

DIOCESE OF THE SOUTH BALANCE SHEET	31-Dec 2012	31-Dec 2011	31-Dec 2010	31-Dec 2009	31-Dec 2008	31-Dec 2007	31-Dec 2006
ASSETS							
Current Assets							
Cash	\$ 324,647	\$ 162,031	\$ 166,982	\$ 103,300	\$ 330,097	\$ 308,636	\$ 158,160
Income Earned, Not Collected	43,924	35,468	35,898	62,393	54,331	35,659	56,173
Prepaid Expense/Accounts Receivable	564	455	1,798	2,956	6,006	66,072	-
Investments-Market Value	-	-	-	-	35,687	61,370	110,243
Total Current Assets	\$ 369,134	\$ 197,955	\$ 204,677	\$ 168,649	\$ 426,121	\$ 471,738	\$ 324,575
Other Assets							
Deferred Charge - Priest Service Book	\$ 3,409	\$ 3,409	\$ 4,276	\$ 4,722	\$ 5,005	\$ 6,180	\$ 8,099
Loans & Advances							
Advances (Note 1)							
All Saints, Victoria	\$ -	\$ -	\$ -	\$ 9,000	\$ -	\$ -	\$ -
St Basil, Wilmington	1,566	7,482	13,303	18,690	-	-	-
St Seraphim, Memphis	-	-	757	1,785	-	-	-
Total Advances	\$ 1,566	\$ 7,482	\$ 14,060	\$ 29,475	\$ -	\$ -	\$ -
Primary Loans (Note 2)							
All Saints, Albuquerque	\$ 140,648	\$ 179,555	\$ -	\$ -	\$ -	\$ -	\$ -
St Mary Magdalene, Rincon	105,567	117,250	137,910	-	-	-	-
St Maximus, Denton	62,216	75,443	91,627	99,833	111,883	123,803	-
St Paul, Denison	105,815	109,996	115,543	119,831	132,669	92,924	-
St Raphael, Inverness	44,054	57,027	-	-	-	-	-
St Sava, Plano	-	17,841	36,883	56,124	14,427	183,065	-
St Seraphim, Dallas	35,854	213,232	324,318	428,900	-	-	-
Total Primary Loans	\$ 494,154	\$ 770,344	\$ 706,281	\$ 704,687	\$ 258,978	\$ 399,793	\$ -
Subordinated Loans (Note 3)							
All Saints, Albuquerque	\$ -	\$ -	\$ 156,476	\$ 146,054	\$ -	\$ -	\$ -
Auxiliary Bishop	42,798	42,798	42,798	42,798	42,798	-	-
Holy Apostles, Bixby	40,410	45,408	48,479	54,623	59,025	64,000	-
Holy Apostles, West Columbia	452	-	-	-	-	-	-
Holy Ascension, Charleston	231,761	209,106	82,938	-	-	-	-
Holy Trinity, Safety Harbor	287,137	232,932	208,137	173,125	47,350	-	-
St Barbara, Ft Worth	88,389	114,094	129,754	115,773	122,530	92,447	107,187
St Cyprian, Richmond	37,107	48,610	60,639	72,265	37,762	-	-
St George, Pharr	32,789	15,420	-	-	-	-	-
St Gregory, Moundville	27,226	15,630	9,447	7,325	1,334	-	-
St Innocent, Macon	92,835	91,121	104,457	117,292	9,575	-	-
St James, Port St Lucie	34,063	-	-	-	-	-	-
St John Ladder, Greenville	-	4,725	-	-	-	-	-
St Jonah, Alpine	10,148	2,900	992	-	-	-	-
St Justin Martyr, Jacksonville	-	-	-	-	-	14,192	49,579
St Mark, Bradenton	52,344	16,493	14,329	-	-	-	-
St Mary Magdalene, Rincon	-	-	-	39,563	44,349	-	-
St Phiip, Tampa	14,250	11,662	8,748	5,380	-	-	-
St Raphael, Inverness	-	-	45,241	15,173	-	-	-
St Seraphim, Dallas	-	-	-	-	-	-	45,000
Total Subordinated Loans	\$ 991,709	\$ 850,900	\$ 912,435	\$ 789,371	\$ 364,724	\$ 170,639	\$ 201,766
Managed Debt Program Loans (Note 4)							
Holy Apostles, Bixby	\$ 456,576	\$ 476,773	\$ 484,130	\$ 287,198	\$ 319,997	\$ -	\$ -
