

**General Synod of the  
Associate Reformed Presbyterian Church  
Financial Statements  
for the year ended  
December 31, 2005**

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**INDEPENDENT AUDITOR'S REPORT**

The Board of Stewardship  
General Synod of the Associate  
Reformed Presbyterian Church

We have audited the accompanying statement of financial position of the General Synod of the Associate Reformed Presbyterian Church (the "Synod") as of December 31, 2005 and the related statement of activities and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as discussed in the following paragraph, we conducted our audit 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 audit provides a reasonable basis for our opinion.

A significant portion of the Synod's revenues are derived from contributions that, by their nature, are not susceptible to accounting control prior to collection and initial entry in the accounting records. Accordingly, it was impracticable to extend our examination beyond the receipts recorded.

In our opinion, except for the effects of such adjustments, if any, that might have been determined to be necessary had the contributions referred to in the preceding paragraph been susceptible to satisfactory audit tests the financial statements referred to above present fairly, in all material respects, the financial position of the Synod as of December 31, 2005, and the results of its operations and the changes in its financial position for the year then ended in conformity with generally accepted accounting principles.

Our examination was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such supplemental schedules have been subjected to the auditing procedures applied in the examination of the basic financial statements, except for limitations on the scope of our examination as discussed in the third paragraph and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

*Ron Millard CPA P.A.*

Ron Millard, CPA P.A.  
Greenville, South Carolina  
May 26, 2006

**GENERAL SYNOD OF THE ASSOCIATE REFORMED PRESBYTERIAN CHURCH**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2005**

	<b>2005</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 4,205,231
Accounts receivable	297,728
Prepaid expenses	20,123
Notes receivable (Note 6)	3,647,990
Investments, at market value	6,939,564
Property, plant and equipment (Note 2)	217,253
Trusts	12
<b>TOTAL ASSETS</b>	<b>\$ 15,327,901</b>
 <b>LIABILITIES AND NET ASSETS</b>	
Liabilities	
Accounts payable	\$ 17,118
Deferred revenue	65,451
Present value of gift annuities	164,212
<b>Total liabilities</b>	<b>246,781</b>
Net assets	
Unrestricted	167,708
Temporarily restricted	6,467,252
Permanently restricted	7,988,343
	14,623,303
Unrealized gain on investment securities	457,817
<b>Total net assets</b>	<b>15,081,120</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 15,327,901</b>

The accompanying notes are an integral part of the financial statements.

**GENERAL SYNOD OF THE ASSOCIATE REFORMED PRESBYTERIAN CHURCH  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2005**

	<b>2005</b>
<b>CHANGES IN UNRESTRICTED NET ASSETS</b>	
Revenues, gains and other support	
Contributions	\$ 2,689,260
Income from investments	5,210
Other additions	24,882
Total unrestricted revenue	2,719,352
Expenses and losses:	
Operating	
General and administrative	482,437
Benevolent and benefit programs	4,640
Covenant discipleship	207,299
Outreach North America	665,839
Institutional support	744,271
Publications	105,000
World Witness (foreign missions)	665,839
Total expenses and losses	2,875,325
Increase in unrestricted net assets	(155,973)
<b>CHANGE IN TEMPORARILY RESTRICTED NET ASSETS</b>	
General and administrative	116,573
Benevolent and benefit programs	1,060,789
Covenant discipleship	78,594
Outreach North America	37,669
Investment and development	83,695
Publications	14,180
Net unrealized gain on investments	129,422
Decrease in gift annuities	(29,744)
Increase in temporarily restricted net assets	1,491,178
<b>CHANGE IN PERMANENTLY RESTRICTED NET ASSETS</b>	
General and administrative	7,747
Outreach North America	531,777
Increase in permanently restricted net assets	539,524
<b>INCREASE IN NET ASSETS</b>	1,874,729
<b>NET ASSETS AT BEGINNING OF YEAR</b>	13,206,391
<b>NET ASSETS AT END OF YEAR</b>	\$ 15,081,120

The accompanying notes are an integral part of the financial statements.

**GENERAL SYNOD OF THE ASSOCIATE REFORMED PRESBYTERIAN CHURCH  
STATEMENT OF CASH FLOWS  
YEAR ENDED DECEMBER 31, 2005**

	<b>2005</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Increase in net assets	\$ 1,874,729
Adjustments to reconcile change in net assets to net cash provided by (used by) operating activities:	
Depreciation	20,555
Net unrealized gain on investments	(129,422)
Increase in accounts receivable	(161,685)
Increase in notes receivable	(503,919)
Increase in prepaids	(15,552)
Decrease in accounts payable	(37,070)
Decrease in deferred revenue	(97,089)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>950,547</b>
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Decrease in PV of gift annuities	(7,285)
Purchase of investments (net of sales)	(291,980)
Purchase of property, plant, and equipment (net of disposal)	(5,465)
<b>NET CASH USED BY INVESTING ACTIVITIES</b>	<b>(304,730)</b>
 <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	 645,817
 <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	 <u>3,559,414</u>
 <b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	 \$ <u><u>4,205,231</u></u>

The accompanying notes are an integral part of the financial statements.

**GENERAL SYNOD OF THE ASSOCIATE REFORMED PRESBYTERIAN CHURCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2005**

**1. NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES**

The Synod is the governing body for the Associate Reformed Presbyterian Church. The accompanying financial statements include the assets, liabilities, fund balances and financial activity of certain of the Synod's various restricted and unrestricted funds. Balances and transactions of other funds and related agencies, such as the World Witness, Erskine College, Bonclarken, Due West Retirement Center and William H. Dunlap Retirement Center are not included in these financial statements.

*Support and Expenses.* Contributions received and unconditional promises to give are measured at their fair values and are reported as an increase in net assets. The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets, or if they are designated as support for future periods. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activity as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted support.

The Organization reports gifts of goods and equipment as unrestricted unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Expenses are recorded when incurred in accordance with the accrual basis of accounting.

*Contributed Services.* A substantial number of unpaid volunteers have made significant contributions of their time on behalf of the Synod's activities. The value of this contributed time is not reflected in these statements since it is not susceptible to objective measurement or valuation.

*Use of Estimates.* The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure on contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

*Cash and Cash Equivalents.* Cash and cash equivalents consist of cash held in checking and money market accounts and certificates of deposit with maturities of less than 90 days. At year end and throughout the year, the organization's cash balances were deposited in several banks. Management believes the Organization is not exposed to any significant credit risk on cash and cash equivalents. The carrying amount of cash approximates its fair value.

*Investments.* Investments held in custodial funds are in the UBS PaineWebber PACE portfolios and SunTrust Bank Common Funds. The PACE portfolios have varying degrees of market risk depending on the fund's investment objective. Investments held in the Gift Annuity Fund are invested with Cornerstone Management Inc. in a series of mutual funds with varying degrees of market risk depending on the fund's investment objective. Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value in the statement of financial position. Investment income or loss (including gains and losses on investments, interest, and dividends) is included in the statement of activities as increases or decreases in unrestricted net assets unless the income or loss is restricted by donor or law.

*Concentrations of Credit and Market Risk.* Financial instruments that potentially expose the Organization to concentrations of credit and market risk consist primarily of cash equivalents and investments. Cash equivalents are maintained at high-quality financial institutions and credit exposure is limited to any one institution. The Organization's investments do not represent significant concentrations of market risk inasmuch as the Organization's investment portfolio is adequately diversified among issuers.

*Vehicles and Office Equipment.* Vehicles and office equipment acquisitions are recorded at cost. Depreciation is provided over the estimated useful lives of the assets and computed on the straight-line method.

*Income Tax Status.* The Synod is recognized as an organization exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code.

*Deferred Income.*

*Insurance.* Results from accumulated rounding differences for individual payments versus consolidated payments and advance premium deposits.

*Subscription Income.* Results from the sale of subscriptions to *The Associate Reformed Presbyterian Magazine*. Sales of such subscriptions which apply to subsequent periods are deferred and recognized as income in the subscription year.

## **2. PROPERTY AND EQUIPMENT**

The following shows the detail for net assets:

Land	\$115,258
Buildings	290,222
Furniture and equipment	<u>93,482</u>
Total	498,962
Less accumulated depreciation	<u>281,709</u>
Net property, plant and equipment	<u>\$ 217,253</u>

## **3. COMMITMENT TO SELF-INSURANCE**

In connection with a change in the 1972 group insurance policy carried by the Synod for the benefit of its ministers and lay employees, the Synod undertook to provide specified death benefits for a limited group of older persons rather than to cover them under the new group policy.

At December 31, 2005, the remaining commitment equaled \$1,362 and is included in the restricted operating fund balance of the financial statements. Since the remaining commitment has been fully funded, the Synod does not plan to make any further contributions to the fund.

#### 4. PENSION PLAN

The Synod has a noncontributory pension plan covering all regular salaried, ordained A.R.P. ministers, A.R.P. missionaries, and other professional lay employees of the Synod. Total contributions to the plan from all sources during 2005 totaled \$946,224 of which \$171,175 was contributed from the funds included in the accompanying financial statements. The Synod's policy is to fund the plan in amounts equal to or greater than the minimum level suggested by the consulting actuary. A comparison of accumulated plan benefits and plan net assets for the Synod's plan as of January 1, 2006, the date of the latest actuarial valuation, is presented below:

Actuarial present value of accumulated plan benefits

Vested benefits	
Active participants	\$ 11,965,012
Retirees/survivors	10,758,327
Terminated participants	<u>1,914,007</u>
Total vested benefits	24,637,346
Non-vested benefits	<u>3,217,412</u>
Total	<u>\$27,854,758</u>
Net assets available for benefits at December 31, 2005	<u>\$36,724,027</u>

The weighted average assumed rate of return used in determining the actuarial present value of accumulated plan benefits is eight percent.

#### 5. INTER-AGENCY TRANSACTIONS

During 2005 certain expenditures or grants were paid or transferred to other agencies of the Synod covered by the scope of this audit that are included in these financial statements. Accordingly, these amounts have been eliminated from the totals in the financial statements.

#### 6. NOTES RECEIVABLE

ONA Endowment Note.

The note has a variable rate of interest with a fixed payment of \$2,140.99 for 59 months and 1 final payment of the balance due in November 2010. \$ 237,604

The following loans have been made from General Synod's operating funds to various agencies and ministers. Loans are for durations of up to fifteen years with interest rates ranging from 5.00% to 7.5% interest. The carrying amount of these notes approximates their fair value.

Manse Loans 23,297

The following loans have been made from General Synod's Church Revolving loan fund:

Various Mortgage Notes to A.R.P. Churches with rates from 5.0% to 7.5% (median rate 5.25%) 3,387,089

Total Notes Receivable \$ 3,647,990

## **7. SPLIT-INTEREST AGREEMENTS**

The organization administers various charitable remainder trusts. A charitable remainder trust provides for the payment of distributions to the grantor or other designated beneficiaries over the trust's term (usually the designated beneficiary's lifetime). At the end of the trust's term, the remaining assets are available for the Organization's use. The portion of the trust attributable to the present value of the future benefits to be received by the Organization is recorded in the Statement of Activities as a temporarily restricted contribution in the period the trust is established. Assets held in the charitable remainder trusts totaled \$184,136 at December 31, 2005, and are reported at fair market value in the Organization's Statement of Financial Position. On an annual basis, the Organization revalues the liability to make distributions to the designated beneficiaries based on actuarial assumptions. The present value of the estimated future payments at year end is \$164,212.

GENERAL SYNOD, ASSOCIATE REFORMED PRESBYTERIAN CHURCH  
GENERAL SYNOD MISCELLANEOUS  
STATEMENT OF RECEIPTS AND DISBURSEMENTS  
FOR THE YEAR ENDING DECEMBER 31, 2005

	Budget	Operating Fund	Invested Funds	Eliminations	Total
<b>UNDESIGNATED RECEIPTS</b>					
Denominational Ministry Fund					
Church Contributions	\$ 2,760,013	\$2,676,678.78			\$2,676,678.78
Transfer from Betts Endowment	\$ 13,088	\$ 12,580.80			\$ 12,580.80
Contributions Sub-Total	\$ 2,773,101	\$2,689,259.58			\$2,689,259.58
Interest (Net)	\$ 2,500	\$ 5,210.57			\$ 5,210.57
Special Endowment Contribution	\$ -	\$ 926.24			\$ 926.24
ARP Foundation Unrestricted	\$ 23,956	\$ 23,955.96			\$ 23,955.96
<b>TOTAL UNDESIGNATED RECEIPTS</b>	<b>\$ 2,799,557</b>	<b>\$2,719,352.35</b>			<b>\$2,719,352.35</b>
<b>DESIGNATED RECEIPTS</b>					
Bonclarken					
Special Offering	\$ -	\$ 12,577.50			\$ 12,577.50
Special Gifts	\$ -	\$ -			\$ -
Bonclarken	-	12,577.50			12,577.50
Erskine College and Seminary					
Erskine College Special Offering	\$ -	\$ 12,132.50			\$ 12,132.50
Erskine College Special Gifts	\$ -	\$ -			\$ -
Erskine Seminary Special Offering	\$ -	\$ 8,165.78			\$ 8,165.78
Erskine Seminary Specials	\$ -	\$ -			\$ -
Erskine College & Seminary	\$ -	\$ 20,298.28			\$ 20,298.28
World Witness					
Special Offering		\$ 19,904.51			\$ 19,904.51
Specials		\$ 27,086.76			\$ 27,086.76
World Witness	\$ -	\$ 46,991.27			\$ 46,991.27
American Bible Society	\$ -	\$ 5,328.60			\$ 5,328.60
<b>TOTAL DESIGNATED RECEIPTS</b>	<b>\$ -</b>	<b>\$ 85,195.65</b>			<b>\$ 85,195.65</b>
<b>TOTAL RECEIPTS</b>	<b>\$ 2,799,557</b>	<b>\$2,804,548.00</b>			<b>\$2,804,548.00</b>
<b>DISBURSEMENTS</b>					
Bonclarken					
Synod Allocation	\$ 143,533	\$ 143,532.96			\$ 143,532.96
Special Offering	\$ -	\$ 12,577.50			\$ 12,577.50
Special Allocation Distribution	\$ -	\$ 5,000.00			\$ 5,000.00
Bonclarken	\$ 143,533	\$ 161,110.46			\$ 161,110.46
Erskine College and Seminary					
Synod Allocation	\$ 570,239	\$ 570,238.92			\$ 570,238.92
ARP Student Union	\$ 500	\$ 500.00			\$ 500.00
Erskine Special Synod Allocation for Maint Bldg	\$ -	\$ 25,000.00			\$ 25,000.00
Erskine College Special Offering	\$ -	\$ 12,132.50			\$ 12,132.50
Erskine College Specials	\$ -	\$ -			\$ -
Erskine Seminary Special Offering	\$ -	\$ 8,165.78			\$ 8,165.78
Erskine Seminary Specials	\$ -	\$ -			\$ -
Erskine College and Seminary	\$ 570,739	\$ 616,037.20			\$ 616,037.20

