

**THE DIOCESE OF WEST TENNESSEE**  
**APPROVED BY CONVENTION 03/05/2011**  
**FINANCIAL STATEMENT RECAP & 2011 BUDGET PROPOSAL**

	2010 Actual	2010 Budget	2011 Budget	Budget Increase (Decrease)	Detail on Page #
<b>REVENUE</b>					
Voluntary Commitments	891,222	890,474	920,993	30,519	2
Endowment Fund Transfers	280,271	269,951	381,833	111,882	2
Interest Earned	7,095	8,190	7,200	(990)	2
Church Home Grant	16,250	16,250	288,763	272,513	2
Donations	34,268	50,000	70,000	20,000	2
Miscellaneous	2,024	10,185	10,250	65	2
Total Revenue	1,231,130	1,245,050	1,679,039	433,989	
<b>EXPENSES</b>					
Diocesan General	207,848	192,911	181,370	(11,541)	3
Diocesan Office	235,998	235,101	211,562	(23,539)	3,4
Diocesan Convention	5,533	14,975	12,000	(2,975)	4
Committees/Commissions	10,281	13,800	13,057	(743)	4
Congregational Development	7,188	6,350	158,198	151,848	4
Conferences & Meetings	36,464	32,433	33,573	1,140	4
Clergy & Clergy Families	8,281	10,500	11,000	500	5
College & Youth Ministry	159,467	158,030	432,966	274,936	5
Seminarians & Interns	95,272	103,698	106,150	2,452	5
Personnel	443,451	461,158	540,511	79,353	5
Total Expenses	1,209,782	1,228,956	1,700,387	471,431	
Surplus (Deficit)	21,348	16,094	(21,348)	(37,442)	

**Notes on the 2010 Operating Results**

- 1) 2010 Revenue presented here excludes dissolution of the Paul Wilson Trust in 2010. Proceeds of this dissolution were distributed pursuant to the Trust to Grace - St. Luke's School (\$30,461), St. Mary's School (\$15,642), and the Diocese of West Tennessee (\$36,924).
- 2) 2010 Expenses presented here exclude write-offs of certain accounts receivable which were deemed uncollectible totalling \$43,673.

**Notes on the 2011 Proposed Budget**

- 1) Budgeted revenue is \$433 thousand greater than in 2010. Of this, all but \$5,000 can be attributed to distributions from the Christ Church Whitehaven Fund to restart Emmanuel Church (\$145 thousand) and pass-through items related to youth grants from Church Home (totalling \$284 thousand).
- 2) Budgeted Expenses are also greater in direct proportion to the Christ Church Whitehaven Fund and pass-through grants from Church Home.
- 3) Budgeted expenses include compensation increases of 3.5% for the Bishop, Canon for Administration, and Canon to the Ordinary, and a 5% increase for the Diocesan Communications Manager.
- 4) Offering to the National Church (TEC) is budgeted at 10% of operating revenue. Computation shown on page 2.
- 5) Budget shortfall led to a decrease in giving to Emmanuel Episcopal Center of \$17,105.
- 6) Annual support of \$14,000 for St. Columba Conference Center has been eliminated in exchange for taking over their bookkeeping which was previously outsourced.