

BISHOP OF THE EPISCOPAL DIOCESE OF
GEORGIA, INC. AND OPERATING ENTITY

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

BISHOP OF THE EPISCOPAL DIOCESE OF
GEORGIA, INC. AND OPERATING ENTITY

CONSOLIDATED FINANCIAL STATEMENTS

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Independent Auditors' Report

To the Diocesan Council of
Bishop of the Episcopal Diocese of Georgia, Inc.

We have audited the accompanying consolidated statement of financial position of Bishop of the Episcopal Diocese of Georgia, Inc. (a nonprofit organization) and its operating entity (the Organization) as of December 31, 2011, and the related consolidated statements of activities and changes in net assets and of cash flows for the year then ended. These consolidated financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. The prior year summarized comparative information has been derived from the 2010 financial statements of Bishop of the Episcopal Diocese of Georgia, Inc. and its operating entity, and, in our report dated June 20, 2011 we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2011, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplemental schedules on pages 15-18 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Holland, Henry & Bromley, LLP

Holland, Henry & Bromley, LLP
Savannah, Georgia
August 30, 2012

BISHOP OF THE EPISCOPAL DIOCESE OF GEORGIA, INC. AND OPERATING ENTITY
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	December 31,	
	<u>2011</u>	<u>2010</u>
ASSETS		
Cash and cash equivalents	\$ 959,287	\$ 500,091
Certificates of deposit	33,333	318,453
Receivables	-	37,630
Other current assets	<u>27,204</u>	<u>15,872</u>
Total current assets	1,019,824	872,046
Property and equipment, net	<u>93,152</u>	<u>82,767</u>
Total assets	<u>\$ 1,112,976</u>	<u>\$ 954,813</u>
LIABILITIES AND NET ASSETS		
Accounts payable and accrued expenses	\$ 57,323	\$ 37,786
Deferred revenue	16,909	18,404
Loan from Endowment Fund of the Episcopal Diocese of Georgia	100,755	-
Line of credit	-	697,286
Current portion of long-term debt	<u>-</u>	<u>26,072</u>
Total current liabilities	174,987	779,548
Long-term debt	<u>1,235,000</u>	<u>158,958</u>
Total liabilities	<u>1,409,987</u>	<u>938,506</u>
Net assets		
Unrestricted	(780,921)	(686,342)
Unrestricted - designated	374,203	413,874
Temporarily restricted	<u>109,707</u>	<u>288,775</u>
Total net assets	<u>(297,011)</u>	<u>16,307</u>
Total liabilities and net assets	<u>\$ 1,112,976</u>	<u>\$ 954,813</u>

(The accompanying notes are an integral part of the consolidated financial statements.)

BISHOP OF THE EPISCOPAL DIOCESE OF GEORGIA, INC. AND OPERATING ENTITY
CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total all funds</u>	
			<u>2011</u>	<u>2010</u>
Support and revenues				
Parish and mission pledges and donations	\$ 1,489,638	\$ -	\$ 1,489,638	\$ 1,385,669
Meetings, group and lodging	191,493	-	191,493	282,301
Special purpose income	77,405	102,691	180,096	240,340
Episcopal Church camps	85,111	-	85,111	127,548
Trust income	82,808	-	82,808	91,718
Other revenue	29,902	-	29,902	30,541
Interest income	2,832	-	2,832	5,427
Released from restrictions	<u>281,759</u>	<u>(281,759)</u>	<u>-</u>	<u>-</u>
Total support and revenues	<u>2,240,948</u>	<u>(179,068)</u>	<u>2,061,880</u>	<u>2,163,544</u>
Expenses				
Episcopal office	890,634	-	890,634	602,867
General and administrative	251,049	-	251,049	442,883
Special purpose	331,296	-	331,296	270,176
Mission outside the Diocese	262,187	-	262,187	214,222
Mission inside the Diocese	172,620	-	172,620	245,469
Dining room and food	185,704	-	185,704	232,943
Direct operational	166,956	-	166,956	192,304
Interest	50,068	-	50,068	31,532
Housekeeping	26,143	-	26,143	30,840
Miscellaneous	21,732	-	21,732	16,927
Depreciation	<u>16,809</u>	<u>-</u>	<u>16,809</u>	<u>15,201</u>
Total expenses	<u>2,375,198</u>	<u>-</u>	<u>2,375,198</u>	<u>2,295,364</u>
Change in net assets	<u>(134,250)</u>	<u>(179,068)</u>	<u>(313,318)</u>	<u>(131,820)</u>
Net assets - beginning of year	<u>(272,468)</u>	<u>288,775</u>	<u>16,307</u>	<u>148,127</u>
Net assets - end of year	<u>\$ (406,718)</u>	<u>\$ 109,707</u>	<u>\$ (297,011)</u>	<u>\$ 16,307</u>