	Budget	Operating Fund	Invested Funds	Eliminations	Total
World Witness					
Synod Allocation	\$ 665,839	\$ 665,838.96			\$ 665,838.96
Special Offering	\$ -	\$ 19,904.51			\$ 19,904.51
Specials	\$ -	\$ 27,086.76			\$ 27,086.76
World Witness	<u>\$ 665,839</u>	<u>\$ 712,830.23</u>			<u>\$ 712,830.23</u>
American Bible Society	\$ -	\$ 5,328.60			\$ 5,328.60
GS Special Allocation Pending					
Bonclarken Chapel Improvements	\$ -	\$ 20,000.00			\$ 20,000.00
CD Curriculum Writer	\$ -	\$ 25,000.00			\$ 25,000.00
CD Transition Fund	\$ -	\$ 20,000.00			\$ 20,000.00
GS Special Allocation Pending	<u>\$ -</u>	<u>\$ 65,000.00</u>			<u>\$ 65,000.00</u>
TOTAL DISBURSEMENTS SCHEDULE 1	\$1,380,111.00	\$1,560,306.49			\$1,560,306.49
Less: Designated Disbursements	\$ -	\$ (85,195.65)			\$ (85,195.65)
Additional Allocations (Schedules 2 - 11)	\$ 1,419,446	\$1,400,214.89			\$1,400,214.89
TOTAL DISBURSEMENTS	<u>\$ 2,799,557</u>	<u>\$2,875,325.73</u>			<u>\$2,875,325.73</u>
Net Change in Funds	\$ -	\$ (155,973.38)			\$ (155,973.38)
Beginning Operating Reserve		\$ 323,681.37			\$ 323,681.37
Ending Operating Reserve		<u>\$ 167,707.99</u>			<u>\$ 167,707.99</u>
Beginning Market Value (BMV)		\$ 323,681.37			\$ 323,681.37
BMV Over (Under) Beginning FB		\$ 0.00			\$ 0.00
Ending Market Value (EMV)		\$ 167,707.99			\$ 167,707.99
EMV Over (Under) Ending FB		\$ 0.00			\$ 0.00
Change in Market Value Over FB		<u>\$ 0.00</u>			<u>\$ 0.00</u>
Fund Balance	Beginning	Change		Ending	
General Synod Operating Reserve	\$ 323,681.37	\$ (155,973.38)		\$ 167,707.99	
Bonclarken Chapel Improvements	\$ -	\$ 20,000.00		\$ 20,000.00	
CD Curriculum Writer	\$ -	\$ 25,000.00		\$ 25,000.00	
CD Transition Fund	\$ -	\$ 20,000.00		\$ 20,000.00	
	<u>\$ 323,681.37</u>	<u>\$ (90,973.38)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 232,707.99</u>

See Auditor's Report on Supplementary Information

GENERAL SYNOD, ASSOCIATE REFORMED PRESBYTERIAN CHURCH  
ADMINISTRATIVE SERVICES  
STATEMENT OF RECEIPTS AND DISBURSEMENTS  
FOR YEAR ENDING DECEMBER 31, 2005

	Budget	Operating Fund	Invested Funds	Eliminations	Total
<b>RECEIPTS</b>					
Synod Supplement	\$167,471.00	\$167,471.04			\$ 167,471.04
Operating Fund Interest	\$ -	\$ 247.67			\$ 247.67
Misc Contributions	\$ -	\$ 1,025.00			\$ 1,025.00
Administrative Services Reserve			\$2,278.32		\$ 2,278.32
Agency Contributions					
Annuities & Relief	\$ 68,021.00	\$ 68,863.92			\$ 68,863.92
ARP Foundation	\$ 2,550.00	\$ 3,750.00			\$ 3,750.00
Dunlap	\$ 4,250.00	\$ 4,250.00			\$ 4,250.00
Other Agencies	\$ 3,536.00	\$ 1,738.40			\$ 1,738.40
Reimbursement for Services	\$ 5,000.00	\$ 34,341.36			\$ 34,341.36
Equipment For Depreciation		\$ 2,748.22	\$ -	\$ -	\$ 2,748.22
<b>TOTAL RECEIPTS</b>	<b>\$250,828.00</b>	<b>\$284,435.61</b>	<b>\$2,278.32</b>	<b>\$ -</b>	<b>\$286,713.93</b>
<b>DISBURSEMENTS</b>					
Director					
Salary	\$ 66,497.00	\$ 66,497.04			\$ 66,497.04
Retirement	\$ 5,652.00	\$ 5,652.14			\$ 5,652.14
Group Insurance	\$ 14,607.00	\$ 14,576.58			\$ 14,576.58
Employer Tax	\$ 5,087.00	\$ 5,087.03			\$ 5,087.03
Director	<u>\$ 91,843.00</u>	<u>\$ 91,812.79</u>			<u>\$ 91,812.79</u>
Assistant to Director	<u>\$ 57,648.00</u>	<u>\$ 57,618.28</u>	\$ -	\$ -	<u>\$ 57,618.28</u>
Other Personnel Total	<u>\$ 90,528.00</u>	<u>\$ 85,551.81</u>			<u>\$ 85,551.81</u>
Workers Compensation	\$ 1,067.00	\$ 1,231.71			\$ 1,231.71
Staff Expenses	<u>\$ 450.00</u>	<u>\$ 324.73</u>			<u>\$ 324.73</u>
Staff & Program Total	<u>\$ 1,517.00</u>	<u>\$ 1,556.44</u>	\$ -	\$ -	<u>\$ 1,556.44</u>
Office					
Equipment Maintenance					
Postage Meter	\$ -	\$ -			\$ -
Xerox Copier	\$ -	\$ 528.00			\$ 528.00
Savin Copier	\$ 5,814.00	\$ 11,811.04			\$ 11,811.04
Equipment Lease					
Savin Copier Lease	\$ 10,445.00	\$ 5,710.32			\$ 5,710.32
Postage Meter Lease	\$ 1,029.00	\$ 951.30			\$ 951.30
Equipment Purchase	\$ 2,500.00	\$ 2,748.22			\$ 2,748.22
General Office					
Software Maintenance	\$ 1,397.00	\$ 1,476.00			\$ 1,476.00
Internet Services	\$ 814.00	\$ 777.42			\$ 777.42
Basic Phone Service	\$ 3,167.00	\$ 3,418.76			\$ 3,418.76
Long Distance	\$ 258.00	\$ 268.18			\$ 268.18
Miscellaneous	\$ 4,110.00	\$ 4,946.49			\$ 4,946.49
Purchases for Services					
Copier Excess Usage	\$ -	\$ 3,000.06			\$ 3,000.06
Paper		\$ 2,569.90			\$ 2,569.90
Postage		\$ 18,656.14			\$ 18,656.14
United Parcel Services		<u>\$ 3,000.00</u>			<u>\$ 3,000.00</u>
Office Total	<u>\$ 29,534.00</u>	<u>\$ 59,861.83</u>	\$ -	\$ -	<u>\$ 59,861.83</u>
Depreciation - Current Period		<u>\$ 2,510.63</u>			<u>\$ 2,510.63</u>
Invested Fund Expenses/Disbursements	<u>\$ -</u>	<u>\$ -</u>	\$ 253.15	\$ -	<u>\$ 253.15</u>
Intra-Fund Transfers	<u>\$ -</u>	<u>\$ -</u>	\$ -	\$ -	<u>\$ -</u>
<b>TOTAL DISBURSEMENTS</b>	<b>\$271,070.00</b>	<b>\$298,911.78</b>	<b>\$ 253.15</b>	<b>\$ -</b>	<b>\$299,164.93</b>
Receipts Over (Under) Disbursements	<u>\$ (20,242.00)</u>	<u>\$ (14,476.17)</u>	<u>\$2,025.17</u>	<u>\$ -</u>	<u>\$ (12,451.00)</u>
<b>Fund Balance</b>					
	<b>Beginning</b>	<b>Change</b>		<b>Ending</b>	
Equipment	\$ 4,748.59	\$ 237.59	\$ 0.00	\$ 0.00	\$ 4,986.18
Cash Reserve	\$ 20,242.08	\$ (14,713.76)	\$ 0.00	\$ 0.00	\$ 5,528.32
Invested Reserve	\$ 45,112.19	\$ 0.00	\$ 2,025.17	\$ 0.00	\$ 47,137.36
	<u>\$ 70,102.86</u>	<u>\$ (14,476.17)</u>	<u>\$ 2,025.17</u>	<u>\$ 0.00</u>	<u>\$ 57,651.86</u>

See Auditor's Report on Supplementary Information

GENERAL SYNOD, ASSOCIATE REFORMED PRESBYTERIAN CHURCH  
ASSOCIATE REFORMED PRESBYTERIAN CENTER FACILITY  
STATEMENT OF RECEIPTS AND DISBURSEMENTS  
FOR THE YEAR ENDING DECEMBER 31, 2005

	Operating Invested				Total
	Budget	Fund	Funds	Eliminations	
<b>RECEIPTS</b>					
General Synod Allocation	\$ 15,000.00	\$ 15,000.00			\$ 15,000.00
Rent					
Covenant Discipleship	\$ 5,639.00	\$ 5,639.04			\$ 5,639.04
Outreach North America	\$ 8,176.00	\$ 8,175.96			\$ 8,175.96
Publications	\$ 5,256.00	\$ 5,256.00			\$ 5,256.00
World Witness	\$ 17,283.00	\$ 17,283.00			\$ 17,283.00
Non-Synod Agencies					
200 (Esticomp)	\$ 2,336.00	\$ 2,368.59			\$ 2,368.59
202 (Thompson)	\$ 7,703.00	\$ 7,534.26			\$ 7,534.26
204 (Scottish Kirk)	\$ 2,723.00	\$ 2,580.60			\$ 2,580.60
Other					\$ 0.00
Interest and Miscellaneous					
Interest	\$ 304.00	\$ 258.05			\$ 258.05
Miscellaneous	\$ -	\$ 0.00			\$ 0.00
Intra-Fund Transfers	\$ -	\$ 0.00			\$ 0.00
Building, Equipment & Furniture					
Purchased for Depreciation	\$ -	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
<b>TOTAL RECEIPTS</b>	<b>\$ 64,420.00</b>	<b>\$64,095.50</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 64,095.50</b>
<b>DISBURSEMENTS</b>					
Facility Management	\$ 1,404.00	\$ 2,408.45	\$ 0.00	\$ 0.00	\$ 2,408.45
Facility Maintenance	\$ 21,485.00	\$ 22,735.18	\$ 0.00	\$ 0.00	\$ 22,735.18
Utilities	\$ 36,825.00	\$ 28,459.53	\$ 0.00	\$ 0.00	\$ 28,459.53
Building, Equipment & Furniture	\$ 4,706.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Contingency	\$ -	\$ 0.00			\$ 0.00
Depreciation - Current Period Adjustmen	\$ -	\$ 9,854.00	\$ 0.00	\$ 0.00	\$ 9,854.00
<b>TOTAL DISBURSEMENTS</b>	<b>\$ 64,420.00</b>	<b>\$63,457.16</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 63,457.16</b>
Receipts Over (Under) Disbursements	\$ -	\$ 638.34	\$ 0.00	\$ 0.00	\$ 638.34
<b>Fund Balance</b>	<b>Beginning</b>	<b>Change</b>		<b>Ending</b>	
Land	\$ 89,000.00				\$ 89,000.00
Building	\$ 88,237.94	\$ (9,854.00)	\$ 0.00		\$ 78,383.94
Operating Reserve	\$ 14,248.46	\$ 10,492.34	\$ 0.00		\$ 24,740.80
	<b>\$191,486.40</b>	<b>\$ 638.34</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$192,124.74</b>

See Auditor's Report on Supplementary Information

GENERAL SYNOD, ASSOCIATE REFORMED PRESBYTERIAN CHURCH  
BENEFITS  
STATEMENT OF RECEIPTS AND DISBURSEMENTS  
FOR THE YEAR ENDING DECEMBER 31, 2005

	Budget	Operating Fund	Invested Funds	Eliminations	Total
<b>RECEIPTS</b>					
General Synod Allocation	\$ 6,795.00	\$ 4,640.16			\$ 4,640.16
Miscellaneous Unrestricted					\$ -
A&R Endowment			\$ 501.03		\$ 501.03
Carson Gift for Widows			\$ 7,437.59		\$ 7,437.59
Christmas Benevolent Fund					
Special Offering	\$ 41,000.00	\$ 29,687.38			\$ 29,687.38
Interest Allocation on Reserve	\$ 900.00	\$ 923.67			\$ 923.67
Miscellaneous		\$ -			\$ -
J. C. Lott Endowment	\$ 5,894.00	\$ 6,001.36			\$ 6,001.36
Lake Wales Benevolent Fund	\$ 1,030.00		\$ 988.96		\$ 988.96
Group Insurance Premiums					
Current Premiums	\$4,236,671.00	\$ 3,677,695.19			\$ 3,677,695.19
Interest on Reserve (Net)		\$ 27,116.79			\$ 27,116.79
Claim Fluctuation Reserve			\$ 286,077.98		\$ 286,077.98
Miscellaneous Receipts for Insurance	\$ 7,792.00	\$ 563.79			\$ 563.79
Intra-Fund Transfer					\$ -
ARP Retirement Plan					
Contributions from Churches	\$ 880,394.00	\$ 775,048.80			\$ 775,048.80
Contributions from Agencies		\$ 169,318.34			\$ 169,318.34
Ola B. Hunter Trust	\$ 1,698.00	\$ 1,857.29			\$ 1,857.29
ARP Retirement Plan Sub-total	<u>\$ 882,092.00</u>	<u>\$ 946,224.43</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 946,224.43</u>
<b>TOTAL RECEIPTS</b>	<u>\$5,182,174.00</u>	<u>\$ 4,692,852.77</u>	<u>\$ 295,005.56</u>	<u>\$ -</u>	<u>\$ 4,987,858.33</u>
<b>DISBURSEMENTS</b>					
General Administration					
Board Travel & Meeting	\$ 2,795.00	\$ 3,039.71			\$ 3,039.71
General Office and Program	\$ 4,000.00				
Publications		\$ 98.00			\$ 98.00
Long Distance		\$ 104.40			\$ 104.40
Miscellaneous		\$ 1,398.05			\$ 1,398.05
Legal - Unrestricted Reserve		\$ -			\$ -
General Administration Sub-Total	<u>\$ 6,795.00</u>	<u>\$ 4,640.16</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,640.16</u>
A&R Endowment	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 55.67</u>	<u>\$ -</u>	<u>\$ 55.67</u>
Benevolent Ministry					
Carson Gift For Widows	\$ 48,824.00	\$ -	\$ 826.40	\$ -	\$ 826.40
Christmas Benevolent Funds		\$ 42,938.21	\$ 109.86		\$ 43,048.07
CBF For Widow Benefit Fund		\$ 8,545.92			\$ 8,545.92
Benevolent Ministry Sub-Total	<u>\$ 48,824.00</u>	<u>\$ 51,484.13</u>	<u>\$ 936.26</u>	<u>\$ -</u>	<u>\$ 52,420.39</u>
Life Insurance Reserve	<u>\$ -</u>	<u>\$ -</u>			<u>\$ -</u>
Medical					
Medical Admin Fee		\$ 263,611.54			\$ 263,611.54
Provider Access Fees		\$ 64,326.25			\$ 64,326.25
COBRA/HIPPA Administration Fees		\$ 5,644.50			\$ 5,644.50
Claim Payments	\$4,210,031.00	\$ 2,185,019.52	\$ -	\$ -	\$ 2,185,019.52
Medical Sub-Total	<u>\$4,210,031.00</u>	<u>\$ 2,518,601.81</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,518,601.81</u>

