

<b>DIOCESE OF THE SOUTH BALANCE SHEET</b>	<b>31-Mar 2012</b>	<b>31-Dec 2011</b>	<b>31-Dec 2010</b>	<b>31-Dec 2009</b>	<b>31-Dec 2008</b>	<b>31-Dec 2007</b>	<b>31-Dec 2006</b>
<b>ASSETS</b>							
<b>Current Assets</b>							
Cash	\$ 287,990	\$ 162,031	\$ 166,982	\$ 103,300	\$ 330,097	\$ 308,636	\$158,160
Income Earned, Not Collected	6,730	35,468	35,898	62,393	54,331	35,659	56,173
Prepaid Expense/Accounts Receivable	315	455	1,798	2,956	6,006	66,072	-
Investments-Market Value	-	-	-	-	35,687	61,370	110,243
Total Current Assets	\$ 295,035	\$ 197,955	\$ 204,677	\$ 168,649	\$ 426,121	\$ 471,738	\$324,575
<b>Other Assets</b>							
Deferred Charge - Priest Service Book	\$ 3,409	\$ 3,409	\$ 4,276	\$ 4,722	\$ 5,005	\$ 6,180	\$ 8,099
<b>Loans &amp; Advances</b>							
<b>Advances (Note 1)</b>							
All Saints, Victoria	\$ -	\$ -	\$ -	\$ 9,000	\$ -	\$ -	\$ -
St Basil, Wilmington	5,962	7,482	13,303	18,690	-	-	-
St Seraphim, Memphis	-	-	757	1,785	-	-	-
Total Advances	\$ 5,962	\$ 7,482	\$ 14,060	\$ 29,475	\$ -	\$ -	\$ -
<b>Primary Loans (Note 2)</b>							
All Saints, Albuquerque	\$ 169,523	\$ 179,555	\$ -	\$ -	\$ -	\$ -	\$ -
St Mary Magdalene, Rincon	113,016	117,250	137,910	-	-	-	-
St Maximus, Denton	71,083	75,443	91,627	99,833	111,883	123,803	-
St Paul, Denison	108,553	109,996	115,543	119,831	132,669	92,924	-
St Raphael, Inverness	51,937	57,027	-	-	-	-	-
St Sava, Plano	12,340	17,841	36,883	56,124	14,427	183,065	-
St Seraphim, Dallas	188,350	213,232	324,318	428,900	-	-	-
Total Primary Loans	\$ 714,802	\$ 770,344	\$ 706,281	\$ 704,687	\$ 258,978	\$ 399,793	\$ -
<b>Subordinated Loans (Note 3)</b>							
All Saints, Albuquerque	\$ -	\$ -	\$ 156,476	\$ 146,054	\$ -	\$ -	\$ -
Auxiliary Bishop	42,798	42,798	42,798	42,798	42,798	-	-
Holy Apostles, Bixby	43,925	45,408	48,479	54,623	59,025	64,000	-
Holy Apostles, West Columbia	-	-	-	-	-	-	-
Holy Ascension, Charleston	202,047	209,106	82,938	-	-	-	-
Holy Trinity, Safety Harbor	269,535	232,932	208,137	173,125	47,350	-	-
St Barbara, Ft Worth	112,257	114,094	129,754	115,773	122,530	92,447	107,187
St Cyprian, Richmond	45,316	48,610	60,639	72,265	37,762	-	-
St George, Pharr	30,585	15,420	-	-	-	-	-