(The accompanying notes are an integral part of the consolidated financial statements.)

BISHOP OF THE EPISCOPAL DIOCESE OF GEORGIA, INC. AND OPERATING ENTITY

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	December 31,	
	<u>2011</u>	<u>2010</u>
Cash flows from operating activities:		
Change in net assets	\$ (313,318)	\$ (131,820)
Adjustments to reconcile change in net assets to net cash used for operating activities:		
Depreciation	16,809	15,201
Decrease (increase) in accounts receivable	37,630	(34,003)
Increase in other assets	(11,332)	(3,646)
Increase (decrease) in accounts payable and accrued expenses	19,537	(812)
(Decrease) increase in deferred revenue	<u>(1,495)</u>	<u>6,743</u>
Net cash used for operating activities	<u>(252,169)</u>	<u>(148,337)</u>
Cash flows from investing activities:		
Purchase of property and equipment	<u>(27,194)</u>	<u>(36,066)</u>
Net cash used for investing activities	<u>(27,194)</u>	<u>(36,066)</u>
Cash flows from financing activities:		
Net (payments) borrowings on line of credit	(697,286)	161,350
Proceeds from bond issuance	1,235,000	-
Net borrowings from Endowment Fund	100,755	-
Net payments on long-term debt	<u>(185,030)</u>	<u>(22,470)</u>
Net cash provided by financing activities	<u>453,439</u>	<u>138,880</u>
Net increase (decrease) in cash equivalents	174,076	(45,523)
Cash and cash equivalents - beginning of year	<u>818,544</u>	<u>864,067</u>
Cash and cash equivalents - end of year	<u>\$ 992,620</u>	<u>\$ 818,544</u>
Cash paid for interest	<u>\$ 22,841</u>	<u>\$ 31,532</u>

(The accompanying notes are an integral part of the consolidated financial statements.)

BISHOP OF THE EPISCOPAL DIOCESE OF GEORGIA, INC. AND OPERATING ENTITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

NOTE 1 - PURPOSE OF ORGANIZATION

The Bishop of the Episcopal Diocese of Georgia, Inc. (the Diocese) is a non-profit organization located in Savannah, Georgia. In 1992, the Diocese incorporated in Georgia as Bishop of the Episcopal Diocese in Georgia, Inc. It was formerly known as The Episcopal Church in the Diocese of Georgia. The Diocese is the administrative unit of the Episcopal parishes and missions within its geographical boundaries and comprises approximately the southern three-fifths of the state of Georgia.

The Georgia Episcopal Camp and Conference Center (the Camp) is an operating entity of the Diocese. The Camp, which is also known as 'Honey Creek', spans 100 acres in Waverly, Georgia and has been in existence since the 1950's to provide a unique setting for the spiritual, community-building and educational needs of its guests. In addition to being an ideal location for spiritual camps, the facilities are utilized for a variety of other functions including weddings, reunions and retreats.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies followed by the consolidated entity of the Diocese and the Camp (collectively, the Organization) are described below:

Basis of accounting

The Organization prepares its basic financial statements on the accrual basis of accounting. Consistent with this basis, revenues are recognized when earned and expenses are recognized when incurred.