	Budget	Operating Fund	Invested Funds	Eliminations	Total
Life,AD&D, Dependent Life Premiums					
Employee Life		\$ 30,977.00			\$ 30,977.00
Dependent Life		\$ 2,913.73			\$ 2,913.73
Accidental Death		\$ 4,776.16	\$ -	\$ -	\$ 4,776.16
Life & AD&D Sub-Total		\$ 38,666.89	\$ -	\$ -	\$ 38,666.89
Long Term Disability Premiums		\$ 77,533.07			\$ 77,533.07
Dental Premiums		\$ 7,175.00			\$ 7,175.00
HealthSTAT		\$ 40,017.60			\$ 40,017.60
Administrative Support	\$ 34,432.00	\$ 34,431.96			\$ 34,431.96
Insurance Expenses/Transfers		\$ 250,871.75	\$ 3,985.18		\$ 254,856.93
Group Insurance	\$4,244,463.00	\$ 2,967,298.08	\$ 3,985.18	\$ -	\$ 2,971,283.26
ARP Retirement Plan					
Transfer to Trust	\$ 844,160.00	\$ 909,196.79			\$ 909,196.79
Attorney Expenses		\$ 684.10			\$ 684.10
Actuarial Expenses	\$ 1,000.00	\$ -			\$ -
Administrative Support	\$ 34,432.00	\$ 34,431.96			\$ 34,431.96
Audit Expenses	\$ 1,500.00	\$ 1,775.00			\$ 1,775.00
Miscellaneous Expenses	\$ 1,000.00	\$ 136.58			\$ 136.58
ARP Retirement Plan	\$ 882,092.00	\$ 946,224.43			\$ 946,224.43
TOTAL DISBURSEMENTS	\$5,182,174.00	\$ 3,969,646.80	\$ 4,977.11	\$ -	\$ 3,974,623.91
Receipts Over (Under) Disbursements	\$ -	\$ 723,205.97	\$ 290,028.45	\$ -	\$ 1,013,234.42

Fund Balance	Beginning	Change			Ending
A&R Endowment	\$ 9,863.67	\$ -	\$ 445.36	\$ -	\$ 10,309.03
A&R Cash Reserve	\$ -	\$ -			\$ -
Benevolent Fund Reserve	\$ 59,493.49	\$ (14,871.72)	\$ -	\$ -	\$ 44,621.77
Lake Wales Benevolent Fund	\$ 19,671.13	\$ -	\$ 879.10		\$ 20,550.23
Carson Fund for Widows	\$ 147,135.51	\$ -	\$ 6,611.19	\$ -	\$ 153,746.70
Claim Fluctuation Cash Reserve	\$1,178,990.35	\$ 738,077.69			\$ 1,917,068.04
Claim Fluctuation Invested Reserve	\$ 494,250.82	\$ -	\$ 282,092.80	\$ -	\$ 776,343.62
ARP Retirement Plan Cash Reserve	\$ -	\$ -			\$ -
Life Insurance Reserve	\$ 1,362.00	\$ -	\$ -	\$ -	\$ 1,362.00
	\$1,910,766.97	\$ 723,205.97	\$ 290,028.45	\$ -	\$ 2,924,001.39

See Auditor's Report on Supplementary Information

GENERAL SYNOD, ASSOCIATE REFORMED PRESBYTERIAN CHURCH  
COVENANT DISCIPLESHIP  
STATEMENT OF RECEIPTS AND DISBURSEMENTS  
FOR THE YEAR ENDING DECEMBER 31, 2005

	Budget	Operating Fund	Invested Funds	Eliminations	Total
<b>OPERATING FUND</b>					
<b>RECEIPTS</b>					
<b>Current Fund Operations</b>					
General Synod Allocation	\$ 207,299.00	\$ 207,299.04			\$207,299.04
Unrestricted Interest	\$ -	\$ 550.45			\$ 550.45
Special Offering	\$ 11,453.00	\$ 8,680.43			\$ 8,680.43
Miscellaneous Gifts (Unrestricted)	\$ -				\$ 36,424.26
Special Endowment Fund (Pratt)	\$ 1,353.00	\$ -			
Miscellaneous Contributions	\$ 5,245.00	\$ 29,915.00			
Transfers for Current Operations	\$ 3,000.00	\$ 3,000.00			
Audio Visual Miscellaneous Receipts		\$ 23.36			
Other	\$ 862.00	\$ 3,485.90			
WSU					
Summer Interns	\$ 3,000.00	\$ -			\$ -
Unrestricted	\$ 3,567.00	\$ 10,558.25			\$ 10,558.25
Sub-Total	<u>\$ 235,779.00</u>	<u>\$ 263,512.43</u>	\$ -	\$ -	<u>\$263,512.43</u>
Program					
Harvest Fest (Bonsenior)	\$ 8,896.00	\$ 18,078.25			\$ 18,078.25
Other	\$ -	\$ -			\$ -
Erskine Lock - In	\$ -	\$ 1,600.00			\$ 1,600.00
Horizon	\$ 39,351.00	\$ 97,162.48			\$ 97,162.48
Quest	\$ 44,084.00	\$ 112,435.68			\$112,435.68
Appalachia	\$ 36,150.00	\$ 102,462.75			\$102,462.75
Wales	\$ 5,000.00	\$ 129,886.76			\$129,886.76
Discipleship Weekend Registrations	\$ 600.00	\$ 2,455.00			\$ 2,455.00
Focus Registrations & Room and Board		\$ 6,193.34			\$ 6,193.34
Equipping Conference Registrations	\$ 500.00	\$ 2,279.00			\$ 2,279.00
Adult Quarterly	\$ 42,933.00	\$ 43,593.53			\$ 43,593.53
Equipment for Depreciation	\$ -	\$ 1,789.38			\$ 1,789.38
Program Sub-Total	<u>\$ 177,514.00</u>	<u>\$ 517,936.17</u>	\$ -	\$ -	<u>\$517,936.17</u>
Current Fund Operations Unrestricted Total	<u>\$ 413,293.00</u>	<u>\$ 781,448.60</u>	\$ -	\$ -	<u>\$781,448.60</u>
Program Restricted					
Curriculum Writer		\$ 95.65			\$ 95.65
Bonsenior Henry Bigham Scholarship Fund	\$ -	\$ 1,285.12			\$ 1,285.12
Conference Reserve	\$ -	\$ 7,795.00			\$ 7,795.00
Program Restricted Sub-Total	<u>\$ -</u>	<u>\$ 9,175.77</u>	\$ -	\$ -	<u>\$ 9,175.77</u>
<b>TOTAL RECEIPTS</b>	<u>\$ 413,293.00</u>	<u>\$ 790,624.37</u>	\$ -	\$ -	<u>\$790,624.37</u>
<b>DISBURSEMENTS</b>					
Director					
Salary	\$ 67,638.00	\$ 67,638.00			\$ 67,638.00
Retirement	\$ 5,749.00	\$ 5,749.34			\$ 5,749.34
Insurance	\$ -	\$ -			\$ -
Employer Tax	\$ 5,174.00	\$ 5,174.28			\$ 5,174.28
Director	<u>\$ 78,561.00</u>	<u>\$ 78,561.62</u>	\$ -	\$ -	<u>\$ 78,561.62</u>

	Budget	Operating Fund	Invested Funds	Eliminations	Total
Administrative Support	\$ 162,363.00	\$ 159,522.21	\$ -	\$ -	\$ 159,522.21
General Office & Board					
Staff Expenses	\$ 11,814.00	\$ 15,078.16	\$ -	\$ -	\$ 15,078.16
Board Travel & Expense	\$ 7,586.00	\$ 8,524.08			\$ 8,524.08
Transition Team Meeting Expenses	\$ -	\$ 3,842.10			\$ 3,842.10
Office Expense & Supplies	\$ 24,605.00	\$ 22,448.09	\$ -	\$ -	\$ 22,448.09
Ministry Resources	\$ 739.00	\$ 98.55	\$ -	\$ -	\$ 98.55
Bonclarken Office	\$ 6,703.00	\$ 6,749.52	\$ -	\$ -	\$ 6,749.52
Depreciation for Current Period	\$ -	\$ 4,566.08			\$ 4,566.08
CD Van Expenses	\$ 1,071.00	\$ 935.43			\$ 935.43
General Office & Board Total	\$ 52,518.00	\$ 62,242.01	\$ -	\$ -	\$ 62,242.01
Operational Sub-Total	<u>\$ 293,442.00</u>	<u>\$ 300,325.84</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 300,325.84</u>
Program Unrestricted					
Adult Quarterly	\$ 34,483.00	\$ 34,258.77	\$ -	\$ -	\$ 34,258.77
Other Publications	\$ 3,147.94	\$ 3,269.21			\$ 3,269.21
Conferences					
Appalachia	\$ 7,889.00	\$ 78,541.18			\$ 78,541.18
Wales Mission Trip	\$ 3,186.00	\$ 121,775.15			\$ 121,775.15
Bonsenior Harvest Fest	\$ 11,245.00	\$ 24,099.99			\$ 24,099.99
Equipping Conference	\$ 1,583.00	\$ 5,310.27			\$ 5,310.27
Erskine Lock-In	\$ 580.00	\$ 3,924.77			\$ 3,924.77
Family Conference	\$ 1,044.00	\$ 2,006.37			\$ 2,006.37
Horizon Conference	\$ 27,028.00	\$ 85,019.58			\$ 85,019.58
Quest Conference	\$ 27,992.00	\$ 94,620.82			\$ 94,620.82
Regional Conferences	\$ 1,390.00	\$ 1,325.37			\$ 1,325.37
Student Leadership Weekend Conference	\$ 1,172.00	\$ 589.42			\$ 589.42
Family Issues Conference	\$ 113.00	\$ -			\$ -
Focus	\$ 2,089.00	\$ 4,173.58			\$ 4,173.58
Discipleship Weekend	\$ -	\$ 3,318.88			\$ 3,318.88
Program Unrestricted Sub-Total	<u>\$ 122,941.94</u>	<u>\$ 462,233.36</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 462,233.36</u>
Operating Fund Total	<u>\$ 416,383.94</u>	<u>\$ 762,559.20</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 762,559.20</u>
Ministry Restricted					
CD Curriculum Writer Fund	\$ -	\$ 5,478.19			\$ 5,478.19
Conference Reserve	\$ -	\$ -			\$ -
Hendrick Scholarships	\$ -	\$ -			\$ -
Ministry Restricted Sub-Total	<u>\$ -</u>	<u>\$ 5,478.19</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,478.19</u>
TOTAL DISBURSEMENTS	<u>\$ 416,383.94</u>	<u>\$ 768,037.39</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 768,037.39</u>
Receipts Over (Under) Disbursements	<u>\$ (3,090.94)</u>	<u>\$ 22,586.98</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,586.98</u>

#### CAMP JOY

#### RECEIPTS

##### Current Fund Operations

Camp Joy Operations					
Miscellaneous Contributions	\$ 24,659	\$ 76,562.14			\$ 76,562.14
WSU	\$ 9,000	\$ 9,400.00			\$ 9,400.00
Interest on Reserve		\$ 498.16			\$ 498.16
Registrations	\$ 49,875	\$ 41,694.00			\$ 41,694.00
Transfer from Camp Joy Scholarship Fund	\$ -	\$ 1,305.00			\$ 1,305.00
Camp Joy Operations Sub-total	\$ 83,534	\$ 129,459.30	\$ -	\$ -	\$ 129,459.30
Camp Joy Endowment			\$ 500.27		\$ 500.27
Robert Wilson Camp Joy Scholarship Fund	\$ -	\$ 0.00	\$ 333.87	\$ 0.00	\$ 333.87
Camp Joy Scholarship Fund					
Contributions		\$ 800.00			\$ 800.00

	Budget	Operating Fund	Invested Funds	Eliminations	Total
Interest on Reserve	\$ -	\$ 260.62	\$ 0.00	\$ 0.00	\$ 260.62
<b>TOTAL RECEIPTS</b>	<b>\$ 83,534</b>	<b>\$ 130,519.92</b>	<b>\$ 834.14</b>	<b>\$ 0.00</b>	<b>\$ 131,354.06</b>
<b>DISBURSEMENTS</b>					
<b>Camp Joy Operations</b>					
Telephone	\$ -	\$ 1.70			\$ 1.70
Room and Board	\$ 58,109	\$ 53,428.38			\$ 53,428.38
Honorariums and Fees	\$ 9,825	\$ 9,950.00			\$ 9,950.00
Contribution to Covenant Discipleship Op.	\$ 3,000	\$ 3,000.00			\$ 3,000.00
Travel	\$ 500	\$ 1,762.25			\$ 1,762.25
Planning	\$ 400	\$ 23.90			\$ 23.90
Supplies	\$ 11,700	\$ 8,561.41	\$ 0.00	\$ 0.00	\$ 8,561.41
Camp Joy Operations Sub-total	\$ 83,534	\$ 76,727.64	\$ 0.00	\$ 0.00	\$ 76,727.64
<b>Camp Joy Scholarship Fund</b>					
Transfer to Camp Joy Operations		\$ 1,305.00			\$ 1,305.00
Camp Joy Endowment	\$ -	\$ 0.00	\$ 57.39		\$ 57.39
Robert Wilson Camp Joy Scholarships	\$ -	\$ 0.00	\$ 33.41		\$ 33.41
<b>TOTAL DISBURSEMENTS</b>	<b>\$ 83,534</b>	<b>\$ 78,032.64</b>	<b>\$ 90.80</b>	<b>\$ 0.00</b>	<b>\$ 78,123.44</b>
Receipts Over (Under) Disbursements	\$ -	\$ 52,487.28	\$ 743.34	\$ -	\$ 53,230.62
Total Receipts Over (Under) Disbursements	\$ (3,091)	\$ 75,074.26	\$ 743.34	\$ -	\$ 75,817.60

