DIOCESE OF THE SOUTH BALANCE SHEET	30-Sep 2010	30-Sep 2009	30-Sep 2008	30-Sep 2007	30-Sep 2006	30-Sep 2005	30-Sep 2004
ASSETS							
Current Assets							
Cash	$ 126,367	$ 71,169	$ 89,145	$ 243,764	$ 84,274	$ 79,388	$ 59,283
Income Earned, Not Collected	16,704	220	11,054	-	493	-	-
Prepaid Expense	-	1,785	44,279	24,559	39,043	44,916	620
Investments-Market Value	-	47,966	47,077	125,672	100,358	140,109	121,819
Total Current Assets	$ 143,070	$ 121,140	$ 191,555	$ 393,995	$224,168	$264,413	$181,722
Loans & Advances							
Advances (Note 1)							
St Basil, Wlmington	$ 14,932	$ 14,632	$ -	$ -	$ -	$ -	$ -
St Seraphim, Memphis	2,839	3,145			-	-	
Subtotal	$ 17,771	$ 17,777	$ -	$ -	$ -	$ -	$ -
Primary Loans (Note 2)							
St Mary Magdalene, Rincon	$ 141,332	$ -	$ -	$ -	$ -	$ -	$ -
St Maximus, Denton	93,631	102,567	115,082	126,829	-	-	
St Paul, Denison	117,187	120,908	120,666	93,714	-	-	
St Sava, Plano	43,926	26,819	169,303	190,571	-	-	
St Seraphim, Dallas	361,548	459,210	-	-	-	-	
Subtotal	$ 757,624	$ 709,504	$ 405,051	$ 411,114	$ -	$ -	$ -
Subordinated Loans (Note 3)							
All Saints, Albuquerque	$ 158,878	$ 118,741	$ -	$ -	$ -	$ -	$ -
Auxiliary Bishop	42,798	42,798	38,315	-	-	-	
Holy Apostles, Bixby	46,178	56,138	56,488	-	-	-	
Holy Ascension, Charleston	81,889	-	-	-	-	-	
Holy Trinity, Safety Harbor	202,139	66,265	47,350	-	-	-	
St Barbara, Ft Worth	132,182	113,973	126,864	97,968	117,336	-	
St Cyprian, Richmond	63,401	77,148	41,641	-	-	-	
St Gregory, Moundville	8,757	7,298	451	-	-	-	
St Innocent, Macon	106,598	120,797	-	-	-	-	
St John Damascus, Tyler	(4,750)	-	-	-	-	-	
St Justin Martyr, Jacksonville	-	-	-	25,954	59,213	100,000	100,000
St Mary Magdalene, Rincon	-	40,430	-	-	-	-	
St Phiip, Tampa	8,111	3,780	-	-	-	-	
St Raphael, Inverness	21,918	6,548	-	-	-	-	
St Seraphim, Dallas	-	-	-	109,352	51,688	51,172	
Subtotal	$ 868,099	$ 653,916	$ 311,110	$ 233,275	$228,236	$151,172	$100,000
Managed Loan Pool (Note 4)							
Holy Apostles, Bixby	$ 418,953	$ 292,363	-	$ -	$ -	$ -	$ -
Holy Ascension, Charleston	683,464	-	-	-	-	-	
Holy Trinity, Safety Harbor	282,732	-	-	-	-	-	
St Barbara, Ft Worth	659,948	680,813	-	-	-	-	
St Gregory, Moundville	267,779	278,699	296,582	-	-	-	
St Mary Magdalene, Rincon	-	117,569	-	-	-	-	
St Phiip, Tampa	308,307	313,378	-	-	-	-	
St Raphael, Inverness	62,864	-	-	-	-	-	
Subtotal	$2,684,046	$1,682,822	$ 296,582	$ -	$ -	$ -	$ -
Total Loans & Advances	$4,327,540	$3,064,018	$1,012,743	$ 644,389	$228,236	$151,172	$100,000
Other Assets							
Chancery Office Property	$ 210,000	$ 210,000	$ 210,000	$ 210,000	$210,000	$210,000	$210,000
Deferred Charge - Priest Service Book	4,276	5,005	5,370	7,055	8,613	9,355	15,437
TOTAL ASSETS	$4,684,886	$3,400,164	$1,419,668	$1,255,439	$671,018	$634,940	$507,158

Note 1. Advances represent cash payments for purposes that can broadly be described as "Budget Support". They are noninterest bearing and tithes received from Advancee are credited to the account balanace. 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 tbe monthly payments to the primary creditor on behalf of the church, and the church monthly payment to the Diocese is calculated as a percentge o church income (ususally 25%) in the preceding month. A church's underlying obligation obligation to their primary creditor is not changed, nor does the Diocese incur a legal obligation for payment of the deby by virture 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 thetr monthly tithe payment.