Holy Apostles, West Columbia	226,909	238,868	-	-	-	-	-
Holy Ascension, Charleston	748,518	791,806	679,200	767,611	-	-	-
Holy Trinity, Safety Harbor	243,680	280,421	284,119	302,582	-	-	-
St Barbara, Ft Worth	618,589	640,940	657,642	675,716	-	-	-
St George, Pharr	113,785	118,861	-	-	-	-	-
St Gregory, Moundville	244,824	255,410	265,374	275,854	293,383	-	-
St Innocent, Macon	81,523	-	-	-	-	-	-
St James, Port St Lucie	273,459	324,871	-	-	-	-	-
St John Ladder, Greenville	-	17,863	-	-	-	-	-
St Jonah, Alpine	99,135	104,790	78,427	-	-	-	-
St Mark, Bradenton	896,989	931,712	-	-	-	-	-
St Mary Magdalene, Rincon	-	-	-	114,944	139,408	-	-
St Phiip, Tampa	295,725	301,527	306,991	312,138	316,986	-	-
St Raphael, Inverness	-	-	36,016	79,464	-	-	-
Total MDP Loans	\$4,299,712	\$4,483,843	\$2,791,901	\$2,815,508	\$1,069,774	\$ -	\$ -
Total Loans & Advances	\$5,787,140	\$6,112,568	\$4,424,676	\$4,339,041	\$1,693,476	\$ 570,432	\$ 201,766
Real Estate							
Chancery Office Property	\$ 316,530	\$ 261,047	\$ 210,000	\$ 210,000	\$ 210,000	\$ 210,000	\$ 210,000
Alpine Church Property	137,500	137,500	137,500	-	-	-	-
Denton Church Property	219,517	275,000	275,000	-	-	-	-
Naples Church Property	225,000	-	-	-	-	-	-
Subtotal	\$ 898,547	\$ 673,547	\$ 622,500	\$ 210,000	\$ 210,000	\$ 210,000	\$ 210,000
TOTAL ASSETS	\$7,058,230	\$6,987,479	\$5,256,130	\$4,722,412	\$2,334,603	\$1,258,349	\$ 744,441

DIOCESE OF THE SOUTH	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec
BALANCE SHEET(Continued)	2012	2011	2010	2009	2008	2007	2006
LIABILITIES							
Accounts Payable	\$ 8,073	\$ 3,199	\$ 4,867	\$ 2,243	\$ 24,638	\$ 5,141	\$ 4,363
Designated Funds (Note 5)	\$ 949	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clergy Assistance Fund	\$ 4,329	\$ 2,751	\$ -	\$ -	\$ -	\$ -	\$ -
Church Savings Deposits							
All Saints, Albuquerque	225,137	\$ 214,943	\$ 174,704	\$ 150,985	\$ -	\$ -	\$ -
All Saints, Victoria	4,082	3,924	3,752	-	-	-	-
Appalachians Deanery Missions Fund	203	-	-	-	-	-	-
Carolinas Deanery Missions Fund	24,863	21,379	14,803	13,341	14,266	8,240	4,470
Dallas Deanery Missions Fund	5,229	2,313	-	-	-	-	-
Dormition, Norfolk	72,180	58,732	43,833	20,046	-	-	-
Gainesville (GA) Mission Station	1,616	1,545	1,478	-	-	-	-
Holy Ascension, Mt Pleasant	59,759	58,431	58,615	-	-	-	-
Holy Cross, Greensboro	92,839	26,632	21,501	11,348	-	-	-
Holy Resurrection, Augusta	11,261	10,766	10,293	9,841	8,035	-	-
Holy Transfiguration, Raleigh	84,670	48,537	-	-	-	-	-
Protection Holy Virgin, Clarksville	5,563	-	-	-	-	-	-
St Andrew, New Port Richey	10,304	-	794	-	-	-	-
St Anne, Oak Ridge	-	-	-	-	62,946	99,336	54,466
St Athanasius, Nicholasville	-	11,105	10,617	10,151	-	-	-
San Antonio Mission (Organizing)	511	-	-	-	-	-	-
St Basil, Weatherford	(73)	258	-	-	-	-	-
St Basil, Wilmington	3,644	1,528	-	-	-	-	-
St Cyril of Jerusalem, The Woodlands	-	10,530	10,068	-	-	-	-