<b>Fund Balance</b>	<b>Beginning</b>	<b>Change</b>		<b>Ending</b>
<b>Covenant Discipleship Operations</b>				
Equipment	\$ 15,353.13	\$ (2,776.70)	\$ -	\$ 12,576.43
CD Curriculum Writer Fund	\$ 8,550.43	\$ (5,382.54)		\$ 3,167.89
Bonsenior Henry Bigham Scholarship	\$ 608.11	\$ 1,285.12		\$ 1,893.23
Conference Reserve	\$ -	\$ 7,795.00		\$ 7,795.00
Operating Reserve	\$ 14,298.35	\$ 21,666.10		\$ 35,964.45
<b>Camp Joy</b>				
Operating Reserve	\$ 13,063.32	\$ 52,731.66	\$ -	\$ 65,794.98
Camp Joy Scholarships	\$ 15,575.90	\$ (244.38)		\$ 15,331.52
Camp Joy Endowment	\$ 10,158.76	\$ -	\$ 442.88	\$ 10,601.64
Robert Wilson Scholarship Fund	\$ 5,941.49	\$ -	\$ 300.46	\$ 6,241.95
	<b>\$ 83,549.49</b>	<b>\$ 75,074.26</b>	<b>\$ 743.34</b>	<b>\$ 159,367.09</b>

See Auditor's Report on Supplementary Information

GENERAL SYNOD, ASSOCIATE REFORMED PRESBYTERIAN CHURCH  
EXECUTIVE BOARD OF SYNOD  
STATEMENT OF RECEIPTS AND DISBURSEMENTS  
FOR THE YEAR ENDING DECEMBER 31, 2005

	Budget	Operating		Eliminations	Total
		Fund	Funds		
<b>RECEIPTS</b>					
General Synod Allocation	\$113,206.00	\$107,353.52			\$107,353.52
Minutes & Plan Book Sales	\$ 1,318.00	\$ 886.00			\$ 886.00
General Synod Registration	\$ 3,675.00	\$ 12,275.50			\$ 12,275.50
Revolving Book Fund	\$ -	\$ 10,433.28	\$ -	\$ -	\$ 10,433.28
<b>TOTAL RECEIPTS</b>	<b>\$118,199.00</b>	<b>\$130,948.30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$130,948.30</b>
<b>DISBURSEMENTS</b>					
General Synod Officers					
Moderator	\$ 3,867.00	\$ 3,725.75			\$ 3,725.75
Vice-Moderator	\$ 500.00	\$ 88.00			\$ 88.00
Moderator-Elect	\$ 3,094.00	\$ 763.23			\$ 763.23
Vice-Moderator Elect	\$ 500.00	\$ 25.00			\$ 25.00
Principal Clerk	\$ 4,521.00	\$ 4,521.00			\$ 4,521.00
Treasurer	\$ 3,675.00	\$ 3,675.00	\$ -	\$ -	\$ 3,675.00
General Synod Officers Sub-Total	\$ 16,157.00	\$ 12,797.98	\$ -	\$ -	\$ 12,797.98
Synod Coordinator					
Consulting Fees	\$ 47,895.00	\$ 46,555.50			\$ 46,555.50
Expenses	\$ 6,180.00	\$ 4,495.00	\$ -	\$ -	\$ 4,495.00
Synod Coordinator Sub-Total	\$ 54,075.00	\$ 51,050.50	\$ -	\$ -	\$ 51,050.50
General Synod Meeting					
Program & Preparation	\$ 4,917.00	\$ 5,048.78			\$ 5,048.78
Honorariums	\$ 900.00	\$ 2,600.00			\$ 2,600.00
Pre-Synod Conf Honorariums	\$ -	\$ 3,474.25			\$ 3,474.25
Staff Expenses	\$ 695.00	\$ 529.90			\$ 529.90
Service Fee	\$ -	\$ 7,039.25			\$ 7,039.25
General Synod Meeting Sub-Total	\$ 6,512.00	\$ 18,692.18	\$ -	\$ -	\$ 18,692.18
Executive Board Meeting & Office					
Board Travel & Meeting Expense	\$ 5,513.00	\$ 5,268.54			\$ 5,268.54
General Office & Miscellaneous	\$ 1,061.00	\$ 1,352.35			\$ 1,352.35
Committee to Plan Emphases	\$ 1,030.00	\$ 1,574.65			\$ 1,574.65
Leadership Orientation	\$ -	\$ -			\$ -
Executive Board Sub-Total	\$ 7,604.00	\$ 8,195.54	\$ -	\$ -	\$ 8,195.54
Promotion & Services					
Insurance					
Workers Compensation	\$ -	\$ 23.81			\$ 23.81
Umbrella Liability	\$ 6,000.00	\$ 1,650.00			\$ 1,650.00
Multi-Peril Insurance	\$ -	\$ 4,719.00			\$ 4,719.00
Insurance Sub-Total	\$ 6,000.00	\$ 6,392.81	\$ -	\$ -	\$ 6,392.81
Orientation Program	\$ 2,500.00	\$ 3,557.47			\$ 3,557.47
2005 Minister's Retreat	\$ -		\$ -	\$ -	\$ -
Historical Concerns					
Historian	\$ 2,000.00	\$ 1,000.00			\$ 1,000.00
Curator of ARP Materials	\$ 500.00	\$ 500.00			\$ 500.00
Presbyterian Study Center	\$ 2,000.00	\$ 2,000.00			\$ 2,000.00
Historical Concerns Sub-Total	\$ 4,500.00	\$ 3,500.00	\$ -	\$ -	\$ 3,500.00
New Member Subscriptions-THE ARP	\$ 1,000.00	\$ 280.00			\$ 280.00
Promotion & Services Sub-Total	\$ 14,000.00	\$ 13,730.28	\$ -	\$ -	\$ 13,730.28
Minutes of Synod					
Preparation & Distribution	\$ 2,173.00	\$ 1,525.66			\$ 1,525.66
Printing	\$ 13,082.00	\$ 11,609.23			\$ 11,609.23
Minutes of Synod Sub-Total	\$ 15,255.00	\$ 13,134.89	\$ -	\$ -	\$ 13,134.89
Plan Book					
Preparation & Distribution	\$ 1,155.00	\$ 1,171.45			\$ 1,171.45
Printing	\$ 2,298.00	\$ 1,742.20			\$ 1,742.20
Plan Book Sub-Total	\$ 3,453.00	\$ 2,913.65	\$ -	\$ -	\$ 2,913.65
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -
Revolving Book Fund	\$ -	\$ 3,232.43	\$ -	\$ -	\$ 3,232.43
<b>TOTAL DISBURSEMENTS</b>	<b>\$117,056.00</b>	<b>\$123,747.45</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$123,747.45</b>
Receipts Over (Under) Disbursements	\$ 1,143.00	\$ 7,200.85	\$ -	\$ -	\$ 7,200.85
<b>Fund Balance</b>					
	<b>Beginning</b>	<b>Change</b>		<b>Ending</b>	
Revolving Book Fund	\$ 79,439.60	\$ 7,200.85	\$ 0.00	\$ 0.00	\$ 86,640.45
2005 Minister's Retreat Fund	\$ (325.49)	\$ 0.00	\$ 0.00	\$ 0.00	\$ (325.49)
	<b>\$ 79,114.11</b>	<b>\$ 7,200.85</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 86,314.96</b>

See Auditor's Report on Supplementary Information

GENERAL SYNOD, ASSOCIATE REFORMED PRESBYTERIAN CHURCH  
ASSOCIATE REFORMED PRESBYTERIAN FOUNDATION GIFT ANNUITY FUNDS  
STATEMENT OF RECEIPTS AND DISBURSEMENTS  
FOR YEAR ENDING DECEMBER 31, 2005

	<u>FUND</u> <u>BALANCE</u>	<u>FUND</u> <u>LIABILITY</u>	<u>INVESTED</u> <u>FUNDS</u>
<b>RECEIPTS</b>			
Additional Gift Annuities			\$ 0.00
Interest, Dividends, Capital Gain Distributions			\$ 7,533.40
Adjustment to Basis			\$ 517.89
Gain on Investments			\$ 0.00
Total Receipts			<u>\$ 8,051.29</u>
<b>DISBURSEMENTS</b>			
Management/Investment Fees			\$ 2,295.46
Disbursements to Annuitants			\$ 28,789.52
Annuity Maturities			\$ 9,468.09
Loss on Investment			\$ 4,526.70
TOTAL DISBURSEMENTS			<u>\$ 45,079.77</u>
Receipts Over (Under) Disbursements			<u>\$ (37,028.48)</u>
Beginning Fund Balance and Liability	\$ 38,751.24	\$ 171,496.62	\$ 210,247.86
Change in Fund Balance and Liability	<u>\$ (29,744.22)</u>	<u>\$ (7,284.26)</u>	<u>\$ (37,028.48)</u>
Ending Fund Balance and Liability	<u>\$ 9,007.02</u>	<u>\$ 164,212.36</u>	\$ 173,219.38
Unrealized Gain (Loss)	<u>\$ 10,916.98</u>	<u>\$ 0.00</u>	<u>\$ 10,916.98</u>
Ending Fund Balances at Market	<u>\$ 19,924.00</u>	<u>\$ 164,212.36</u>	<u>\$ 184,136.36</u>
Unrealized Gain (Loss) Beginning of Year	\$ 175.09		
Change in Unrealized Gain (Loss)	\$ 10,741.89		

See Auditor's Report on Supplementary Information

GENERAL SYNOD, ASSOCIATE REFORMED PRESBYTERIAN CHURCH  
OUTREACH NORTH AMERICA  
FOR YEAR ENDING DECEMBER 31, 2005

	Budget	Operating Fund	Invested Funds	Eliminations	Total Receipts
<b>RECEIPTS</b>					
General Synod Allocation	\$ 665,839.00	\$ 665,838.96			\$ 665,838.96
Special Offering	\$ 16,500.00	\$ 10,685.69			\$ 10,685.69
Operating Fund Interest	\$ 6,177.00	\$ 7,187.34			\$ 7,187.34
Contributions for Ministry					
ONA Miscellaneous	\$ 1,500.00	\$ 1,994.81			\$ 1,994.81
Church Contributions & Payments	\$ -	\$ 3,432.00			\$ 3,432.00
Brochure Sales		\$ 657.56			\$ 657.56
Special Endowment Fund (Pratt)	\$ 1,314.05	\$ 1,389.34			\$ 1,389.34
ARP Women's Ministries	\$ 34,166.67	\$ 33,692.47			\$ 33,692.47
Current Fund Unrestricted Sub-Total	<u>\$ 725,496.72</u>	<u>\$ 724,878.17</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 724,878.17</u>
Invested Fund Earnings for Operations					
Hillcrest Fund	\$ 5,864.00	\$ 5,464.69			\$ 5,464.69
Manse Loan Fund	\$ 10,449.00	\$ 9,832.79			\$ 9,832.79
Mattie B. Ellis Fund	\$ 526.00	\$ 1,036.91	\$ 570.73	\$ (1,036.91)	\$ 570.73
ONA Permanent Fund	\$ 5,601.00	\$ 5,748.84	\$ 6,174.93	\$ (5,748.84)	\$ 6,174.93
Ralph Grigsby Fund	\$ 1,610.00	\$ 1,652.28		\$ (1,652.28)	\$ -
St. Andrew Fund	\$ -	\$ -	\$ 0.00	\$ -	\$ -
Invested Fund Earnings Sub-Total	<u>\$ 24,050.00</u>	<u>\$ 23,735.51</u>	<u>\$ 6,745.66</u>	<u>\$ (8,438.03)</u>	<u>\$ 22,043.14</u>
<b>Total Receipts for Operations</b>	<u>\$ 749,546.72</u>	<u>\$ 748,613.68</u>	<u>\$ 6,745.66</u>	<u>\$ (8,438.03)</u>	<u>\$ 746,921.31</u>
<b>Current Fund Restricted</b>					
Corpus Christi Work	\$ -	\$ 192.83			\$ 192.83
Abilene, Tx Work	\$ -	\$ 768.09			\$ 768.09
Ralph Grigsby Fund	\$ -	\$ -	\$ 1,745.09		\$ 1,745.09
St. Andrew Fund	\$ -	\$ -	\$ 7,220.96		\$ 7,220.96
OC Hope, CA Fund	\$ -	\$ 15,184.00			\$ 15,184.00
ONA Intern Fund	\$ -	\$ 7,256.14			\$ 7,256.14
ONA Welsh Memorial Fund	\$ -	\$ 2,355.98			\$ 2,355.98
New Song Fellowship Direct Support	\$ -	\$ 250.00			\$ 250.00
Church Site and Building Fund					
ONA Endowment Fund for Dist & Grants		\$ 110,511.41		\$(110,511.41)	\$ -
Interest & Miscellaneous	\$ -	\$ 1,870.65			\$ 1,870.65
WSU New Church Start-up Fund		\$ 337.24			\$ 337.24
Manse Loan Fund					
New Loan	\$ -			\$ -	\$ -
Loan Principal Payments	\$ -	\$ 2,199.97			\$ 2,199.97
Interest & Miscellaneous	\$ -	\$ 1,017.90	\$ 63,665.21	\$ (50,000.00)	\$ 14,683.11
ONA Endowment Fund					
Undesignated Gifts	\$ -	\$ 3,599.00	\$ 170,941.04	\$ -	\$ 174,540.04
Interest & Miscellaneous	\$ -		\$ 98,232.27		\$ 98,232.27
Property Addition	\$ -				\$ -
Intra-Fund Transfer for Accounting	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Current Fund Restricted Sub-Total</b>	<u>\$ -</u>	<u>\$ 145,543.21</u>	<u>\$ 341,804.57</u>	<u>\$ (160,511.41)</u>	<u>\$ 326,836.37</u>
Equipment for Depreciation	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL RECEIPTS</b>	<u>\$ 749,546.72</u>	<u>\$ 894,156.89</u>	<u>\$ 348,550.23</u>	<u>\$ (168,949.44)</u>	<u>\$ 1,073,757.68</u>
<b>DISBURSEMENTS</b>					
<b>Administration</b>					
Director					
Salary & Housing	\$ 65,500.00	\$ 65,500.00			\$ 65,500.00
Social Security Allowance	\$ 5,011.00	\$ 5,010.75			\$ 5,010.75
Retirement	\$ 5,993.00	\$ 6,268.40			\$ 6,268.40
Insurance	\$ 15,000.00	\$ 14,609.59			\$ 14,609.59

