

**DIOCESE OF THE SOUTH
MANAGED DEBT PROGRAM (MDP) PERFORMANCE ANALYSIS**

MDP GROUP PERFORMANCE ANALYSIS		May-14	2013	2012	2011	2010	2009	2008
1	DOS Loan Balances	1,313,098	1,208,705	923,957	816,519	790,431	528,253	268,588
2	MDP Creditor Loan Balances	3,963,774	4,022,424	4,297,300	4,483,843	2,791,901	2,815,508	1,069,774
3	MDP Payments by DOS - Scheduled	187,669	459,972	455,179	303,591	260,870	156,242	14,935
4	Interest Portion	93,623	252,436	286,286	222,339	180,977	73,492	9,262
5	Interest Percentage	50%	55%	63%	73%	69%	47%	62%
6	Loan Payments Received from Churches	183,388	342,975	320,366	234,874	155,431	99,519	11,255
7	Church MDP Coverage Ratio	98%	75%	70%	77%	60%	64%	75%
8	MDP Payments by DOS - Additional Principal	127,409	275,998	117,968	174,083	245,262	156,717	32,586
9	Gross MDP Differential	(131,689)	(392,995)	(252,781)	(242,800)	(350,700)	(213,440)	(36,266)
10	Tithes From MDP Churches	81,719	184,014	180,581	181,481	93,217	66,566	56,363
11	Savings Deposits From MDP Churches	70,165	192,349	155,336	(25,642)	123,885	20,873	5,695
12	Net MDP Differential	20,195	(16,632)	83,136	(86,962)	(133,598)	(126,001)	25,792

PERFORMANCE ANALYSIS (G) HOLY ASCENSION, MT PLEASANT		May-14	2013	2012	2011	2010	2009	2008
1	DOS Subordinated Loan Balance	232,881	230,768	231,761	209,106	82,938	-	-
2	MDP Creditor Loan Balance	694,852	714,253	748,518	791,806	679,200	767,611	-
3	MDP Payments by DOS - Scheduled	28,909	65,540	68,869	66,928	52,541	-	-
4	Interest Portion	11,838	34,238	48,869	50,928	52,541	-	-
5	Interest Percentage	41%	52%	71%	76%	100%	-	-
6	Loan Payments Received from Church	15,523	69,546	49,659	43,682	40,510	-	-
7	Church MDP Coverage Ratio	54%	106%	72%	65%	77%	-	-
8	MDP Payments by DOS - Additional Principal	668	19,604	23,289	120,394	88,411	-	-
9	Gross MDP Differential	(14,053)	(15,597)	(42,498)	(143,640)	(100,441)	-	-
10	Tithes	8,140	17,728	19,844	17,473	17,503	15,411	-
11	Savings Account Deposits	-	1,100	-	(1,500)	58,341	-	-
12	Net MDP Differential	(5,914)	3,231	(22,655)	(127,668)	(24,597)	15,411	-

PERFORMANCE ANALYSIS ST MARK, BRADENTON		May-14	2013	2012	2011	2010	2009	2008
1	DOS Subordinated Loan Balance	161,597	148,169	52,719	16,493	14,329	-	-
2	MDP Creditor Loan Balance	804,806	846,309	896,989	931,712	-	-	-
3	MDP Payments by DOS - Scheduled	37,927	83,826	91,103	7,164	14,329	-	-
4	Interest Portion	19,024	48,876	56,380	2,369	-	-	-
5	Interest Percentage	50%	58%	62%	33%	-	-	-
6	Loan Payments Received from Church	40,254	62,030	39,184	3,625	-	-	-
7	Church MDP Coverage Ratio	106%	74%	43%	51%	-	-	-
8	MDP Payments by DOS - Additional Principal	22,600	90,730	-	-	-	-	-
9	Gross MDP Differential	(20,274)	(112,526)	(51,920)	(3,540)	(14,329)	-	-
10	Tithes	6,846	18,928	16,069	1,375	1,000	-	-
11	Savings Account Deposits	8,052	2,294	(1,020)	939	-	-	-
12	Net MDP Differential	(5,375)	(91,304)	(36,871)	(1,225)	(13,329)	-	-