St Gregory, Moundville	17,346	15,630	9,447	7,325	1,334	-	-
St Innocent, Macon	92,450	91,121	104,457	117,292	9,575	-	-
St James, Port St Lucie	6,514	-	-	-	-	-	-
St John Ladder, Greenville	2,786	4,725	-	-	-	-	-
St Jonah, Alpine	5,266	2,900	992	-	-	-	-
St Justin Martyr, Jacksonville	-	-	-	-	-	14,192	49,579
St Mark, Bradenton	28,298	16,493	14,329	-	-	-	-
St Mary Magdalene, Rincon	-	-	-	39,563	44,349	-	-
St Phiip, Tampa	11,592	11,662	8,748	5,380	-	-	-
St Raphael, Inverness	-	-	45,241	15,173	-	-	-
St Seraphim, Dallas	-	-	-	-	-	-	45,000
Total Subordinated Loans	\$ 910,715	\$ 850,900	\$ 912,435	\$ 789,371	\$ 364,724	\$ 170,639	\$201,766
<b>Managed Debt ProgramLoans (Note 4)</b>							
Holy Apostles, Bixby	\$ 463,915	\$ 476,773	\$ 484,130	\$ 287,198	\$ 319,997	\$ -	\$ -
Holy Apostles, West Columbia	235,067	238,868	-	-	-	-	-
Holy Ascension, Charleston	788,415	791,806	679,200	767,611	-	-	-
Holy Trinity, Safety Harbor	249,004	280,421	284,119	302,582	-	-	-
St Barbara, Ft Worth	635,384	640,940	657,642	675,716	-	-	-
St George, Pharr	117,356	118,861	-	-	-	-	-
St Gregory, Moundville	252,806	255,410	265,374	275,854	293,383	-	-
St James, Port St Lucie	314,128	324,871	-	-	-	-	-
St John Ladder, Greenville	11,357	17,863	-	-	-	-	-
St Jonah, Alpine	103,555	104,790	78,427	-	-	-	-
St Mark, Bradenton	922,709	931,712	-	-	-	-	-
St Mary Magdalene, Rincon	-	-	-	114,944	139,408	-	-
St Phiip, Tampa	300,109	301,527	306,991	312,138	316,986	-	-
St Raphael, Inverness	-	-	36,016	79,464	-	-	-
Total MDP Loans	\$4,393,805	\$4,483,843	\$2,791,901	\$2,815,508	\$1,069,774	\$ -	\$ -
Total Loans & Advances	\$6,025,284	\$6,112,568	\$4,424,676	\$4,339,041	\$1,693,476	\$ 570,432	\$201,766
<b>Real Estate</b>							
Chancery Office Property	\$ 261,047	\$ 261,047	\$ 210,000	\$ 210,000	\$ 210,000	\$ 210,000	\$210,000
Alpine Church Property	137,500	137,500	137,500	-	-	-	-
Denton Church Property	275,000	275,000	275,000	-	-	-	-
Subtotal	\$ 673,547	\$ 673,547	\$ 622,500	\$ 210,000	\$ 210,000	\$ 210,000	\$210,000
<b>TOTAL ASSETS</b>	<b>\$6,997,275</b>	<b>\$6,987,479</b>	<b>\$5,256,130</b>	<b>\$4,722,412</b>	<b>\$2,334,603</b>	<b>\$1,258,349</b>	<b>\$744,441</b>