	Operating				
	Budget	Fund	Invested Funds	Eliminations	Total Receipts
Director Sub-Total	\$ 91,504.00	\$ 91,388.74	\$ -	\$ -	\$ 91,388.74
Administrative Support Staff	\$ 45,622.00	\$ 47,139.36	\$ -	\$ -	\$ 47,139.36
Staff Travel & Expenses	\$ 17,943.00	\$ 15,266.69	\$ -	\$ -	\$ 15,266.69
Administrative Sub-total	\$ 155,069.00	\$ 153,794.79	\$ -	\$ -	\$ 153,794.79
<b>Board and General Office</b>					
Board Travel & Expenses	\$ 15,522.00	\$ 9,495.10			\$ 9,495.10
Promotion	\$ 33,790.00	\$ 20,473.56	\$ -	\$ -	\$ 20,473.56
Professional Services					
Former Director					
Fees	\$ 24,500.00	\$ 13,426.52			\$ 13,426.52
Reimbursed Expenses	\$ -	\$ 1,339.43			\$ 1,339.43
Church Plant Consultant					
Fees	\$ -	\$ 1,750.00			\$ 1,750.00
Reimbursed Expenses	\$ -	\$ 218.00			\$ 218.00
Demographic Studies	\$ 3,500.00	\$ 1,000.00			\$ 1,000.00
Director of Evangelism & Care	\$ 39,000.00	\$ 19,999.98			\$ 19,999.98
Dir of Evangelism & Care Expenses	\$ -	\$ 794.70			\$ 794.70
Executive Coach	\$ 5,000.00	\$ -			\$ -
Mission Development - Post Mortem	\$ -	\$ 250.00			\$ 250.00
Mission Development Coordinators	\$ 6,000.00	\$ 6,000.00			\$ 6,000.00
Professional Services	\$ 78,000.00	\$ 44,778.63	\$ -	\$ -	\$ 44,778.63
Office Expenses & Supplies	\$ 25,101.00	\$ 14,062.16	\$ -	\$ -	\$ 14,062.16
Board & General Office Sub-Total	\$ 152,413.00	\$ 88,809.45	\$ -	\$ -	\$ 90,553.54
Administrative Sub-Total	\$ 307,482.00	\$ 242,604.24	\$ -	\$ -	\$ 244,348.33
<b>Program and Mission</b>					
<b>Recruiting, Training, Assessment, Placement</b>					
Recruiting and Assessing	\$ 23,000.00	\$ 9,410.03			\$ 9,410.03
Intern Program Sub-Total	\$ 132,820.63	\$ 88,833.37	\$ -	\$ -	\$ 88,833.37
Training					
Mission Developer Retreat	\$ 12,000.00	\$ 8,592.20			\$ 8,592.20
Coaching Program	\$ 10,000.00	\$ 10,487.34			\$ 10,487.34
Church Planting Course	\$ 5,000.00	\$ 14,363.57			\$ 14,363.57
Renewal Conferences	\$ 5,000.00	\$ 381.08			\$ 381.08
Training Sub-Total	\$ 32,000.00	\$ 33,824.19	\$ -	\$ -	\$ 33,824.19
Placement	\$ -	\$ -			\$ -
RTAP Sub-Total	\$ 187,820.63	\$ 132,067.59	\$ -	\$ -	\$ 132,067.59
<b>Mission Supplements</b>					
Trinity (Canadian)	\$ 13,333.32	\$ 13,333.32			\$ 13,333.32
Habersham Mission (Catawba)	\$ 22,500.03	\$ 22,500.03			\$ 22,500.03
Hope (Catawba)	\$ 2,500.00	\$ 2,500.00			\$ 2,500.00
Mount Pleasant (Catawba)	\$ 16,667.00	\$ 16,668.00			\$ 16,668.00
New Millenium (Catawba)	\$ -	\$ 25,000.00			\$ 25,000.00
New Song (Catawba)	\$ 30,000.00	\$ 30,000.00			\$ 30,000.00
Centerpoint (First)	\$ 8,000.00	\$ 8,000.00			\$ 8,000.00
DaySpring (First)	\$ 24,999.96	\$ 24,999.96			\$ 24,999.96
Rehobeth (First)	\$ 13,333.00	\$ 13,333.32			\$ 13,333.32
Orange County, CA (Florida)	\$ 79,510.80	\$ 79,510.82			\$ 79,510.82
Tradewinds (Florida)	\$ 27,500.00	\$ 27,500.00			\$ 27,500.00
Hernando (Mississippi Valley)	\$ 42,499.98	\$ 42,499.98			\$ 42,499.98
Greenwood Hispanic (Second)	\$ 8,000.00	\$ 10,000.00			\$ 10,000.00
Mission Supplement Sub-Total	\$ 288,844.09	\$ 315,845.43	\$ -	\$ -	\$ 315,845.43
<b>Evangelism &amp; Renewal</b>					
Undesignated	\$ 5,000.00				\$ -
Appalachia	\$ 15,000.00	\$ -			\$ -
ARP Connect (Muslim Ministry)	\$ 20,800.00	\$ 20,799.96			\$ 20,799.96
Erskine Mission Conference	\$ 1,500.00	\$ 772.39			\$ 772.39
Renewal	\$ 9,000.00	\$ 6.28			\$ 6.28

	Budget	Operating Fund	Invested Funds	Eliminations	Total Receipts
Evangelism & Renewal Sub-Total	\$ 51,300.00	\$ 21,578.63	\$ -	\$ -	\$ 21,578.63
<b>Providential MD Contingency</b>	\$ 20,000.00	\$ -	\$ -	\$ -	\$ -
Program and Mission Sub-Total	\$ 547,964.72	\$ 469,491.65	\$ -	\$ -	\$ 469,491.65
<b>Unrestricted Total</b>	\$ 855,446.72	\$ 712,095.89	\$ -	\$ -	\$ 713,839.98
<b>Restricted</b>					
<b>ONA Endowment</b>					
Transfer to Invested Funds	\$ -	\$ 2,702.13		\$ (2,702.13)	\$ -
CS&B Taxes & Expenses		\$ 896.87	\$ 6,773.69	\$ -	\$ 7,670.56
Distributions	\$ -	\$ -	\$ 0.00	\$ -	\$ -
Campaign Sub-Total	\$ -	\$ 3,599.00	\$ 6,773.69	\$ (2,702.13)	\$ 7,670.56
<b>Miscellaneous Restricted</b>					
Endowment Fund Property Sale					\$ -
Corpus Christi Special Funding	\$ -				\$ -
Abilene, TX Fund		\$ -			\$ -
Church Site & Building					\$ -
Grants	\$ -	\$ 90,000.00			\$ 90,000.00
Presbytery Distribution	\$ -	\$ 44,204.57			\$ 44,204.57
Mattie B. Ellis Fund	\$ -		\$ 603.66	\$ (1,036.91)	\$ (433.25)
WSU Tracts for Future	\$ -				\$ -
Ralph Grigsby Fund	\$ -		\$ 1,846.98	\$ (1,652.28)	\$ 194.70
St. Andrew Church Fund	\$ -		\$ 801.99		\$ 801.99
ONA Hope CA Distributions	\$ -	\$ 8,167.17			\$ 8,167.17
New Song Fellowship Direct Support	\$ -	\$ 250.00			\$ 250.00
ONA Permanent Fund	\$ -		\$ 6,423.63	\$ (5,748.84)	\$ 674.79
Manse Loan			\$ 12,297.57		\$ 12,297.57
Principal Payments	\$ -	\$ 2,199.97			\$ 2,199.97
Transfer to Investment	\$ -	\$ 50,000.00		\$ (50,000.00)	\$ -
New Loan	\$ -			\$ -	\$ -
Revolving Loan Fund	\$ -		\$ 5,723.63	\$ -	\$ 5,723.63
WSU New Church Startup Fund		\$ -			\$ -
Miscellaneous Restricted Sub-Total	\$ -	\$ 194,821.71	\$ 27,697.46	\$ (58,438.03)	\$ 164,081.14
Restricted Total	\$ -	\$ 198,420.71	\$ 34,471.15	\$ (61,140.16)	\$ 171,751.70
Depreciation Current Period	\$ -	\$ 1,744.09	\$ -	\$ -	\$ 1,744.09
<b>TOTAL DISBURSEMENTS</b>	\$ 855,446.72	\$ 912,260.69	\$ 34,471.15	\$ (61,140.16)	\$ 887,335.77
Receipts Over (Under) Disbursements	\$ (105,900.00)	\$ (18,103.80)	\$ 314,079.08	\$ (107,809.28)	\$ 186,421.91

#### REVOLVING LOAN FUND

<b>RECEIPTS</b>					
Interest on Bank Investments			\$ 12,245.69		\$ 12,245.69
Interest on Notes and Mortgages			\$ 166,300.34		\$ 166,300.34
Cash Transfers			\$ 0.00		\$ 0.00
Miscellaneous	\$ -	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
<b>TOTAL RECEIPTS</b>	\$ -	\$ 0.00	\$ 178,546.03	\$ 0.00	\$ 178,546.03
<b>DISBURSEMENTS</b>					
Custodian Fees			\$ 5,723.58		\$ 5,723.58
Loan and Administrative Fees			\$ 0.00		\$ 0.00
Asset Transfer/Adjustment			\$ 0.05		\$ 0.05
<b>TOTAL DISBURSEMENTS</b>	\$ -	\$ 0.00	\$ 5,723.63	\$ 0.00	\$ 5,723.63
Receipts Over (Under) Disbursements	\$ -	\$ 0.00	\$ 172,822.40	\$ 0.00	\$ 172,822.40

Operating  
Budget      Fund   Invested Funds   Eliminations   Total Receipts

**A.R.P. CHURCH INVESTMENT HOLDINGS, INC.**

**RECEIPTS**

Sale of Property				
Cash received	\$ 154,944.63			\$ 154,944.63
Mortgage	\$ 237,960.00			\$ 237,960.00
Mortgage Payment	\$ 2,140.99			\$ 2,140.99
<b>TOTAL RECEIPTS</b>	<u>\$ 395,045.62</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 395,045.62</u>

**DISBURSEMENTS**

Attorney Fees/Expenses	\$ 9,250.00			\$ 9,250.00
Development Expenses	\$ 13,505.00			\$ 13,505.00
Mortgage Principal Reduction	\$ 356.29			\$ 356.29
Property Reduction	\$ 3.00			\$ 3.00
Transfer to ONA Endowment Cash Reserve	\$ 110,511.41			\$ 110,511.41
Transfer to ONA Endowment Invested	\$ 168,238.91			\$ 168,238.91
<b>TOTAL DISBURSEMENTS</b>	<u>\$ 301,864.61</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 301,864.61</u>
Receipts Over (Under) Disbursements	<u>\$ 93,181.01</u>			<u>\$ 93,181.01</u>
Total Receipts Over (Under) Disbursements	\$ 75,077.21			

<b>Fund Balance</b>	<b>Beginning</b>	<b>Change</b>	<b>Ending</b>
Equipment	\$ 3,917.65	\$ (1,744.09)	\$ 2,173.56
Investment Property (Lakeland, FL) (OT)			
Cash Reserve	\$ 149,055.69	\$ (144,419.70)	\$ 4,635.99
Property	\$ 3.00	\$ (3.00)	\$ 0.00
Mortgages	\$ 0.00	\$ 237,603.71	\$ 237,603.71
Operating Reserve (OR)	\$ 421,619.86	\$ 36,517.79	\$ 458,137.65
Manse Loan Fund			
Cash Reserve (LR)	\$ 55,230.55	\$ (46,782.13)	\$ 8,448.42
Invested Reserve	\$ 210,077.87	\$ 51,367.64	\$ 261,445.51
Loans (LM)	\$ 25,497.63	\$ (2,199.97)	\$ 23,297.66
ONA Endowment Investments (OEI)	\$ 1,866,815.49	\$ 262,399.62	\$ 2,129,215.11
ONA Endowment Property (OH)	\$ 17,416.67	\$ 0.00	\$ 17,416.67
Church Site and Building (OF)	\$ 135,203.09	\$ (21,822.51)	\$ 113,380.58
Mattie B. Ellis Fund (OMI)	\$ 11,270.91	\$ (32.93)	\$ 11,237.98
Ralph Grigsby Fund (OGI)	\$ 33,505.24	\$ (101.89)	\$ 33,403.35
Revolving Loan Fund	\$ 3,750,778.29	\$ 172,822.40	\$ 3,923,600.69
St. Andrew Church Fund (OAI)	\$ 139,171.02	\$ 6,418.97	\$ 145,589.99
OC Hope, CA Fund (OY)	\$ 1,500.00	\$ 7,016.83	\$ 8,516.83
ONA Intern Fund (OI)	\$ -	\$ 7,256.14	\$ 7,256.14
ONA Welsh Memorial Fund (OK)	\$ -	\$ 2,355.98	\$ 2,355.98
ONA Permanent Fund (OPI)	\$ 117,285.76	\$ (248.70)	\$ 117,037.06
Corpus Christi Reserve (OB)	\$ 11,628.82	\$ 192.83	\$ 11,821.65
Abilene, Tx Reserve (OA)	\$ 46,320.13	\$ 768.09	\$ 47,088.22
WSU New Church Startup Fund (OW)	\$ 20,337.22	\$ 337.24	\$ 20,674.46
	<u>\$ 7,016,634.89</u>	<u>\$ 492,625.11</u>	<u>\$ 7,584,337.21</u>

See Auditor's Report on Supplementary Information

GENERAL SYNOD, ASSOCIATE REFORMED PRESBYTERIAN CHURCH  
THE ASSOCIATE REFORMED PRESBYTERIAN  
STATEMENT OF RECEIPTS AND DISBURSEMENTS  
FOR THE YEAR ENDING DECEMBER 31, 2005

