

DIOCESE OF THE SOUTH BALANCE SHEET	30-Sep 2012	30-Sep 2011	30-Sep 2010	30-Sep 2009	30-Sep 2008	30-Sep 2007	30-Sep 2006
ASSETS							
Current Assets							
Cash	\$ 248,462	\$ 316,490	\$ 129,078	\$ 71,169	\$ 89,145	\$ 243,764	\$ 84,461
Income Earned, Not Collected	2,730	6,730	16,625	220	-	-	493
Prepaid Expense/Accounts Receivable	210	-	-	1,785	44,279	24,559	39,043
Investments-Market Value	-	-	-	47,966	47,077	125,672	100,358
Total Current Assets	<u>\$ 251,402</u>	<u>\$ 323,220</u>	<u>\$ 145,703</u>	<u>\$ 121,140</u>	<u>\$ 180,501</u>	<u>\$ 393,995</u>	<u>\$224,355</u>
Other Assets							
Deferred Charge - Priest Service Book	\$ 3,409	\$ 4,276	\$ 4,276	\$ 5,005	\$ 5,370	\$ 7,055	\$ 8,613
Advances (Note 1)							
All Saints, Victoria	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
St Basil, Wlmington	3,253	9,128	14,932	14,632	-	-	-
St Seraphim, Memphis	-	-	2,521	3,145	-	-	-
Total Advances	<u>\$ 3,253</u>	<u>\$ 9,128</u>	<u>\$ 17,453</u>	<u>\$ 17,777</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Primary Loans (Note 2)							
All Saints, Albuquerque	\$ 150,548	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
St Mary Magdalene, Rincon	107,405	120,396	141,332	-	-	-	-
St Maximus, Denton	65,134	79,177	93,631	102,567	115,082	126,830	-
St Paul, Denison	106,797	111,187	117,188	120,909	121,183	93,714	-
St Raphael, Inverness	46,784	60,049	-	-	-	-	-
St Sava, Plano	4,492	25,904	43,926	26,819	169,303	190,571	-
St Seraphim, Dallas	52,045	246,481	361,548	459,210	-	-	-
Total Primary Loans	<u>\$ 533,204</u>	<u>\$ 643,194</u>	<u>\$ 757,624</u>	<u>\$ 709,504</u>	<u>\$ 405,568</u>	<u>\$ 411,114</u>	<u>\$ -</u>
Subordinated Loans (Note 3)							
All Saints, Albuquerque	\$ -	\$ 171,498	\$ 158,878	\$ 118,741	\$ -	\$ -	\$ -
Auxiliary Bishop	42,798	42,798	42,798	42,798	38,315	-	-
Holy Apostles, Bixby	40,761	46,520	46,178	56,138	56,488	-	-
Holy Apostles, West Columbia	-	-	-	-	-	-	-
Holy Ascension, Charleston	205,046	79,871	81,889	-	-	-	-
Holy Trinity, Safety Harbor	281,826	226,578	202,139	66,265	47,350	-	-
St Barbara, Ft Worth	107,956	125,966	132,182	113,973	126,864	97,968	117,336
St Cyprian, Richmond	39,607	51,828	63,401	77,148	41,641	-	-
St George, Pharr	30,899	-	-	-	-	-	-
St Gregory, Moundville	23,645	14,151	8,757	7,298	451	-	-
St Innocent, Macon	94,166	93,452	106,598	120,797	-	-	-
St James, Port St Lucie	35,009	-	-	-	-	-	-
St John Ladder, Greenville	-	(93,845)	-	-	-	-	-
St Jonah, Alpine	8,152	1,701	-	-	-	-	-
St Justin Martyr, Jacksonville	-	-	-	-	-	25,954	59,213
St Mark, Bradenton	49,747	14,329	-	-	-	-	-
St Mary Magdalene, Rincon	-	-	-	40,430	-	-	-
St Phiip, Tampa	13,045	9,187	8,111	3,780	-	-	-
St Raphael, Inverness	-	-	21,918	6,548	-	-	-
St Seraphim, Dallas	-	-	-	-	-	109,352	51,688
Total Subordinated Loans	<u>\$ 972,657</u>	<u>\$ 784,034</u>	<u>\$ 872,849</u>	<u>\$ 653,916</u>	<u>\$ 311,110</u>	<u>\$ 233,275</u>	<u>\$228,236</u>