<b>DIOCESE OF THE SOUTH BALANCE SHEET(Continued)</b>	<b>31-Mar 2012</b>	<b>31-Dec 2011</b>	<b>31-Dec 2010</b>	<b>31-Dec 2009</b>	<b>31-Dec 2008</b>	<b>31-Dec 2007</b>	<b>31-Dec 2006</b>
<b>LIABILITIES</b>							
Accounts Payable	\$ (46)	\$ 3,199	\$ 4,867	\$ 2,243	\$ 24,638	\$ 5,141	\$ 4,363
Designated Funds (Note 5)	\$ 294	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clergy Assistance Fund	\$ 3,145	\$ 2,751	\$ -	\$ -	\$ -	\$ -	\$ -
Church Savings Deposits							
All Saints, Albuquerque	226,230	\$ 214,943	\$ 174,704	\$ 150,985	\$ -	\$ -	\$ -
All Saints, Victoria	3,968	3,924	3,752	-	-	-	-
Carolinas Deanery Missions Fund	23,163	21,379	14,803	13,341	14,266	8,240	4,470
Dallas Deanery Missions Fund	3,658	2,313	-	-	-	-	-
Dormition, Norfolk	57,058	58,732	43,833	20,046	-	-	-
Gainesville (GA) Mission Station	1,563	1,545	1,478	-	-	-	-
Holy Ascension, Mt Pleasant	58,760	58,431	58,615	-	-	-	-
Holy Cross, Greensboro	26,933	26,632	21,501	11,348	-	-	-
Holy Resurrection, Augusta	10,888	10,766	10,293	9,841	8,035	-	-
Holy Transfiguration, Raleigh	49,017	48,537	-	-	-	-	-
St Andrew, New Port Richey	5,000	-	794	-	-	-	-
St Anne, Oak Ridge	-	-	-	-	62,946	99,336	54,466
St Athanasius, Nicholasville	11,230	11,105	10,617	10,151	-	-	-
St Basil, Weatherford	572	258	-	-	-	-	-
St Basil, Wilmington	2,048	1,528	-	-	-	-	-
St Cyril of Jerusalem, The Woodlands	10,649	10,530	10,068	-	-	-	-
St George & Alexandra, Ft Smith	32,863	32,496	31,069	-	-	-	-
St George, Pharr	6,070	5,009	-	-	-	-	-
St Innocent, Macon	204,889	158,081	159,790	127,189	-	4,950	4,251
St James, Port St Lucie	68,094	-	-	-	-	-	-
St John Damascus, Tyler	23,575	23,311	22,340	14,704	-	-	3,353
St John Ladder, Piedmont	-	-	20,608	(1,000)	4,000	7,000	6,500
St Jonah Mission Station, Alpine	20,931	-	-	1,082	1,034	-	-
St Mark, Bradenton	5,656	939	-	-	-	-	-
St Mary Egypt, Norcross	52,954	52,362	50,063	-	-	-	-
St Matthew, Baton Rouge	10,091	9,680	1,964	-	-	-	-
St Maximus, Denton	92,927	97,003	49,234	47,071	45,500	-	-
St Peter, Jupiter	107,761	102,108	-	-	-	-	-
St Philip, Tampa	47,123	46,650	31,044	15,662	5,094	-	-
St Raphael, Inverness	23,119	22,989	35,247	10,019	-	-	-
St Sava, Plano	30,113	-	15,744	25	-	-	-
St Seraphim, Dallas	71,271	65,520	6,946	(2,197)	44,306	16,439	10,820
St Seraphim, Memphis	4,560	4,509	4,311	4,122	-	-	-
St Tikhon, Chattanooga	12,257	12,120	1,366	-	-	-	-
St Timothy, Tocoa	44,329	43,834	41,909	44,975	43,000	-	-
Total Deposits	\$1,349,320	\$1,147,237	\$ 822,092	\$ 477,362	\$ 228,181	\$ 135,965	\$ 83,859
Debt							
Church-Friendly Loans (Note 6)	\$ 943,396	\$ 946,769	\$1,003,294	\$ 922,254	\$ 400,594	\$ 336,365	\$ -
Managed Debt Program Creditors (Note 7)							
Guaranteed By Diocese	1,251,761	1,280,705	827,931	275,854	293,383	-	-
Not Guaranteed By Diocese	3,142,046	3,203,138	1,963,969	2,539,653	776,391	-	-
Total Debt	\$5,337,203	\$5,430,611	\$3,795,195	\$3,737,762	\$1,470,368	\$ 336,365	\$ -
Total Liabilities	\$6,689,915	\$6,583,798	\$4,622,153	\$4,217,368	\$1,723,188	\$ 477,471	\$ 88,222
<b>RESERVES &amp; SURPLUS</b>							
Publications Fund Reserve (Note 8)	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
Pastoral School Fund (Note 9)	251,529	251,529	251,529	251,529	239,549	263,268	237,774
Surplus	50,833	147,152	377,447	248,515	366,865	512,610	413,445
TOTAL RESERVES & SURPLUS	\$ 307,362	\$ 403,681	\$ 633,976	\$ 505,045	\$ 611,415	\$ 780,879	\$656,219
TOTAL LIABILITIES, RESERVES, & SURPLUS	\$6,997,277	\$6,987,479	\$5,256,130	\$4,722,412	\$2,334,603	\$1,258,349	\$744,441
<b>CONTINGENT LIABILITIES</b>							
Priest Seminary Debt (Note 10)	\$ 245,531	\$ 252,228	\$ 139,881	\$ 103,847	\$ 119,014	\$ -	\$ -