RECEIPTS	Operating		Invested		Total
	Budget	Fund	Funds	Eliminations	
General Synod Allocation	\$105,000.00	\$105,000.00			\$105,000.00
WSU Unrestricted	\$ 3,000.00	\$ 3,000.00			\$ 3,000.00
WSU Study Books	\$ 18,540.00	\$ 19,407.43			\$ 19,407.43
Miscellaneous Gifts & Reserve	\$ -	\$ 704.50			\$ 704.50
Advertising	\$ 12,984.00	\$ 18,652.05			\$ 18,652.05
Equipment Purchased for Depreciation	\$ -	\$ -			\$ -
Agency Support	\$ 1,300.00	\$ 2,216.11			\$ 2,216.11
The Associate Reformed Presbyterian					
Interest on Subscriptions	\$ 1,628.00	\$ 670.41			\$ 670.41
Subscription Income - The ARP	\$ 76,017.00	\$ 66,433.14	\$ -	\$ -	\$ 66,433.14
Current Fund Operations Sub-Total	<u>\$218,469.00</u>	<u>\$216,083.64</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$216,083.64</u>
Restricted Fund Receipts					
ARP Promotional Subscriptions Fund	\$ -	\$ -			\$ -
<b>TOTAL RECEIPTS</b>	<u>\$218,469.00</u>	<u>\$216,083.64</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$216,083.64</u>
<b>DISBURSEMENTS</b>					
Editor					
Salary	\$ 52,538.00	\$ 52,538.04			\$ 52,538.04
Insurance	\$ 14,928.00	\$ 14,478.78			\$ 14,478.78
Employer Tax	\$ 3,942.00	\$ 4,019.13	\$ -	\$ -	\$ 4,019.13
Editor	<u>\$ 71,408.00</u>	<u>\$ 71,035.95</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 71,035.95</u>
Support Staff	<u>\$ 42,126.00</u>	<u>\$ 41,402.71</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 41,402.71</u>
Board and General Office					
Board Travel & Expenses	\$ 3,500.00	\$ 1,752.86			\$ 1,752.86
Staff Travel & Expenses	\$ 4,383.00	\$ 3,624.28			\$ 3,624.28
General Office	\$ 4,569.00	\$ 3,439.41			\$ 3,439.41
Internet Service		\$ 194.41			
Long Distance		\$ 550.72			
ARP Web Page		\$ 666.68			
Miscellaneous Office		\$ 2,027.60			
Equipment		\$ -			\$ -
Equipment Maintenance	\$ 103.00	\$ 115.50			\$ 115.50
Rent	\$ 5,256.00	\$ 5,256.00			\$ 5,256.00
Organizational Dues	\$ 175.00	\$ 175.00			\$ 175.00
Promotion	\$ 1,000.00	\$ 343.67			\$ 343.67
Contingency	\$ 515.00	\$ 79.25			\$ 79.25
Depreciation Current Period	\$ -	\$ 1,880.02	\$ -	\$ -	\$ 1,880.02
Board and General Office	<u>\$ 19,501.00</u>	<u>\$ 16,665.99</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,665.99</u>
WSU Study Books	<u>\$ 14,540.00</u>	<u>\$ 13,286.15</u>			<u>\$ 13,286.15</u>
The Associate Reformed Presbyterian					
Preparation & Printing	\$ 47,408.00	\$ 48,143.67			\$ 48,143.67
Labels & Postage	\$ 11,873.00	\$ 10,560.62			\$ 10,560.62
Materials & Supplies	\$ 1,500.00	\$ 1,604.95			\$ 1,604.95
Photography Expenses	\$ 1,000.00	\$ 934.75	\$ -	\$ -	\$ 934.75
The ARP Sub-Total	<u>\$ 61,781.00</u>	<u>\$ 61,243.99</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 61,243.99</u>
ARP News Update	<u>\$ 213.00</u>	<u>\$ 148.46</u>			<u>\$ 148.46</u>
Current Fund Operations Sub-Total	<u>\$209,569.00</u>	<u>\$203,783.25</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$203,783.25</u>
Restricted Funds					
ARP Promotional Subscriptions Fund	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL EXPENSES</b>	<u>\$209,569.00</u>	<u>\$203,783.25</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$203,783.25</u>
Receipts Over (Under) Disbursements	<u>\$ 8,900.00</u>	<u>\$ 12,300.39</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,300.39</u>
<b>Fund Balance</b>	<b>Beginning</b>	<b>Change</b>		<b>Ending</b>	
Equipment	\$ 5,756.18	\$ (1,880.02)		\$ 3,876.16	
THE ARP Promotional Subscriptions	\$ 503.00	\$ 0.00		\$ 503.00	
Operating Reserve	\$ -	\$ 14,180.41	\$ 0.00	\$ 14,180.41	
	<u>\$ 6,259.18</u>	<u>\$ 12,300.39</u>	<u>\$ 0.00</u>	<u>\$ 18,559.57</u>	

See Auditor's Report on Supplementary Information

GENERAL SYNOD, ASSOCIATE REFORMED PRESBYTERIAN CHURCH  
 ARP FOUNDATION, INC. / STEWARDSHIP  
 STATEMENT OF RECEIPTS AND DISBURSEMENTS  
 FOR YEAR ENDING DECEMBER 31, 2005

	Budget	Operating Fund	Invested Funds	Eliminations	Total
<b>RECEIPTS</b>					
General Synod Allocation	\$ 76,792.00	\$ 69,792.00			\$ 69,792.00
Adjustment for Transfer of Expenses	\$ (7,000.00)				\$ 0.00
Special Offering	\$ 12,000.00	\$ 9,569.57			\$ 9,569.57
Miscellaneous Income	\$ -	\$ 0.00			\$ 0.00
Donations and Gifts	\$ -		\$ 46,009.42		\$ 46,009.42
Transfers for Ministry	\$ 25,083.00	\$ 25,977.25			\$ 25,977.25
Interest and Dividends		\$ 705.29	\$ 33,527.78		\$ 34,233.07
Endowment Gain on Investments			\$ 0.00		\$ 0.00
Stewardship Operating Reserve	\$ -	\$ 29,547.69	\$ 0.00	\$ 0.00	\$ 29,547.69
Operating Fund Sub-Total	<u>\$ 106,875.00</u>	<u>\$ 135,591.80</u>	<u>\$ 79,537.20</u>	<u>\$ -</u>	<u>\$ 215,129.00</u>
<b>Restricted Funds</b>					
ARP Foundation Endowment Fund					
Civil War Diaries' Sales		\$ 407.50			\$ 407.50
Civil War Diaries-transfer from Fnd Cash		\$ 7,580.08			\$ 7,580.08
Endowment Fund Cash Additions		\$ 9,109.93		\$ (8,950.21)	\$ 159.72
Endowment Fund Property Additions		\$ 0.00			\$ 0.00
Endowment Fund CRAT/CRUT Addts		\$ 0.00			\$ 0.00
Crowder's Creek Cemetery Fund		\$ 64.74	\$ 282.89		\$ 347.63
Oates Evangelism Leadership Fund		\$ 1,125.00	\$ 2,586.11		\$ 3,711.11
Ragsdale Unrestricted Fund		\$ 20,972.70	\$ 2,234.65		\$ 23,207.35
Special Endowment Fund - Pratt					
Gifts		\$ 0.00			\$ 0.00
Income for Distribution		\$ 9,262.28	\$ 8,179.18	\$ (9,262.28)	\$ 8,179.18
Patrick Advised Fund		\$ 30,500.00	\$ 122,104.18		\$ 152,604.18
Patrick Land Fund-Gain on Sale		\$ 653.85			\$ 653.85
Disaster Relief		\$ 143,257.82			\$ 143,257.82
Helen McCormick Fund			\$ 26,213.67		\$ 26,213.67
Mary Copeland Betts Endowment			\$ 12,107.21		\$ 12,107.21
Brown Scholarship Fund			\$ 1,153.07		\$ 1,153.07
Hillcrest Property Fund			\$ 5,770.64		\$ 5,770.64
Katherine Thompson Fund			\$ 527.77		\$ 527.77
Jean White Music Fund			\$ 2,156.42		\$ 2,156.42
Faires McCormick Fund			\$ 1,004.89		\$ 1,004.89
CRAT Program	\$ -	\$ 205,806.90	\$ 0.00	\$ 0.00	\$ 205,806.90
	<u>\$ -</u>	<u>\$ 428,740.80</u>	<u>\$ 184,320.68</u>	<u>\$ (18,212.49)</u>	<u>\$ 594,848.99</u>
<b>TOTAL RECEIPTS</b>	<u>\$ 106,875.00</u>	<u>\$ 564,332.60</u>	<u>\$ 263,857.88</u>	<u>\$ (18,212.49)</u>	<u>\$ 809,977.99</u>

	Budget	Operating Fund	Invested Funds	Eliminations	Total
<b>DISBURSEMENTS</b>					
Development					
Consultant Retainer	\$ -			\$	0.00
Consultant Fees	\$ 5,000.00	\$ 3,000.00		\$	3,000.00
Consultant Reimbursements	\$ 5,665.00	\$ 659.57		\$	659.57
Promotion					
Advertising & Promotion	\$ 5,700.00	\$ 256.78		\$	256.78
Promotional Materials	\$ -	\$ 115.00	\$ 0.00	\$ 0.00	\$ 115.00
Development Sub-Total	\$ 16,365.00	\$ 4,031.35	\$ 0.00	\$ 0.00	\$ 4,031.35
Board/Ministry					
Staff Expenses	\$ -	\$ 0.00		\$	0.00
Board Travel & Meeting	\$ 11,803.00	\$ 9,264.94		\$	9,264.94
Moderator's Special Committee Worship	\$ -	\$ 18,577.96		\$	18,577.96
Committee to Study Organization	\$ -	\$ 1,909.45		\$	1,909.45
Administrative Support	\$ 3,750.00	\$ 3,750.00		\$	3,750.00
General Office	\$ -	\$ 535.27		\$	535.27
Contribution to Synod	\$ 25,083.00	\$ 23,955.96		\$	23,955.96
General Synod Audit	\$ 5,950.00	\$ 5,600.00		\$	5,600.00
Legal Expenses	\$ -	\$ 25.00		\$	25.00
Contingency	\$ 24,532.00	\$ -		\$	0.00
Intra-Fund Transfer	\$ -			\$	0.00
Endowment Management Fees	\$ -		\$ 3,663.09		\$ 3,663.09
Endowment Loss on Investment	\$ -	\$ 0.00	\$ 102.32	\$ 0.00	\$ 102.32
Board/Ministry Sub-Total	\$ 71,118.00	\$ 63,618.58	\$ 3,765.41	\$ -	\$ 67,383.99
Operating Fund Sub-Total	\$ 87,483.00	\$ 67,649.93	\$ 3,765.41	\$ -	\$ 71,415.34
Restricted Funds					
ARP Foundation Endowment Fund					
Fnd Cash Reserve transfer to Civil Wa	\$ -	\$ 7,580.08		\$	7,580.08
Civil War Diaries	\$ -	\$ 5.52		\$	5.52
Fnd Cash Reserve transfer to Stewardship Reserve		\$ 29,547.69		\$	29,547.69
Intra-Fund Transfers		\$ 9,109.93	\$ 25,083.36	\$ (8,950.21)	\$ 25,243.08
CRAT/CRUT Terminations		\$ 2.00		\$	2.00
Land Disposition		\$ 0.00		\$	0.00
Crowder's Creek Cemetery Fund		\$ 64.74	\$ 128.38		\$ 193.12
Oates Evangelism Leadership Fund		\$ 1,125.00	\$ 1,452.89		\$ 2,577.89
Ragsdale Unrestricted Fund		\$ 20,972.70	\$ 21,027.50		\$ 42,000.20
Special Endowment Fund - Pratt		\$ 9,262.28	\$ 9,262.28	\$ (9,262.28)	\$ 9,262.28
Patrick Advised Fund	\$ -	\$ 30,500.00	\$ 30,500.00	\$ 0.00	\$ 61,000.00
Disaster Relief		\$ 98,510.93		\$	98,510.93
Helen McCormick Fund			\$ 27,379.55		\$ 27,379.55
Mary Copeland Betts Endowment			\$ 14,195.29		\$ 14,195.29
Brown Scholarship Fund			\$ 298.49		\$ 298.49
Hillcrest Property Fund			\$ 6,688.24		\$ 6,688.24
Katherine Thompson Fund			\$ 60.53		\$ 60.53
Jean White Music Fund			\$ 247.24		\$ 247.24
Faires McCormick Fund			\$ 1,137.83		\$ 1,137.83
Patrick Land Fund		\$ 10,653.85		\$	10,653.85
Pacific Presbytery Assimilation Fund		\$ 0.00		\$	0.00
CRAT Program	\$ -	\$ 205,806.90		\$	205,806.90
Restricted Fund Sub-Total	\$ -	\$ 423,141.62	\$ 137,461.58	\$ (18,212.49)	\$ 542,390.71
<b>TOTAL DISBURSEMENTS</b>	<b>\$ 87,483.00</b>	<b>\$ 490,791.55</b>	<b>\$ 141,226.99</b>	<b>\$ (18,212.49)</b>	<b>\$ 613,806.05</b>
Receipts Over (Under) Disbursements	\$ 19,392.00	\$ 73,541.05	\$ 122,630.89	\$ -	\$ 196,171.94

Fund Balance	Budget	Operating	Invested	Eliminations	Total
	Beginning	Fund	Funds		Ending
Stewardship Operating Reserve	\$ -	\$ 67,941.87			\$ 67,941.87
Restricted Funds					
Foundation Endowment					
Land & Property	\$ 8,839.28	\$ 0.00			\$ 8,839.28
Charitable Remainder Trusts/Unitrusts	\$ 7.00	\$ (2.00)			\$ 5.00
Endowment Fund Investments	\$ 615,570.79		\$ 50,688.43		\$ 666,259.22
Endowment Fund Cash Reserve	\$ 37,127.77	(37,127.77)			\$ 0.00
Civil War Diaries Cash Reserve	\$ (7,580.08)	\$ 7,982.06			\$ 401.98
Patrick Land	\$ 10,000.00	(10,000.00)			\$ 0.00
Crowder's Creek Cemetery Fund	\$ 5,423.78	\$ 0.00	\$ 154.51		\$ 5,578.29
Oates Evangelism Leadership Fund	\$ 51,486.14	\$ 0.00	\$ 1,133.22		\$ 52,619.36
Ragsdale Unrestricted Fund	\$ 18,792.85	\$ 0.00	\$ (18,792.85)		\$ 0.00
Special Endowment Fund - Pratt	\$ 176,658.02	\$ 0.00	\$ (1,083.10)		\$ 175,574.92
Patrick Advised Fund	\$ 34,277.74	\$ 0.00	\$ 91,604.18		\$ 125,881.92
Disaster Relief	\$ 23,976.50	\$ 44,746.89			\$ 68,723.39
Helen McCormick Fund	\$ 498,991.97		\$ (1,165.88)		\$ 497,826.09
Ola B. Hunter Trust	\$ 1.00				\$ 1.00
Pacific Presbytery Assimilation Fund	\$ 6,808.82	\$ 0.00			\$ 6,808.82
Mary Copeland Betts Fund	\$ 240,194.65		\$ (2,088.08)		\$ 238,106.57
Brown Scholarship Fund	\$ 23,617.19		\$ 854.58		\$ 24,471.77
Hillcrest Property Fund	\$ 118,680.93		\$ (917.60)		\$ 117,763.33
Katherine Thompson Fund	\$ 10,716.44		\$ 467.24		\$ 11,183.68
Jean White Endowment	\$ 44,130.61		\$ 1,909.18		\$ 46,039.79
Faires McCormick Fund	\$ 20,940.47	\$ 0.00	\$ (132.94)	\$ 0.00	\$ 20,807.53
	<u>\$1,938,661.87</u>	<u>\$ 73,541.05</u>	<u>\$ 122,630.89</u>	<u>\$ -</u>	<u>\$2,134,833.81</u>

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GENERAL SYNOD, ASSOCIATE REFORMED PRESBYTERIAN CHURCH  
 ARP FOUNDATION CUSTODIAL FUNDS  
 STATEMENT OF RECEIPTS AND DISBURSEMENTS  
 FOR THE YEAR ENDING DECEMBER 31, 2005