Managed Debt Program Loans (Note 4)							
Holy Apostles, Bixby	\$ 458,983	\$ 479,072	\$ 418,953	\$ 293,167	\$ -	\$ -	\$ -
Holy Apostles, West Columbia	229,363	241,875	-	-	-	-	-
Holy Ascension, Charleston	781,539	917,403	683,464	-	-	-	-
Holy Trinity, Safety Harbor	245,496	281,379	284,990	-	-	-	-
St Barbara, Ft Worth	624,069	645,232	659,948	680,813	-	-	-
St George, Pharr	114,729	29,650	-	-	-	-	-
St Gregory, Moundville	247,557	257,971	267,779	278,699	296,582	-	-
St Innocent, Macon	87,786	-	-	-	-	-	-
St James, Port St Lucie	277,498	330,000	-	-	-	-	-
St John Ladder, Greenville	-	154,793	-	-	-	-	-
St Jonah, Alpine	101,348	105,845	-	-	-	-	-
St Mark, Bradenton	905,402	-	-	117,262	-	-	-
St Mary Magdalene, Rincon	-	-	-	-	-	-	-
St Phiip, Tampa	297,208	302,924	308,307	313,378	-	-	-
St Raphael, Inverness	-	-	62,864	90,506	-	-	-
Total MDP Loans	<u>\$4,370,979</u>	<u>\$3,746,144</u>	<u>\$2,686,305</u>	<u>\$1,773,824</u>	<u>\$ 296,582</u>	<u>\$ -</u>	<u>\$ -</u>
Total Loans & Advances	<u>\$5,880,092</u>	<u>\$5,182,500</u>	<u>\$4,334,231</u>	<u>\$3,155,021</u>	<u>\$ 1,013,260</u>	<u>\$ 644,390</u>	<u>\$228,236</u>
Real Estate							
Chancery Office Property	\$ 261,047	\$ 210,000	\$ 210,000	\$ 210,000	\$ 210,000	\$ 210,000	\$210,000
Alpine Church Property	137,500	137,500	-	-	-	-	-
Denton Church Property	275,000	275,000	-	-	-	-	-
Naples Church Property	225,000	-	-	-	-	-	-
Total Real Estate	<u>\$ 898,547</u>	<u>\$ 622,500</u>	<u>\$ 210,000</u>	<u>\$ 210,000</u>	<u>\$ 210,000</u>	<u>\$ 210,000</u>	<u>\$210,000</u>
TOTAL ASSETS	<u><u>\$7,033,451</u></u>	<u><u>\$6,132,495</u></u>	<u><u>\$4,694,210</u></u>	<u><u>\$3,491,167</u></u>	<u><u>\$1,409,131</u></u>	<u><u>\$1,255,440</u></u>	<u><u>\$671,205</u></u>

DIOCESE OF THE SOUTH	30-Sep	30-Sep	30-Sep	30-Sep	30-Sep	30-Sep	30-Sep
BALANCE SHEET(Continued)	2012	2011	2010	2009	2008	2007	2006
LIABILITIES							
Accounts Payable	\$ 7,973	\$ 6,695	\$ 2,614	\$ 4,587	\$ 8,290	\$ 2,415	\$ 855
Designated Funds (Note 5)	\$ 1,398	\$ 6,103	\$ -	\$ -	\$ 12,150	\$ 11,700	\$ -
Clergy Assistance Fund	\$ 3,935	\$ 1,387	\$ -	\$ -	\$ -	\$ -	\$ -
Church Savings Deposits							
All Saints, Albuquerque	\$ 223,845	\$ 202,815	\$ 173,725	\$ 120,210	\$ -	\$ -	\$ -
All Saints, Victoria	4,037	3,880.02	728	-	-	-	12,045
Appalachians Deanery Missions Fund	201	-	-	-	-	-	-
Carolinas Deanery Missions Fund	24,541	18,563	14,413	16,605	13,899	6,790	3,600
Dallas Deanery Missions Fund	5,512	908	-	-	-	-	-
Dormition, Norfolk	63,827	52,694	33,821	-	-	-	-
Gainesville (GA) Mission Station	1,598	1,528	1,461	-	-	-	-
Holy Apostles, Columbia	15,028	-	-	-	-	-	-
Holy Ascension, Mt Pleasant	59,424	58,103	58,341	-	-	-	-
Holy Cross, Greensboro	27,545	26,335	21,261	8,087	-	-	-
Holy Resurrection, Augusta	11,135	10,646	10,178	8,310	7,945	-	-
Holy Transfiguration, Raleigh	83,725	30,196	-	-	-	-	-
St Andrew, New Port Richey	10,189	-	-	-	-	-	-
St Anne, Oak Ridge	-	-	-	-	72,168	108,218	59,848