Financial Accounting Standards Board (FASB) Codification

The Organization's financial reporting adheres to the FASB Accounting Standards Codification (Codification) which is the source of authoritative U.S. generally accepted accounting principles to be applied by non-governmental entities.

Basis of presentation

As required by the Not-for-Profit Entities Presentation of Financial Statements topic of the Codification, the Organization reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Restricted and unrestricted revenue and support

As required by the Not-for-Profit Entities Revenue Recognition topic of the Codification, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted, depending on the existence and/or nature of any donor restrictions.

Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a temporary restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Property

The Diocese capitalizes purchases of property and equipment which exceed \$1,000 and are expected to provide benefit for multiple years. The Camp capitalizes purchases of property and equipment which exceed \$2,000 and are expected to provide benefit for multiple years. The Organization recognizes depreciation on these assets using the straight-line method over the following estimated useful lives:

- Automobiles - 5 years
- Equipment - 5 to 10 years
- Furniture and fixtures - 5 to 7 years
- Building improvements - 15 years

Assets acquired by the Diocese prior to January 1, 2009 are not included in the consolidated statement of financial position. The land, building, and facilities spanning approximately 100 acres in Waverly, Georgia and utilized for operations of the Camp are part of these excluded assets. This property was originally gifted to the Diocese in the late 1950's with certain restrictions surrounding the sale of the property. The tax value of this property was approximately \$3,009,000 at December 31, 2011.

Additionally, the office building and land located in downtown Savannah, Georgia and utilized for operations of the Diocese are also excluded. This property was originally purchased for \$5,451 in 1956. At December 31, 2011, the tax value was approximately \$467,500.

Cash and cash equivalents

Cash and short-term highly liquid investments are included as cash and cash equivalents in the accompanying consolidated financial statements.

Concentration of credit risk

The Organization maintains its cash balances with commercial banks throughout southeast Georgia in deposit accounts which at December 31, 2011 and other times throughout the year, exceeded federally insured limits. The Organization has not experienced any losses of such funds and management believes the Organization is not exposed to any significant risk on cash. The amount of uninsured cash at December 31, 2011 and 2010 is approximately \$288,500 and \$337,500, respectively.

Estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Income taxes

The Organization is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization is classified as other than a private foundation. Therefore, no provision for income taxes has been made in these consolidated financial statements.

The Organization adheres to guidance issued by the FASB with respect to accounting for uncertainty in income taxes. A tax position is recognized as a benefit only if it is “more likely than not” that the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. Once the threshold is met, the amount recognized in the financial statements is the largest amount of tax benefit likely realized on examination. For tax positions not meeting the “more likely than not” test, no tax benefit is recorded. The Organization does not expect the total amount of unrecognized tax benefits to significantly change in the next twelve months.

If incurred, the Organization would recognize interest and penalties related to unrecognized tax benefits in interest expense. The Organization has no amounts accrued for interest and penalties as of December 31, 2011 and 2010. Additionally, no interest or penalties were recorded for the years then ended.

Diocese funding

The Diocese provides funding annually to the Camp. For the years ended December 31, 2011 and 2010, funds were provided by the Diocese through an annual subsidy paid in installments which totaled \$84,000 in each year and through a summer camp subsidy which totaled \$32,000 and \$60,000, respectively. The Diocese also paid the Camp \$51,148 and \$25,497 during 2011 and 2010, respectively, for lodging, camps and various conferences. These amounts have been eliminated during the consolidation.

Reclassifications

Certain prior year amounts have been reclassified to conform with current year presentation.

Subsequent events

The Organization has evaluated subsequent events through August 30, 2012, the date the financial statements were available to be issued.