## **BALANCE SHEET FOOTNOTES**

Note 1. Advances represent cash payments for purposes that can broadly be described as "Budget Support". They are noninterest bearing and tithes received from Advancees are credited to the account balance. No other payment is usually required.

Note 2. The Primary Loan designation applies when the Diocese is the principal debtholder of the church. They are noninterest bearing and repayment terms vary with the circumstances of each church. Monthly Tithe payments are credited to the loan balance.

Note 3. Subordinated Loans are those where the church has other mortgage debt. No repayment is required until the primary debt has been retired. They are noninterest bearing and tithe payments are credited to the loan balance.

Note 4. The Managed Loan Pool consists of mortgage debt owed by the listed churches to a primary creditor, usually a bank. The Diocese makes the monthly payments to the primary creditor on behalf of the church, and the church monthly payment to the Diocese is calculated as a percentage of church income (usually 25%) in the preceding month. A church's underlying obligation to their primary creditor is not changed nor does the Diocese incur a legal obligation for payment of the debt by virtue of this arrangement. The Diocese payment to the primary creditor is added to the church's Subordinated Loan balance and the church payment to the Diocese is credited thereto, as is their monthly tithe payment. The debt of Holy Apostles, St Gregory, and St Jonah are guaranteed by the Diocese. The aggregate monthly payment currently being made by the Diocese is \$23,131.

Note 5. Church Friendly Borrowings consist of loans from six church-related individuals, the proceeds of which were used to refinance church debt or pay down the primary creditor of churches in the Managed Loan Pool. Repayment is at the discretion of the Diocese, but with the understanding that if cash is needed the Diocese will make an immediate payment of up to \$25K and will endeavor to accommodate larger amounts. Currently the Diocese is making regular payments totaling \$6,500 a month to three individuals. The loans are unsecured and bear an interest rate of 4.25%, except for one loan of \$100,000 which is at 6%.

Note 6. Designated Funds are gifts received from individuals that may be utilized at the discretion of the Diocese to supplement its various financial assistance programs. Stipends donated by Diocesan personnel and donated interest from Church Friendly Loans are the sole sources of funds at this time.

Note 7. This is the offsetting credit to the Managed Debt Program asset category.

Note 8. The Publications Reserve represents "seed money" donations for the printing of Archbishop Dmitri's "Priest Service Book". When publishing costs are fully covered sales proceeds are to be utilized for other Diocesan publications. The unrecovered costs are shown as "Deferred Charge-Priest Service Book" on the Balance Sheet.

Note 9. The Pastoral School Fund was established in the early 1990's from a \$100,000 donation for the purpose of establishing a formal pastoral schooling program for the Diocese. About \$2,000 in other donations were subsequently received, and the remaining increase came from loan and investment earnings. At one time Seminarian Assistance was being rendered from the Fund, but the Fund has since been reimbursed by the General Fund for all such outlays.

Note 10. The Diocese makes the monthly payment on the seminary debt of priests coming to the Diocese to serve as Priest-in-Charge of a church until such time as the debt is paid in full, provided that the person continues to serve in said capacity. Eight priests are currently receiving this benefit, and the aggregate monthly payment currently being made is \$2,435.