San Antonio Mission Station	506	-	-	-	-	-	-
St Athanasius, Nicholasville	-	10,981	10,499	10,038	-	-	-
St Basil, Weatherford	544	615	-	-	-	-	-
St Basil, Wilmington	3,105	1,511	-	-	-	-	-
St Cyril of Jerusalem, The Woodlands	7,846	10,413	-	-	-	-	-
St George & Alexandra, Ft Smith	16,288	32,133	25,769	-	-	-	-
St George, Pharr	1,486	-	-	-	-	-	-
St Innocent, Macon	207,014	166,047	157,757	125,542	5,596	4,764	5,388
St James, Port St Lucie	82,507	-	-	-	-	-	-
St John of Chicago, Rogers	10,174	-	-	-	-	-	-
St John Damascus, Tyler	24,110	11,803	20,462	19,205	-	-	1,601
St John Ladder, Greenville	4,508	-	20,378	2,000	(6,500)	1,500	5,000
St Jonah Mission Station, Alpine	-	-	1,119	1,070	1,023	-	-
St Mark, Bradenton	-	-	-	-	-	-	-
St Mary Egypt, Norcross	54,156	51,778	-	-	-	-	-
St Matthew, Baton Rouge	15,377	6,174	751	-	-	-	-
St Maximus, Denton	64,003	95,920	48,684	46,546	45,463	-	-
St Nektarios, Waxahachie	2,594	-	-	-	-	-	-
St Peter, Jupiter	110,180	76,131	-	-	-	-	-
St Philip, Tampa	48,193	32,090	21,217	15,487	5,038	-	-
St Raphael, Inverness	16,464	28,772	10,189	-	-	-	-
St Sava, Plano	27,725	-	15,568	17,989	-	-	-
St Seraphim, Dallas	37,405	29,088	1,591	5,764	(4,139)	22,721	(29,292)
St Seraphim, Memphis	4,663	4,459	4,263	4,076	-	-	-
St Tikhon, Chattanooga	15,581	2,022	1,231	-	-	-	-
St Timothy, Tocoa	45,336	43,345	41,441	44,473	-	-	-
Total Deposits	\$1,330,373	\$1,008,951	\$ 694,845	\$ 445,400	\$ 140,494	\$ 143,992	\$ 58,190
Borrowings							
Church-Friendly Loans (Note 6)	\$ 951,408	\$ 967,017	\$1,040,517	\$ 813,142	\$ 378,725	\$ 394,613	\$ -
Managed Debt Program Creditors (Note 7)							
Guaranteed By Diocese	\$1,200,032	\$1,202,538	\$ 686,732	\$ 278,699	\$ 296,582	\$ -	\$ -
Not Guaranteed By Diocese	3,170,947	2,543,606	1,999,573	1,495,126	-	-	-
Total Borrowings	\$5,322,387	\$4,713,161	\$3,726,821	\$2,586,967	\$ 675,307	\$ 394,613	\$ -
TOTAL LIABILITIES	\$6,666,065	\$5,736,296	\$4,424,280	\$3,036,954	\$ 836,241	\$ 552,720	\$ 59,045
EQUITY							
Publications Fund (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	251,850	250,815	257,325	227,147
General Fund	110,856	139,670	13,400	197,363	317,075	440,395	380,014
TOTAL EQUITY	\$ 367,385	\$ 396,200	\$ 269,930	\$ 454,213	\$ 572,890	\$ 702,720	\$612,160
TOTAL LIABILITIES & EQUITY	\$7,033,451	\$6,132,495	\$4,694,210	\$3,491,167	\$1,409,131	\$1,255,440	\$671,205
CONTINGENT LIABILITIES							
Priest Seminary Debt (Note 10)	\$ 230,695	\$ 234,127	\$ 83,264	\$ 105,594	\$ 43,335	\$ -	\$ -

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 Tithes 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 tithes 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's payment to the primary creditor is added to the church's Subordinated Loan balance and the church's payment to the Diocese is credited thereto, as is their monthly tithes payment.

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.