Accounts	Additions	Income	Gain<Loss>	<Expenses>	<Withdrawals>	Change in Fund Balance
Administrative Services Reserve	\$ 0.00	\$ 2,278.32	\$ 0.00	\$ (253.15)	\$ 0.00	\$ 2,025.17
Annuities & Relief						
A&R Endowment	\$ 0.00	\$ 501.03	\$ 0.00	\$ (55.67)	\$ 0.00	\$ 445.36
Lake Wales Endowment	\$ 0.00	\$ 988.96	\$ 0.00	\$ (109.86)	\$ 0.00	\$ 879.10
Carson Fund for Widows	\$ 0.00	\$ 7,437.59	\$ 0.00	\$ (826.40)	\$ 0.00	\$ 6,611.19
Medical Claim Reserve	\$250,000.00	\$ 36,077.98	\$ 0.00	\$ (3,985.18)	\$ 0.00	\$ 282,092.80
ARP Foundation						
Foundation Endowment	\$ 46,009.42	\$ 33,527.78	\$ (102.32)	\$ (3,663.09)	\$ (25,083.36)	\$ 50,688.43
Crowders Creek Cemetery	\$ 20.00	\$ 262.89	\$ (33.62)	\$ (30.02)	\$ (64.74)	\$ 154.51
Oates Evangelism Leadership Clinic	\$ 0.00	\$ 2,586.11	\$ (5.90)	\$ (321.99)	\$ (1,125.00)	\$ 1,133.22
Ragsdale Unrestricted	\$ 0.00	\$ 154.41	2,080.24	\$ (54.80)	\$ (20,972.70)	\$ (18,792.85)
Special Endowment (Pratt)	\$ 0.00	\$ 8,179.18	\$ 0.00	\$ 0.00	\$ (9,262.28)	\$ (1,083.10)
Patrick Advised Fund	\$121,615.31	\$ 488.87	\$ 0.00	\$ 0.00	\$ (30,500.00)	\$ 91,604.18
Covenant Discipleship						
Camp Joy Endowment	\$ 0.00	\$ 500.27	\$ 0.00	\$ (57.39)	\$ 0.00	\$ 442.88
Wilson Camp Joy End.	\$ 0.00	\$ 333.87	\$ 0.00	\$ (33.41)	\$ 0.00	\$ 300.46
Outreach North America						
Endowment	\$170,941.04	\$ 79,211.67	\$ 19,020.60	\$ (6,773.69)	\$ 0.00	\$ 262,399.62
Manse Loan	\$ 50,000.00	\$ 13,665.21	\$ (37.88)	\$ (1,533.01)	\$ (10,726.68)	\$ 51,367.64
Mattie B. Ellis	\$ 0.00	\$ 559.34	\$ 11.39	\$ (63.54)	\$ (540.12)	\$ (32.93)
Ralph Grigsby	\$ 0.00	\$ 1,713.80	\$ 31.29	\$ (194.70)	\$ (1,652.28)	\$ (101.89)
St. Andrew Church	\$ 0.00	\$ 7,220.96	\$ 0.00	\$ (801.99)	\$ 0.00	\$ 6,418.97
Permanent Fund	\$ 0.00	\$ 5,931.07	\$ 243.86	\$ (674.79)	\$ (5,748.84)	\$ (248.70)
General Synod Miscellaneous						
Mary Copeland Betts Endowment	\$ 0.00	\$ 12,107.21	\$ (195.23)	\$ (1,419.26)	\$ (12,580.80)	\$ (2,088.08)
Leon Atwood & Laura Kerr Brown Sch.	\$ 0.00	\$ 1,153.07	\$ (167.03)	\$ (131.46)	\$ 0.00	\$ 854.58
Hillcrest School Property	\$ 0.00	\$ 5,770.64	\$ (52.40)	\$ (674.36)	\$ (5,961.48)	\$ (917.60)
Katherine Thompson	\$ 0.00	\$ 527.77	\$ 0.00	\$ (60.53)	\$ 0.00	\$ 467.24
Jean White Endowment	\$ 0.00	\$ 2,156.42	\$ 0.00	\$ (247.24)	\$ 0.00	\$ 1,909.18
Faires R. McCormick	\$ 0.00	\$ 994.00	\$ 10.89	\$ (115.43)	\$ (1,022.40)	\$ (132.94)
Helen McCormick	\$ 0.00	\$ 25,368.71	\$ 844.96	\$ (2,875.79)	\$ (24,503.76)	\$ (1,165.88)
Historical Concerns Endowment	\$ 0.00	\$ 856.46	\$ 0.00	\$ (98.19)	\$ 0.00	\$ 758.27
William H. Dunlap Funds						
Orphanage Trust Endow.	\$ 1,078.26	\$ 44,804.32	\$ (570.80)	\$ (5,077.26)	\$ (35,433.72)	\$ 4,800.80
Will Trust Endowment	\$ 0.00	\$ 15,011.03	\$ (177.90)	\$ (1,698.54)	\$ (11,041.56)	\$ 2,093.03
Net Change in Fund	\$639,664.03	\$310,368.94	\$ 20,900.15	\$(31,830.74)	\$ (196,219.72)	\$ 742,882.66
Beginning Fund Balance						\$6,180,316.75
Ending Fund Balance						<u>\$6,923,199.41</u>
Beginning Market Value (BMV)						\$6,508,536.75
BMV Over (Under) Beginning Fund Balance						<u>\$ 328,220.00</u>
Ending Market Value (EMV)						<u>\$7,370,099.40</u>
EMV Over (Under) Ending Fund Balance						<u>\$ 446,899.99</u>
Change in Market Value Over Fund Balance						<u>\$ 118,679.99</u>
See Auditor's Report on Supplementary Information						

GENERAL SYNOD, ASSOCIATE REFORMED PRESBYTERIAN CHURCH  
WILLIAM H. DUNLAP FUNDS  
STATEMENT OF RECEIPTS AND DISBURSEMENTS  
FOR THE YEAR ENDING DECEMBER 31, 2005

	Budget	Operating Fund	Invested Funds	Eliminations	Total
<b>RECEIPTS</b>					
General Synod Allocation	\$ -	\$ -			\$ -
Earnings for Ministry	\$ 64,967.00	\$ -			\$ -
Interest & Dividends					\$ -
Will Ministry Fund			\$ 15,011.03		\$ 15,011.03
Orphanage Ministry Fund			\$ 44,804.32		\$ 44,804.32
Interest Allocation	\$ -	\$ 382.14			\$ 382.14
Ola B. Hunter Trust	\$ 1,447.00	\$ 1,857.29			\$ 1,857.29
B. J. Wade Trust	\$ 38,607.00	\$ 42,064.92			\$ 42,064.92
Endowment Additions					
Will Ministry Fund			\$ -	\$ -	\$ -
Orphanage Ministry Fund		\$ -	\$ 1,078.26	\$ -	\$ 1,078.26
Current Receipts	\$ 105,021.00	\$ 44,304.35			\$ 105,197.96
Gain (Loss) on Investments					
Will Ministry Fund					\$ -
Orphanage Ministry Fund					\$ -
Gain on Investments	\$ -	\$ -	\$ -	\$ -	\$ -
Intra-Fund Transfer	\$ -	\$ 51,639.20	\$ -	\$(51,639.20)	\$ -
<b>TOTAL RECEIPTS</b>	<b>\$ 105,021.00</b>	<b>\$ 95,943.55</b>	<b>\$ 60,893.61</b>	<b>\$(51,639.20)</b>	<b>\$ 105,197.96</b>
<b>DISBURSEMENTS</b>					
Board Travel & Expenses	\$ 2,771.00	\$ 0.35			\$ 0.35
General Office	\$ 500.00	\$ 279.53			\$ 279.53
Administrative Support	\$ 4,250.00	\$ 4,250.00			\$ 4,250.00
Program & Ministry	\$ -				\$ -
Will Ministry Fund			\$ 11,041.56	\$(11,041.56)	\$ -
Orphanage Ministry Fund	\$ 97,500.00	\$ 95,500.00	\$ 35,433.72	\$(35,433.72)	\$ 95,500.00
Expenses					
Will Ministry Fund Fees	\$ -		\$ 1,698.54		\$ 1,698.54
Will Ministry Fund Losses			\$ 177.90		\$ 177.90
Orphanage Ministry Fund Fees	\$ -		\$ 5,077.26		\$ 5,077.26
Orphanage Ministry Fund Losses			\$ 570.80		\$ 570.80
Intra-Fund Transfers	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL DISBURSEMENTS</b>	<b>\$ 105,021.00</b>	<b>\$ 100,029.88</b>	<b>\$ 53,999.78</b>	<b>\$(46,475.28)</b>	<b>\$ 107,554.38</b>
Receipts Over (Under) Disbursements	<u>\$ -</u>	<u>\$ (4,086.33)</u>	<u>\$ 6,893.83</u>	<u>\$ (5,163.92)</u>	<u>\$ (2,356.42)</u>
<b>Fund Balance</b>					
	<b>Beginning</b>	<b>Change</b>			<b>Ending</b>
Will Trust Fund	\$ 302,367.75	\$ -	\$ 2,093.03	\$ -	\$ 304,460.78
Orphanage Trust Cash Reserve	\$ 3,591.23	\$ (4,086.33)	\$ -	\$ -	\$ (495.10)
Orphanage Trust	\$ 890,802.77	\$ -	\$ 4,800.80	\$ -	\$ 895,603.57
B. J. Wade Trust	\$ 1.00	\$ -	\$ -	\$ -	\$ 1.00
Kennedy Annuity Trust	\$ 1.00	\$ -	\$ -	\$ -	\$ 1.00
	<u>\$ 1,196,763.75</u>	<u>\$ (4,086.33)</u>	<u>\$ 6,893.83</u>	<u>\$ -</u>	<u>\$ 1,199,571.25</u>
Market Value of Funds	<u>\$ 1,265,782.97</u>	<u>\$ 9,765.41</u>	<u>\$ 50,587.77</u>		<u>\$ 1,326,136.15</u>
Unrealized Gain <Loss>	<u>\$ 69,019.22</u>	<u>\$ 13,851.74</u>	<u>\$ 43,693.94</u>	<u>\$ -</u>	<u>\$ 126,564.90</u>

See Auditor's Report on Supplementary Information

GENERAL SYNOD, ASSOCIATE REFORMED PRESBYTERIAN CHURCH  
GENERAL SYNOD COMMISSION AND COMMITTEES  
STATEMENT OF RECEIPTS AND DISBURSEMENTS  
FOR THE YEAR ENDING DECEMBER 31, 2005

	Budget	Operating Fund	Invested Funds	Eliminations	Total
<b>RECEIPTS</b>					
Synod Allocation					
Ecclesiastical Commission	\$ -	\$ 9.72			\$ 9.72
Inter-Church Relations	\$ 16,147.00	\$ 11,481.52			\$ 11,481.52
Lay Ministry	\$ 17,602.00	\$ 15,241.87			\$ 15,241.87
Minister and His Work	\$ 9,594.00	\$ 8,206.05			\$ 8,206.05
Nominations	\$ 3,500.00	\$ 3,020.51			\$ 3,020.51
Theological and Social Concerns	\$ 3,000.00	\$ 141.22			\$ 141.22
Worship	\$ 19,201.00	\$ 19,719.28			\$ 19,719.28
Historical Concerns Endowment			\$856.46		\$ 856.46
Worship - Music Conference	\$ 60,000.00	\$ 52,567.00			\$ 52,567.00
Worship - Special Offering	\$ -	\$ 1,845.30	\$ -	\$ -	\$ 1,845.30
<b>TOTAL RECEIPTS</b>	<b>\$ 129,044.00</b>	<b>\$ 112,232.47</b>	<b>\$ 856.46</b>	<b>\$ -</b>	<b>\$ 113,088.93</b>
<b>DISBURSEMENTS</b>					
E. Commission on Judiciary Affairs	\$ -	\$ 9.72	\$ -	\$ -	\$ 9.72
Historical Concerns Endowment	\$ -	\$ -	\$ 98.19	\$ -	\$ 98.19
Committee on Inter-Church Relations					
Committee Expenses	\$ 4,110.59	\$ 5,757.74			\$ 5,757.74
Organizational Dues					
NAPARC	\$ 399.08	\$ 500.00			\$ 500.00
ICRC	\$ 2,857.45	\$ 3,596.00			\$ 3,596.00
NAE					\$ -
NAPARC Delegates Expenses	\$ -	\$ 1,292.53			\$ 1,292.53
ARP Fraternal Delegate Expenses	\$ 7,981.71	\$ -			\$ -
Hosting of Fraternal Delegates	\$ 798.17	\$ 335.25	\$ -	\$ -	\$ 335.25
Committee on Inter-Church Relations	\$ 16,147.00	\$ 11,481.52	\$ -	\$ -	\$ 11,481.52
Committee on Lay Ministry					
Family Bible Conference Supplement	\$ 5,333.94	\$ 5,770.44			\$ 5,770.44
Alliance of Loyal Laity	\$ 2,133.58	\$ 2,133.57			\$ 2,133.57
Committee Expenses	\$ 4,267.14	\$ 3,166.65			\$ 3,166.65
Cornerstone Conference	\$ 1,244.59	\$ -			\$ -
Director	\$ 2,489.17	\$ 2,392.50			\$ 2,392.50
Laity in Action Conference	\$ 1,777.98	\$ 1,778.71			\$ 1,778.71
Laity Fall Workshops	\$ 355.60	\$ -	\$ -	\$ -	\$ -
Committee on Lay Ministry	\$ 17,602.00	\$ 15,241.87	\$ -	\$ -	\$ 15,241.87
Committee on Minister & His Work					
Committee Travel & Meeting	\$ 1,523.00	\$ 195.31			\$ 195.31
Committee General Office	\$ 250.00	\$ 189.74			\$ 189.74
Presbyterian Council on Chaplains	\$ 7,821.00	\$ 7,821.00	\$ -	\$ -	\$ 7,821.00
Committee on Minister & His Work	\$ 9,594.00	\$ 8,206.05	\$ -	\$ -	\$ 8,206.05
Committee on Nominations	\$ 3,500.00	\$ 3,020.51	\$ -	\$ -	\$ 3,020.51
Co. on Theological & Social Concerns	\$ 3,000.00	\$ 141.22			\$ 141.22
Committee on Worship					
Committee Expenses	\$ 4,975.00	\$ 2,756.65			\$ 2,756.65
Jean White Fund	\$ -	\$ -			\$ -
Lord's Day Alliance	\$ 350.00	\$ -			\$ -
Music Conference	\$ 73,876.00	\$ 69,529.63			\$ 69,529.63
Special Offering Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
Committee on Worship	\$ 79,201.00	\$ 72,286.28	\$ -	\$ -	\$ 72,286.28
<b>TOTAL DISBURSEMENTS</b>	<b>\$ 129,044.00</b>	<b>\$ 110,387.17</b>	<b>\$ 98.19</b>	<b>\$ -</b>	<b>\$ 110,485.36</b>
Receipts Over (Under) Disbursements	\$ -	\$ 1,845.30	\$ 758.27	\$ -	\$ 2,603.57
<b>Fund Balance</b>					
	<b>Beginning</b>	<b>Change</b>		<b>Ending</b>	
Historical Concerns Endowment	\$ 17,404.78	\$ -	\$ 758.27	\$ -	\$ 18,163.05
Worship Committee Reserve	\$ 4,818.18	\$ 1,845.30	\$ -	\$ -	\$ 6,663.48
	<b>\$ 22,222.96</b>	<b>\$ 1,845.30</b>	<b>\$ 758.27</b>	<b>\$ -</b>	<b>\$ 24,826.53</b>