PERFORMANCE ANALYSIS ST BARBARA, FT WORTH		May-14	2013	2012	2011	2010	2009	2008
1	DOS Subordinated Loan Balance	102,195	105,665	95,806	114,094	129,754	115,773	122,530
2	MDP Creditor Loan Balance	564,993	580,844	618,589	640,940	657,642	675,716	-
3	MDP Payments by DOS - Scheduled	25,325	60,075	60,075	60,075	61,336	25,662	-
4	Interest Portion	15,949	40,429	42,288	43,373	43,261	16,795	-
5	Interest Percentage	63%	67%	70%	72%	71%	65%	-
6	Loan Payments Received from Church	26,500	42,400	65,721	54,185	27,866	10,489	-
7	Church MDP Coverage Ratio	105%	71%	109%	90%	45%	41%	-
8	MDP Payments by DOS - Additional Principal	6,475	18,100	4,564	-	-	-	-
9	Gross MDP Differential	(5,300)	(35,775)	1,082	(5,891)	(33,469)	(15,173)	-
10	Tithes	7,402	21,580	24,624	21,550	18,133	16,411	16,557
11	Savings Account Deposits	-	-	-	-	-	-	-
12	Net MDP Differential	2,102	(14,196)	25,706	15,659	(15,337)	1,238	16,557

PERFORMANCE ANALYSIS

HOLY TRINITY, SAFETY HARBOR

	<u>May-14</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
1 DOS Subordinated Loan Balance	456,052	433,686	289,459	232,932	208,137	173,125	47,350
2 MDP Creditor Loan Balance	-	135,690	244,135	280,421	284,119	302,582	-
3 MDP Payments by DOS - Scheduled	2,544	30,531	30,531	30,531	30,531	29,444	-
4 Interest Portion	1,104	22,086	23,790	26,834	27,621	-	-
5 Interest Percentage	43%	72%	78%	88%	90%	0%	-
6 Loan Payments Received from Church	14,532	747	932	1,130	5,707	-	-
7 Church MDP Coverage Ratio	571%	2%	3%	4%	19%	0%	-
8 MDP Payments by DOS - Additional Principal	34,355	100,000	30,000	-	13,156	97,476	-
9 Gross MDP Differential	(22,367)	(129,784)	(59,600)	(29,402)	(37,981)	(126,920)	-
10 Tithes	-	1,812	5,395	4,606	2,969	1,145	2,650
11 Savings Account Deposits	5,000	-	-	-	-	-	-
12 Net MDP Differential	(17,367)	(127,972)	(54,204)	(24,795)	(35,012)	(125,775)	2,650

(The church was closed in August 2013 and the property was sold in January 2014 for \$505K.)

PERFORMANCE ANALYSIS

(G) HOLY APOSTLES, BIXBY

	<u>May-14</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
1 DOS Subordinated Loan Balance	35,167	41,321	40,410	45,408	48,479	54,623	59,025
2 MDP Creditor Loan Balance	422,917	434,731	453,709	476,773	484,130	287,198	319,997
3 MDP Payments by DOS - Scheduled	17,250	44,850	41,400	41,283	29,714	34,461	5,235
4 Interest Portion	11,645	29,328	31,368	33,713	10,968	10,927	1,924
5 Interest Percentage	68%	65%	76%	82%	37%	32%	37%
6 Loan Payments Received from Church	20,560	37,708	43,623	34,479	25,290	34,114	2,329
7 Church MDP Coverage Ratio	119%	84%	105%	84%	85%	99%	44%
8 MDP Payments by DOS - Additional Principal	3,880	6,323	10,164	445	1,384	9,266	2,565
9 Gross MDP Differential	(570)	(13,465)	(7,941)	(7,249)	(5,809)	(9,612)	(5,470)
10 Tithes	7,463	12,553	13,583	10,320	11,953	14,015	10,445
11 Savings Account Deposits	-	-	-	-	-	-	-
12 Net MDP Differential	6,894	(912)	5,642	3,071	6,144	4,403	4,975

PERFORMANCE ANALYSIS

ST PHILIP, TAMPA

	<u>May-14</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
1 DOS Subordinated Loan Balance	20,194	19,029	14,250	11,662	8,748	5,380	-
2 MDP Creditor Loan Balance	286,888	289,566	295,725	301,527	306,991	312,138	316,986
3 MDP Payments by DOS - Scheduled	9,890	23,735	23,735	23,735	23,735	23,735	-
4 Interest Portion	7,213	17,576	17,934	18,271	18,588	18,887	-
5 Interest Percentage	73%	74%	76%	77%	78%	80%	-
6 Loan Payments Received from Church	6,232	13,540	15,105	14,873	14,548	12,786	-
7 Church MDP Coverage Ratio	63%	57%	64%	63%	61%	54%	-
8 MDP Payments by DOS - Additional Principal	-	-	-	-	-	-	-
9 Gross MDP Differential	(3,658)	(10,195)	(8,630)	(8,863)	(9,187)	(10,949)	-
10 Tithes	2,814	5,416	6,042	5,949	5,819	5,569	6,552
11 Savings Account Deposits	-	-	(9,314)	14,198	14,588	10,000	5,000
12 Net MDP Differential	(844)	(4,779)	(11,902)	11,284	11,220	4,620	11,552