DIOCESE OF THE SOUTH BALANCE SHEET(Continued)	30-Sep 2010	30-Sep 2009	30-Sep 2008	30-Sep 2007	30-Sep 2006	30-Sep 2005	30-Sep 2004
LIABILITIES							
Accounts Payable	$ 1,872	$ 4,587	$ 8,290	$ 2,415	$ 855	$ 366	$ 460
Church Deposits							
All Saints, Albuquerque	$ 173,725	$ 120,210	$ -	$ -	$ -	$ -	$ -
All Saints, Victoria	728	-	-	-	12,045	-	-
Carolinas Deanery Missions Fund	14,413	16,605	13,899	6,790	3,600	-	-
Dormition, Norfolk	33,821	-	-	-	-	-	-
Gainesville Mission Station	1,467	-	-	-	-	-	-
Holy Ascension, Mt Pleasant	58,341	-	-	-	-	-	-
Holy Cross, Greensboro	21,261	8,087	-	-	-	-	-
Holy Resurrection, Aiken	10,178	8,310	7,945	-	-	-	-
St Anne, Oak Ridge	-	-	72,168	108,218	59,848	91,171	-
St Athanasius, Nicholasville	10,499	10,038	-	-	-	-	-
St George & Alexandra, Ft Smith	25,769	-	-	-	-	-	-
St Innocent, Macon	157,757	125,542	5,596	4,764	5,388	6,135	5,708
St John Damascus, Tyler	15,712	19,205	-	-	1,601	-	-
St John Ladder, Piedmont	20,378	2,000	(6,500)	1,500	5,000	-	-
St Jonah Mission Station, Alpine	1,119	1,070	1,023	-	-	-	-
St Matthew, Baton Rouge	751	-	-	-	-	-	-
St Maximus, Denton	48,684	46,546	45,463	-	-	-	-
St Philip, Tampa	21,217	15,487	5,038	-	-	-	-
St Raphael, Inverness	10,189	-	-	-	-	-	-
St Sava, Plano	15,568	17,989	-	-	-	-	-
St Seraphim, Dallas	2,008	5,764	6,915	22,721	(29,292)	1,484	(14,988)
St Seraphim, Memphis	4,263	4,076	-	-	-	-	-
St Tikhon, Chattanooga	1,231	-	-	-	-	-	-
St Timothy, Tocoa	41,441	44,473	-	-	-	-	-
Subtotal	$ 690,518	$ 445,400	$ 151,548	$ 143,992	$ 58,190	$ 98,790	$ (9,280)
Church-Friendly Loans (Note 5)	1,040,499	813,714	378,208	394,613	-	-	
Managed Loan Pool Debt (Note 6)	2,684,046	1,682,822	296,582	-	-	-	
Total Liabilities	$4,416,935	$2,946,522	$ 834,628	$ 541,020	$ 59,045	$ 99,156	$ (8,820)
RESERVES & EQUITY							
Missions Reserve (Note 7)	$ (32,382)	162,175	$ 279,353	$ 404,966	$376,138	$302,508	$258,932
Publications Fund Reserve (Note 8)	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Pastoral School Fund (Note 9)	275,758	263,780	287,499	255,780	223,583	203,887	186,780
General Fund Equity	19,575	22,686	13,187	48,674	7,252	24,389	65,266
TOTAL RESERVES & EQUITY	$ 267,951	$ 453,642	$ 585,040	$ 714,420	$611,973	$535,784	$515,979
TOTAL LIABILITIES, EQUITY & RESERVES	$4,684,886	$3,400,164	$1,419,668	$1,255,440	$671,018	$634,940	$507,158
CONTINGENT LIABILITIES	-						
Priest Seminary Debt(Note 10)	$ 82,662	$ 103,777	$ 43,234	$ -	$ -	$ -	$ -

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 debt of churches in the Managed Loan Pool. No formal repayment programs have been established but paydowns are being made to accommodated the needs of the individual lenders. 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. This is the offseting credit to the Managed Loan Pool asset caterory. The debt of Holy Apostles and St Gregory is guaranteed by the Diocese.

Note 7. The Missions Reserve is credited in each calendar quarter where the Missions and Parish Development expense category total is less than 25% of the Tithes and Assessments received during that quarter, and is charged in each quarter that the 25% benchmark is exceeded.

Note 8. The Publications Reserve represents "seed money" donations for the printing of Archbishop Dmitri's "Priest Service Book". When publishing costs are fully recovered sales proceeds are to be utilized for other Diocesan publications. The unrecoverd 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. Five priests are currently receiving this benefit.