See Auditor's Report on Supplementary Information

GENERAL SYNOD, ASSOCIATE REFORMED PRESBYTERIAN CHURCH  
CHANGES IN FUND BALANCES  
FOR YEAR ENDING DECEMBER 31, 2005

FUND NAME	Changes in Fund Balances					Ending Balances
	Beginning Balances	Operating Fund	Gift Annuity Fund	Invested Funds	Revolving Loan Fund	
<b>General Synod Miscellaneous (Schd 1)</b>						
Bonclarken Chapel Fund	\$ 0.00	\$ 20,000.00				\$ 20,000.00
CD Curriculum Writer Fund	\$ 0.00	\$ 25,000.00				\$ 25,000.00
CD Transition Fund	\$ 0.00	\$ 20,000.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 20,000.00
	\$ 0.00	\$ 65,000.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 65,000.00
<b>Administrative Serices (Schd 2)</b>						
Operating Reserve	\$ 65,354.27	\$ (14,713.76)		\$ 2,025.17		\$ 52,665.68
Equipment Less Depreciation	\$ 4,748.59	\$ 237.59	\$ 0.00	\$ -	\$ 0.00	\$ 4,986.18
	\$ 70,102.86	\$ (14,476.17)	\$ 0.00	\$ 2,025.17	\$ 0.00	\$ 57,651.86
<b>ARP Center Facility (Schd 3)</b>						
Operating Reserve	\$ 14,248.46	\$ 10,492.34				\$ 24,740.80
Bldg (Less Depreciation)	\$ 88,237.94	\$ (9,854.00)				\$ 78,383.94
Land	\$ 89,000.00	\$ 0.00	\$ 0.00	\$ -	\$ 0.00	\$ 89,000.00
	\$ 191,486.40	\$ 638.34	\$ 0.00	\$ -	\$ 0.00	\$ 192,124.74
<b>Benefits (Schd 4)</b>						
A&R Endowment	\$ 9,863.67	\$ 0.00		\$ 445.36		\$ 10,309.03
Carson Gift for Widows	\$ 147,135.51	\$ 0.00		\$ 6,611.19		\$ 153,746.70
Benevolent Fund Reserve	\$ 59,493.49	\$ (14,871.72)				\$ 44,621.77
Lake Wales Benevolent Fund	\$ 19,671.13	\$ 0.00		\$ 879.10		\$ 20,550.23
Life Insurance Reserve	\$ 1,362.00	\$ 0.00				\$ 1,362.00
Medical Claim Reserve	\$ 1,673,241.17	\$ 738,077.69	\$ 0.00	\$ 282,092.80	\$ 0.00	\$ 2,693,411.66
	\$ 1,910,766.97	\$ 723,205.97	\$ 0.00	\$ 290,028.45	\$ 0.00	\$ 2,924,001.39
<b>Covenant Discipleship (Schd 5)</b>						
Bonsenior Henry Bigham Scholarship	\$ 608.11	\$ 1,285.12				\$ 1,893.23
Curriculum Writing Fund	\$ 8,550.43	\$ (5,382.54)				\$ 3,167.89
Unrestricted Reserve	\$ 14,298.35	\$ 21,666.10				\$ 35,964.45
Conference Reserve	\$ 0.00	\$ 7,795.00				\$ 7,795.00
Equipment Less Depreciation	\$ 15,353.13	\$ (2,776.70)	\$ 0.00	\$ -	\$ 0.00	\$ 12,576.43
Camp Joy Reserve	\$ 13,063.32	\$ 52,731.66				\$ 65,794.98
Camp Joy Scholarships	\$ 15,575.90	\$ (244.38)				\$ 15,331.52
Camp Joy Endowment	\$ 10,158.76			\$ 442.88		\$ 10,601.64
Robert Wilson Scholarship Camp Joy	\$ 5,941.49			\$ 300.46		\$ 6,241.95
	\$ 83,549.49	\$ 75,074.26	\$ 0.00	\$ 743.34	\$ 0.00	\$ 159,367.09
<b>Executive Board of Synod (Schd 6)</b>						
2005 Minister's Retreat	\$ (325.49)	\$ 0.00				\$ (325.49)
Revolving Book	\$ 79,439.60	\$ 7,200.85	\$ 0.00	\$ 0.00	\$ 0.00	\$ 86,640.45
	\$ 79,114.11	\$ 7,200.85	\$ 0.00	\$ 0.00	\$ 0.00	\$ 86,314.96
<b>ARP Foundation (Schd 10)</b>						
Stewardship/Fnd Operating Reserve	\$ 0.00	\$ 67,941.87				\$ 67,941.87
Foundation Endowment						
Land & Property	\$ 8,839.28	\$ 0.00				\$ 8,839.28
Charitable Remainder Trusts/Unitrusts	\$ 7.00	\$ (2.00)				\$ 5.00
Endowment Fund Investments	\$ 615,570.79	\$ 0.00		\$ 50,688.43		\$ 666,259.22
Endowment Fund Cash Reserve	\$ 37,127.77	\$ (37,127.77)				\$ 0.00
Civil War Diaries Cash Reserve	\$ (7,580.08)	\$ 7,982.06				\$ 401.98
Crowders Creek Cem.	\$ 5,423.78	\$ 0.00		\$ 154.51		\$ 5,578.29
Evangelism Leadership Fund	\$ 51,486.14	\$ 0.00		\$ 1,133.22		\$ 52,619.36
Ragsdale Unrestricted	\$ 18,792.85	\$ 0.00		\$ (18,792.85)		\$ 0.00
Special Endowment Fund (Pratt)	\$ 176,658.02	\$ 0.00		\$ (1,083.10)		\$ 175,574.92

FUND NAME	Beginning		Gift Annuity		Revolving Loan		Ending Balances
	Balances	Operating Fund	Fund	Invested Funds	Fund		
Patrick Advised Fund	\$ 34,277.74	\$ 0.00		\$ 91,604.18			\$ 125,881.92
Patrick Land	\$ 10,000.00	\$ (10,000.00)					\$ 0.00
Gift Annuity Fund (Schd 7)							
Present Value of Future Benefits at Cost	\$ 171,496.62	\$ 0.00	\$ (7,284.26)				\$ 164,212.36
Unrestricted Reserve at Cost	\$ 38,751.24	\$ 0.00	\$ (29,744.22)	\$ -	\$ 0.00		\$ 9,007.02
Hillcrest Training	\$ 118,680.93	\$ 0.00		\$ (917.60)			\$ 117,763.33
Mary C. Betts End.	\$ 240,194.65	\$ 0.00		\$ (2,088.08)			\$ 238,106.57
Ola B. Hunter Trust	\$ 1.00	\$ 0.00					\$ 1.00
Brown Scholarship	\$ 23,617.19	\$ 0.00		\$ 854.58			\$ 24,471.77
Disaster Relief Fund	\$ 23,976.50	\$ 44,746.89					\$ 68,723.39
Katherine Thompson	\$ 10,716.44	\$ 0.00		\$ 467.24			\$ 11,183.68
Helen McCormick Trust	\$ 498,991.97	\$ 0.00		\$ (1,165.88)			\$ 497,826.09
Faires R. McCormick Fund	\$ 20,940.47	\$ 0.00		\$ (132.94)			\$ 20,807.53
Jean White Fund	\$ 44,130.61	\$ 0.00		\$ 1,909.18			\$ 46,039.79
Pacific Presbytery Part. Fund	\$ 6,808.82	\$ 0.00	\$ 0.00	\$ -	\$ 0.00		\$ 6,808.82
	<u>\$ 2,148,909.73</u>	<u>\$ 73,541.05</u>	<u>\$ (37,028.48)</u>	<u>\$ 122,630.89</u>	<u>\$ 0.00</u>		<u>\$ 2,308,053.19</u>
General Synod Comm. (Schd 12)							
Historical Concerns Endowment	\$ 17,404.78	\$ 0.00		\$ 758.27			\$ 18,163.05
Worship Committee Reserve	\$ 4,818.18	\$ 1,845.30	\$ 0.00	\$ -	\$ 0.00		\$ 6,663.48
	<u>\$ 22,222.96</u>	<u>\$ 1,845.30</u>	<u>\$ 0.00</u>	<u>\$ 758.27</u>	<u>\$ 0.00</u>		<u>\$ 24,826.53</u>
Outreach North America (Schd 8)							
Curch Site & Building	\$ 135,203.09	\$ (21,822.51)					\$ 113,380.58
Corpus Christi, TX New Work	\$ 11,628.82	\$ 192.83					\$ 11,821.65
Manse Loans	\$ 290,806.05	\$ (48,982.10)		\$ 51,367.64			\$ 293,191.59
Mattie B. Ellis	\$ 11,270.91	\$ 0.00		\$ (32.93)			\$ 11,237.98
New Church Startup (WSU)	\$ 20,337.22	\$ 337.24					\$ 20,674.46
ONA Endowment							
Property	\$ 17,416.67						\$ 17,416.67
Invested Funds	\$ 1,866,815.49	\$ 0.00		\$ 262,399.62			\$ 2,129,215.11
Florida Property Cash Reserve	\$ 149,055.69	\$ (144,419.70)					\$ 4,635.99
Florida Land	\$ 3.00	\$ (3.00)					\$ 0.00
Florida Property Mortgage	\$ 0.00	\$ 237,603.71					\$ 237,603.71
Operating Reserve	\$ 421,619.86	\$ 36,517.79					\$ 458,137.65
Permanent Fund	\$ 117,285.76	\$ 0.00		\$ (248.70)			\$ 117,037.06
Ralph Grigsby	\$ 33,505.24	\$ 0.00		\$ (101.89)			\$ 33,403.35
Revolving Loan	\$ 3,750,778.29	\$ 0.00			\$ 172,822.40		\$ 3,923,600.69
St. Andrew Church	\$ 139,171.02	\$ 0.00		\$ 6,418.97			\$ 145,589.99
OC Hope, CA Fund	\$ 1,500.00	\$ 7,016.83					\$ 8,516.83
Abilene, TX Reserve	\$ 46,320.13	\$ 768.09					\$ 47,088.22
Intern Fund	\$ 0.00	\$ 7,256.14					\$ 7,256.14
Welsh Memorial Fund	\$ 0.00	\$ 2,355.98					\$ 2,355.98
Equipment Less Depreciation	\$ 3,917.65	\$ (1,744.09)	\$ 0.00	\$ -	\$ 0.00		\$ 2,173.56
	<u>\$ 7,016,634.89</u>	<u>\$ 75,077.21</u>	<u>\$ 0.00</u>	<u>\$ 319,802.71</u>	<u>\$ 172,822.40</u>		<u>\$ 7,584,337.21</u>
Publications (Schd 9)							
Publications Reserve	\$ 0.00	\$ 14,180.41	\$ 0.00	\$ -	\$ 0.00		\$ 14,180.41
Equipment Less Depreciation	\$ 5,756.18	\$ (1,880.02)	\$ 0.00	\$ -	\$ 0.00		\$ 3,876.16
THE ARP Promotional Subscriptions Fund	\$ 503.00	\$ 0.00	\$ 0.00	\$ -	\$ 0.00		\$ 503.00
	<u>\$ 6,259.18</u>	<u>\$ 12,300.39</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>		<u>\$ 18,559.57</u>

FUND NAME	Beginning		Gift Annuity		Revolving Loan	
	Balances	Operating Fund	Fund	Invested Funds	Fund	Ending Balances
William H. Dunlap Funds (Schd 11)						
Will Trust Fund	\$ 302,367.75	\$ 0.00		\$ 2,093.03		\$ 304,460.78
Orphanage Trust	\$ 894,394.00	\$ (4,086.33)		\$ 4,800.80		\$ 895,108.47
B. J. Wade Trust	\$ 1.00	\$ 0.00				\$ 1.00
Kennedy Annuity Trust	\$ 1.00	\$ 0.00	\$ 0.00	\$ -	\$ 0.00	\$ 1.00
	<u>\$ 1,196,763.75</u>	<u>\$ (4,086.33)</u>	<u>\$ 0.00</u>	<u>\$ 6,893.83</u>	<u>\$ 0.00</u>	<u>\$ 1,199,571.25</u>
Total Restricted Funds	\$12,725,810.34	\$ 1,015,320.87	\$ (37,028.48)	\$ 742,882.66	\$ 172,822.40	\$ 14,619,807.79
Synod Operating Reserve (Schd 1)	\$ 323,681.37	\$ (155,973.38)	\$ 0.00	\$ -	\$ 0.00	\$ 167,707.99
Fund Balances at Cost/Change	\$13,049,491.71	\$ 859,347.49	\$ (37,028.48)	\$ 742,882.66	\$ 172,822.40	\$ 14,787,515.78
Less Present Value of Annuities	\$ (171,496.62)		\$ 7,284.26			\$ (164,212.36)
Unrealized Gain (Loss)	\$ 328,395.13	\$ 0.00	\$ 10,741.89	\$ 118,679.99	\$ 0.00	\$ 457,817.01
Change in Fund Balances		\$ 859,347.49	\$ (19,002.33)	\$ 861,562.65	\$ 172,822.40	
Beginning Fund Balances at Market		\$ 2,908,148.82	\$ 38,926.33	\$6,508,536.75	\$3,750,778.29	
Ending Fund Balances at Market	\$13,206,390.22	\$ 3,767,496.31	\$ 19,924.00	\$7,370,099.40	\$3,923,600.69	\$15,081,120.43

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**GENERAL SYNOD OF THE ASSOCIATE REFORMED PRESBYTERIAN CHURCH  
SUPPLEMENTAL SCHEDULE OF INVESTMENTS  
DECEMBER 31, 2005**

	<u>COST VALUE</u>	<u>MARKET VALUE</u>
CUSTODIAN FUNDS		
UBS PaineWebber		
Pace Portfolios	\$ 4,595,984	\$ 4,964,011
SunTrust Bank	1,714,927	1,793,800
GIFT ANNUITY FUNDS		
Cornerstone		
Management Inc.	170,836	181,753
TOTAL	<u>\$ 6,481,747</u>	<u>\$ 6,939,564</u>

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