PERFORMANCE ANALYSIS

(G) ST JAMES, PORT ST LUCIE

	<u>May-14</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
1 DOS Subordinated Loan Balance	69,213	19,029	34,063	-	-	-	-
2 MDP Creditor Loan Balance	190,411	230,328	273,459	324,871	-	-	-
3 MDP Payments by DOS - Scheduled	15,161	36,387	36,387	7,961	-	-	-
4 Interest Portion	6,556	18,862	21,725	5,916	-	-	-
5 Interest Percentage	43%	52%	60%	74%	-	-	-
6 Loan Payments Received from Church	16,730	28,728	26,630	7,961	-	-	-
7 Church MDP Coverage Ratio	110%	79%	73%	100%	-	-	-
8 MDP Payments by DOS - Additional Principal	30,000	25,606	36,750	3,084	-	-	-
9 Gross MDP Differential	(28,431)	(33,265)	(46,506)	(3,083)	-	-	-
10 Tithes	8,583	18,578	13,831	19,295	-	-	-
11 Savings Account Deposits	(8,871)	(16,855)	75,455	-	-	-	-
12 Net MDP Differential	(28,719)	(31,542)	42,780	16,211	-	-	-

PERFORMANCE ANALYSIS

(G) ST GREGORY, MOUNDVILLE	May-14	2013	2012	2011	2010	2009	2008
1 DOS Subordinated Loan Balance	43,964	38,823	27,226	15,630	9,447	7,325	1,334
2 MDP Creditor Loan Balance	224,503	231,208	244,824	255,410	265,374	275,854	293,383
3 MDP Payments by DOS - Scheduled	11,158	26,778	26,778	26,778	26,778	26,778	8,926
4 Interest Portion	4,453	13,162	16,193	16,815	17,581	18,387	6,380
5 Interest Percentage	40%	49%	60%	63%	66%	69%	71%
6 Loan Payments Received from Church	5,000	12,500	13,000	18,000	23,121	26,778	8,926
7 Church MDP Coverage Ratio	45%	47%	49%	67%	86%	100%	100%
8 MDP Payments by DOS - Additional Principal	-	-	-	-	1,283	9,137	2,021
9 Gross MDP Differential	(6,158)	(14,278)	(13,778)	(8,778)	(4,941)	(9,138)	(2,021)
10 Tithes	1,168	3,682	2,182	2,595	2,819	2,882	2,548
11 Savings Account Deposits	-	-	-	-	-	-	-
12 Net MDP Differential	(4,990)	(10,597)	(11,597)	(6,183)	(2,122)	(6,256)	527

PERFORMANCE ANALYSIS

HOLY APOSTLES, WEST COLUMBIA	May-14	2013	2012	2011	2010	2009	2008
1 DOS Subordinated Loan Balance	11,358	15,560	452	-	-	-	-
2 MDP Creditor Loan Balance	209,106	214,234	226,909	238,868	-	-	-
3 MDP Payments by DOS - Scheduled	8,459	20,301	20,301	18,610	-	-	-
4 Interest Portion	4,694	11,739	12,417	13,969	-	-	-
5 Interest Percentage	55%	58%	61%	75%	-	-	-
6 Loan Payments Received from Church	9,625	19,161	22,294	19,086	-	-	-
7 Church MDP Coverage Ratio	114%	94%	110%	103%	-	-	-
8 MDP Payments by DOS - Additional Principal	424	4,113	4,075	3,841	-	-	-
9 Gross MDP Differential	743	(5,253)	(2,082)	(3,365)	-	-	-
10 Tithes	8,032	17,398	17,423	15,970	-	-	-
11 Savings Account Deposits	(2,000)	30,000	(141)	-	-	-	-
12 Net MDP Differential	6,775	42,145	15,200	12,605	-	-	-