St George & Alexandra, Ft Smith	16,472	32,496	31,069	-	-	-	-
St George, Pharr	1,503	5,009	-	-	-	-	-
St Innocent, Macon	209,352	158,081	159,790	127,189	-	4,950	4,251
St James, Port St Lucie	78,049	-	-	-	-	-	-
St John Chicago, Rogers	14,319	-	-	-	-	-	-
St John Damascus, Tyler	26,348	23,311	22,340	14,704	-	-	3,353
St John Ladder, Greenville	9,085	-	20,608	(1,000)	4,000	7,000	6,500
St Jonah, Alpine	-	-	-	1,082	1,034	-	-
St Mark, Bradenton	-	939	-	-	-	-	-
St Mary Egypt, Norcross	54,768	52,362	50,063	-	-	-	-
St Matthew, Baton Rouge	15,913	9,680	1,964	-	-	-	-
St Maximus, Denton	35,266	97,003	49,234	47,071	45,500	-	-
St Nektarios, Waxahachie	3,902	-	-	-	-	-	-
St Peter, Jupiter	111,424	102,108	-	-	-	-	-
St Philip, Tampa	39,353	46,650	31,044	15,662	5,094	-	-
St Raphael, Inverness	66,932	22,989	35,247	10,019	-	-	-
St Sava, Plano	36,579	-	15,744	25	-	-	-
St Seraphim, Dallas	25,531	65,520	6,946	(2,197)	44,306	16,439	10,820
St Seraphim, Memphis	3,712	4,509	4,311	4,122	-	-	-
St Tikhon, Chattanooga	13,742	12,120	1,366	-	-	-	-
St Timothy, Tocoa	45,848	43,834	41,909	44,975	43,000	-	-
Total Deposits	\$1,409,886	\$1,147,237	\$ 822,092	\$ 477,362	\$ 228,181	\$ 135,965	\$ 83,859
Church-Friendly Loans (Note 6)							
Loan #1	\$ 139,858	\$ 197,686	\$ 219,231	\$ 233,319	\$ 165,025	\$ 236,373	\$ -
Loan #2	9,147	8,783	3,954	3,954	29,339	69,399	-
Loan #3	142,538	152,306	157,749	163,543	163,088	30,593	-
Loan #4	319,296	367,598	410,968	410,968	43,143	-	-
Loan #5	100,000	100,000	100,000	100,000	-	-	-
Loan #6	-	-	34,294	51,272	-	-	-
Loan #7	-	87,221	77,098	38,655	-	-	-
Loan #8	65,635	33,174	-	-	-	-	-
Loan #9	100,000	-	-	-	-	-	-
Loan #10	4,613	-	-	-	-	-	-
Loan #11	50,407	-	-	-	-	-	-
Loan #12	36,000	-	-	-	-	-	-
Loan #13	20,000	-	-	-	-	-	-
Total Church Friendly Loans	\$ 987,494	\$ 946,768	\$1,003,294	\$ 922,254	\$ 400,594	\$ 336,365	\$ -
Managed Debt Program Creditors (Note 7)							
Guaranteed By Diocese	1,187,680	1,280,705	827,931	275,854	293,383	-	-
Not Guaranteed By Diocese	3,112,032	3,203,138	1,963,969	2,539,653	776,391	-	-
Total Managed Debt Program	\$4,299,712	\$4,483,843	\$2,791,901	\$2,815,508	\$1,069,774	\$ -	\$ -
RESERVES & SURPLUS							
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	91,257	147,152	377,447	248,515	366,865	512,610	413,445
TOTAL RESERVES & SURPLUS	\$ 347,787	\$ 403,681	\$ 633,976	\$ 505,045	\$ 611,415	\$ 780,879	\$ 656,219
TOTAL LIABILITIES, RESERVES, & SURPLUS	\$7,058,230	\$6,987,479	\$5,256,130	\$4,722,412	\$2,334,603	\$1,258,349	\$ 744,441
CONTINGENT LIABILITIES							
Priest Seminary Debt (Note 10)	\$ 339,038	\$ 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's 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, St Jonah, St James, and St George are Guaranteed by the Diocese.

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. Eleven priests are presently receiving this benefit.