,757	-	485,757
Episcopal Church Women	12,223	-	12,223
Grow in Mission	192,910	-	192,910
Contingencies	6,031	-	6,031
EFM Expenses	550	-	550
Depreciation	<u>58,600</u>	<u>-</u>	<u>58,600</u>
 Total Functional Expenses	 <u>3,516,601</u>	 <u>-</u>	 <u>3,516,601</u>
 Change in Net Assets	 <u>\$ 133,251</u>	 <u>\$ 66,568</u>	 <u>\$ 199,819</u>

See accompanying independent auditor's report and notes.

Statement of Changes in Net Assets – Year Ended December 31, 2006

	<i>Unrestricted</i>	<i>Temporarily Restricted</i>	<i>Total</i>
Net Assets – January 1, 2006	\$3,626,420	\$744,663	\$4,371,083
Change in Net Assets – Current Year	<u>133,251</u>	<u>66,568</u>	<u>199,819</u>
Net Assets – December 31, 2006	<u>\$3,759,671</u>	<u>\$811,231</u>	<u>\$4,570,902</u>

See accompanying independent auditor's report and notes.

Statement of Cash Flows – Year Ended December 31, 2006

CASH FLOWS FROM OPERATING ACTIVITIES

Change in Net Assets	\$ 199,819
Adjustments to Reconcile Change in Net Assets to Cash Provided by Operating Activities:	
Depreciation	58,600
Changes in current assets and liabilities:	
Accounts Receivable	3,486
Prepaid Insurance	(230)
Payables	63,183
Inventories	(647)
Net Cash Provided by Operating Activities	<u>324,211</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Acquisition of Property and Equipment/Construction in Progress	(133,992)
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CASH FLOWS FROM FINANCING ACTIVITIES

Reduction of Long-Term Debt	(299,502)
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Net Decrease in Cash	(109,283)
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Cash and Cash Equivalents, Beginning of Year	<u>1,271,062</u>
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Cash and Cash Equivalents, End of Year	<u>\$1,161,779</u>
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See accompanying independent auditor's report and notes.