PERFORMANCE ANALYSIS

(G) ST GEORGE PHARR	May-14	2013	2012	2011	2010	2009	2008
1 DOS Subordinated Loan Balance	28,683	29,813	32,789	15,420	-	-	-
2 MDP Creditor Loan Balance	108,208	109,901	113,785	118,861	-	-	-
3 MDP Payments by DOS - Scheduled	3,984	9,561	9,561	952	-	-	-
4 Interest Portion	2,291	5,678	5,907	810	-	-	-
5 Interest Percentage	58%	59%	62%	85%	-	-	-
6 Loan Payments Received from Church	2,000	4,500	4,500	1,000	-	-	-
7 Church MDP Coverage Ratio	50%	47%	47%	105%	-	-	-
8 MDP Payments by DOS - Additional Principal	-	-	1,423	997	-	-	-
9 Gross MDP Differential	(1,984)	(5,061)	(6,484)	(949)	-	-	-
10 Tithes	4,690	8,037	4,115	7,017	-	-	-
11 Savings Account Deposits	-	-	(3,700)	5,000	-	-	-
12 Net MDP Differential	2,706	2,976	(6,069)	11,068	-	-	-

PERFORMANCE ANALYSIS

ST INNOCENT, MACON	May-14	2013	2012	2011	2010	2009	2008
1 DOS Subordinated Loan Balance	87,002	91,524	92,835	91,121	104,457	117,292	9,575
2 MDP Creditor Loan Balance	28,322	44,249	81,523	-	-	-	-
3 MDP Payments by DOS - Scheduled	16,334	44,323	22,762	-	-	-	-
4 Interest Portion	907	3,562	2,654	-	-	-	-
5 Interest Percentage	6%	8%	12%	-	-	-	-
6 Loan Payments Received from Church	15,354	30,908	11,895	-	-	-	-
7 Church MDP Coverage Ratio	94%	70%	52%	-	-	-	-
8 MDP Payments by DOS - Additional Principal	-	733	257	-	-	-	-
9 Gross MDP Differential	(980)	(14,148)	(11,124)	-	-	-	-
10 Tithes	9,019	15,459	18,222	13,336	12,835	13,485	13,790
11 Savings Account Deposits	4,500	6,000	42,356	(8,960)	25,956	873	695
12 Net MDP Differential	12,539	7,311	49,454	4,375	38,791	14,358	14,485

PERFORMANCE ANALYSIS

(G) ST JONAH, ALPINE	May-14	2013	2012	2011	2010	2009	2008
1 DOS Subordinated Loan Balance	42,358	13,043	12,187	2,900	992	-	-
2 MDP Creditor Loan Balance	47,767	81,111	99,135	104,790	78,427	-	-
3 MDP Payments by DOS - Scheduled	4,962	13,397	12,450	10,916	992	-	-
4 Interest Portion	2,183	6,233	6,404	7,306	398	-	-
5 Interest Percentage	44%	47%	51%	67%	40%	-	-
6 Loan Payments Received from Church	2,711	15,547	5,220	5,890	-	-	-
7 Church MDP Coverage Ratio	55%	116%	42%	54%	-	-	-
8 MDP Payments by DOS - Additional Principal	29,008	10,789	472	1,388	-	-	-
9 Gross MDP Differential	(31,259)	(8,639)	(7,702)	(6,414)	(992)	-	-
10 Tithes	2,021	5,745	5,722	5,584	5,328	-	-
11 Savings Account Deposits	-	-	(397)	(1,753)	-	-	-
12 Net MDP Differential	(29,237)	(2,894)	(2,376)	(2,583)	4,335	-	-

PERFORMANCE ANALYSIS

(G) ST SYMEON, BIRMINGHAM	May-14	2013	2012	2011	2010	2009	2008
1 DOS Subordinated Loan Balance	22,434	22,273	-	-	-	-	-
2 MDP Creditor Loan Balance	381,000	110,000	-	-	-	-	-
3 MDP Payments by DOS - Scheduled	5,766	666	-	-	-	-	-
4 Interest Portion	5,766	666	-	-	-	-	-
5 Interest Percentage	100%	100%	-	-	-	-	-
6 Loan Payments Received from Church	5,766	666	-	-	-	-	-
7 Church MDP Coverage Ratio	100%	100%	-	-	-	-	-
8 MDP Payments by DOS - Additional Principal	-	-	-	-	-	-	-
9 Gross MDP Differential	-	-	-	-	-	-	-
10 Tithes	9,644	22,971	-	-	-	-	-
11 Savings Account Deposits	21,222	79,787	-	-	-	-	-
12 Net MDP Differential	30,866	102,758	-	-	-	-	-