NOTE 3 - ENDOWMENT FUNDS

An investment fund earmarked for the Camp is held by the Endowment Fund of the Episcopal Diocese of Georgia (the Endowment Fund), and a balance of \$52,834 and \$155,784 was maintained at December 31, 2011 and 2010, respectively. Because this investment is an asset of the Endowment Fund, rather than the Camp, it is not reflected on the accompanying Consolidated Statements of Financial Position. See Note 7 for a description of the amount due to the Endowment Fund as of December 31, 2011.

NOTE 4 - PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2011 and 2010 consists of the following:

	<u>Diocese</u>	<u>Camp</u>	<u>Total</u> <u>2011</u>	<u>2010</u>
Furniture and fixtures		\$ 33,998	\$ 33,998	\$ 33,998
Building improvements		39,109	39,109	22,675
Maintenance equipment		14,777	14,777	14,777
Vehicles	\$ 7,247	9,500	16,747	36,500
Office equipment	27,000	14,262	41,262	10,749
Kitchen equipment		7,080	7,080	7,080
Disc golf course		6,706	6,706	6,706
Computers and software		5,535	5,535	5,535
	<u>34,247</u>	<u>130,967</u>	<u>165,214</u>	<u>138,020</u>
Less - accumulated depreciation	<u>(14,003)</u>	<u>(58,059)</u>	<u>(72,062)</u>	<u>(55,253)</u>
Total property and equipment	<u>\$ 20,244</u>	<u>\$ 72,908</u>	<u>\$ 93,152</u>	<u>\$ 82,767</u>

Depreciation expense for the years ended December 31, 2011 and 2010, totaled \$16,809 and \$15,201, respectively. The depreciation expense for December 31, 2011 consists of \$7,199 and \$9,610 for the Diocese and the Camp, respectively. The depreciation expense for December 31, 2010 consists of \$6,281 and \$8,920 for the Diocese and the Camp, respectively.

NOTE 5 - DONATED SERVICES AND MATERIALS

No amounts have been reflected in the consolidated financial statements for donated services or materials. The Organization pays for most services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization with various committees.

NOTE 6 - EMPLOYEE BENEFIT PLANS

The Bishop and his ordained canons participate in the national clergy pension plan of the Church Pension Fund. This is a defined benefit plan, and Diocese contributions are assessed at approximately 18% of related salaries.

All full-time employees of the Diocese with three years of service are eligible to participate in a Section 403(b) plan. The Diocese contributes a total of 10% of related salaries to three defined contribution 403(b) plans for its employees. Total contributions for all plans for the years ended December 31, 2011 and 2010 were \$67,447 and \$56,824, respectively.

NOTE 7 - DEBT

Below is information regarding the Organization's outstanding debt at December 31, 2011.

Bond debt

During 2011, the Diocese issued 108 bonds totaling \$1,235,000. The proceeds from this bond issuance were provided to the Camp for the purpose of extinguishing debt and purchasing capital assets. All issued bonds mature December 31, 2022 and require semi-annual interest payments at 5%. Bonds may be called by the Diocese at any time. A total of \$32,053 of bond interest expense was recorded for the year ended December 31, 2011, with \$27,227 accrued but not paid.

Line of credit

The Camp terminated a \$700,000 variable rate line of credit agreement with SunTrust during 2011. Interest on the outstanding balance was assessed at the one-month LIBOR rate plus 2.75%, with a set minimum of 3.00%. The line of credit was paid off on August 31, 2011 and not renewed. At December 31, 2010, \$697,286 was outstanding on the line of credit.

Loan from Endowment Fund

During 2011, the Camp borrowed funds from the Endowment Fund. These funds were borrowed interest free and are due back to the Endowment Fund as soon as possible. At December 31, 2011, a total of \$100,755 was due to the Endowment Fund.

All debt agreements

While the debt agreements are accounted for as liabilities of the Camp and satisfied from the assets of the Camp, the borrower on the debt agreements is the Diocese. Assets of the Camp represent partial collateral under these agreements, but the Diocese is the ultimately responsible as the borrower. Property owned by the Diocese and utilized by the Camp serves as the final collateral under these agreements.