PERFORMANCE ANALYSIS

ST MARY MAGDALENE, RINCON	May-14	2013	2012	2011	2010	2009	2008
1 DOS Subordinated Loan Balance	-	-	-	-	137,910	39,563	28,774
2 MDP Creditor Loan Balance	-	-	-	-	-	114,944	139,408
3 MDP Payments by DOS - Scheduled	-	-	-	-	9,386	14,241	774
4 Interest Portion	-	-	-	-	5,501	7,615	959
5 Interest Percentage	-	-	-	-	59%	53%	124%
6 Loan Payments Received from Church	1,600	2,592	6,901	14,756	9,386	14,088	-
7 Church MDP Coverage Ratio	-	-	-	-	100%	99%	0%
8 MDP Payments by DOS - Additional Principal	-	-	-	-	104,589	17,838	28,000
9 Gross MDP Differential	1,600	2,592	6,901	14,756	104,589	(17,991)	(28,774)
10 Tithes	2,718	5,715	4,601	5,903	6,180	5,635	3,821
11 Savings Account Deposits	-	-	-	-	-	-	-
12 Net MDP Differential	4,318	8,307	11,502	20,659	110,769	(12,356)	(24,953)

PERFORMANCE ANALYSIS

ST RAPHAEL, INVERNESS	May-14	2013	2012	2011	2010	2009	2008
1 DOS Subordinated Loan Balance	-	-	-	57,027	45,241	15,173	-
2 MDP Creditor Loan Balance	-	-	-	-	36,016	79,464	-
3 MDP Payments by DOS - Scheduled	-	-	-	1,921	11,528	1,921	-
4 Interest Portion	-	-	-	232	4,518	880	-
5 Interest Percentage	-	-	-	12%	39%	46%	-
6 Loan Payments Received from Church	1,000	2,400	5,420	12,205	9,004	1,264	-
7 Church MDP Coverage Ratio	-	-	-	635%	78%	66%	-
8 MDP Payments by DOS - Additional Principal	-	-	-	33,935	36,439	23,000	-
9 Gross MDP Differential	1,000	2,400	5,420	(23,651)	(38,962)	(23,657)	-
10 Tithes	3,178	8,412	7,552	11,865	8,679	7,425	-
11 Savings Account Deposits	42,262	90,023	43,098	(12,958)	25,000	10,000	-
12 Net MDP Differential	46,440	100,835	56,070	(24,744)	(5,282)	(6,233)	-

PERFORMANCE ANALYSIS

ST JOHN LADDER, GREENVILLE

	May-14	2013	2012	2011	2010	2009	2008
1 DOS Subordinated Loan Balance	-	-	-	4,725	-	-	-
2 MDP Creditor Loan Balance	-	-	-	17,863	-	-	-
3 MDP Payments by DOS - Scheduled			11,226	6,736	-	-	-
4 Interest Portion			358	1,805	-	-	-
5 Interest Percentage			-	27%	-	-	-
6 Loan Payments Received from Church			10,281	4,003	-	-	-
7 Church MDP Coverage Ratio	-	-	92%	59%	-	-	-
8 MDP Payments by DOS - Additional Principal			6,975	10,000	-	-	-
9 Gross MDP Differential	-	-	(7,920)	(12,732)	-	-	-
10 Tithes			21,375	38,643	-	-	-
11 Savings Account Deposits			9,000	(20,608)	-	-	-
12 Net MDP Differential	-	-	22,454	5,303	-	-	-

(G) Denotes debt guaranteed by DOS.

- 1 Amount owed by church to DOS.
- 2 Amount owed by church to bank creditors.
- 3 The payment amount per the bank creditor loan agreement.
- 4 The amount of Line 3 that goes to interest.
- 5 The percentage of Line 3 that goes to interest. Anything above 50% is "bad".
- 6 Self explanatory.
- 7 Line 6 divided by Line 3. This is a key ratio. Anything below 60% is "bad".
- 8 Self explanatory. The objective here is to eliminate the MDP creditor altogether, as in the cases of St Mary Magdalene and St Raphael, or to reduce the percentage on Line 5.
- 9 The difference between MDP payments by DOS and payments received from the churches. (Line 6 minus Lines 3 and 8).
- 10 Tithe payments received from the church.
- 11 Total deposits, minus withdrawals, received from the church.
- 12 Line 9 plus Lines 10 and 11. This number is a measurement of the extent to which a church "self funds" its MDP Differential or is reliant on the savings deposits of other churches to fill the hole.