NOTE 8 - RELATED PARTIES

The Diocese has approximately seventy-two related parishes and missions. The revenues received from these parishes and missions are recorded as 'Parish and mission pledges and donations', and the related Diocesan expenses are recorded as 'Mission inside the Diocese' on the consolidated statements of activities and changes in net assets.

NOTE 9 - UNRESTRICTED DESIGNATED NET ASSETS

Amounts designated by the Organization for specific purposes are noted below. The Diocesan Administrator with the approval of the Finance Committee determines these amounts. The following schedule presents the balances as of December 31, 2011 and 2010.

	<u>2011</u>	<u>2010</u>
Emergency reserve	\$ 235,924	\$ 266,076
Clergy interns	48,433	48,433
Diocesan convention	21,016	25,016
Convention travel	17,430	17,430
Youth counselor education	14,265	13,724
Mission operations	13,093	19,593
Bishop's visitation	8,161	7,722
Synod travel	6,476	6,475
Memorials	3,405	3,405
Episcopal transition	5,000	5,000
Lambeth	1,000	1,000
	<u>\$ 374,203</u>	<u>\$ 413,874</u>

NOTE 10 - TEMPORARILY RESTRICTED NET ASSETS

As of December 31, 2011 and 2010, amounts restricted by donors of the Organization for a specific purpose or time period are noted below.

	<u>2011</u>	<u>2010</u>
Yeoman Trust - St. Barnabas	\$ 45,093	\$ 245,093
Campaign for Mission	26,000	-
Georgia Southern	13,201	1,450
Clergy education	8,622	8,169
Dominican Republic	7,565	7,565
Saluda Clergy House	3,905	5,001
Belize Fund	3,719	3,719
Byllesby Fund	1,166	1,166
Other	345	3,906
Bishop elect gifts	91	2,241
PB fund for world relief	-	4,697
Georgia conference center	-	4,604
University of the South	-	1,164
	<u>\$ 109,707</u>	<u>\$ 288,775</u>

NOTE 11 - OPERATING LEASE AGREEMENTS

The Diocese leases certain office equipment and real estate under operating lease agreements which expire at various times through 2015. The total expense under operating lease agreements was \$4,788 for each of the years ended December 31, 2011 and 2010.

At December 31, 2011, future minimum rental commitments on these noncancelable operating leases are as follows:

Year ending December 31,	
2012	\$ 11,618
2013	9,768
2014	8,484
2015 and thereafter	<u>3,000</u>
	<u>\$ 32,870</u>

NOTE 12 - LEGAL MATTERS

On January 16, 2010, the Diocese was added as a party to the lawsuit between Christ the King Episcopal Church, Inc. and Lowndes County Board of Equalization and Lowndes County Board of Tax Assessors (Lowndes County). Christ the King Episcopal Church, Inc. is a parish of the Diocese and is challenging a determination by Lowndes County that the first floor of the church property in Valdosta, Georgia was not exempt from ad valorem property taxation. On June 29, 2010, the Superior Court denied the Lowndes County Motion for Summary Judgment. On August 4, 2010, the Georgia Court of Appeals denied the Lowndes County Application for Interlocutory Appeal. The approximate amount of money under dispute for Christ the King Episcopal Church, Inc. is \$20,000. The Diocese plans to vigorously defend the claim, but will explore the possibility of an out-of-court settlement. The likelihood of an unfavorable outcome is neither probable nor remote, and no related amounts have been included in the accompanying financial statements.

SUPPLEMENTAL SCHEDULES

BISHOP OF THE EPISCOPAL DIOCESE OF GEORGIA, INC. AND OPERATING ENTITY

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2011

	<u>Diocese</u>	<u>Camp</u>	<u>Intercompany Eliminations</u>	<u>Total</u>
ASSETS				
Cash and cash equivalents	\$ 618,274	\$ 341,013	\$ -	\$ 959,287
Certificates of deposit	33,333	-	-	33,333
Intercompany receivable	32,052	-	(32,052)	-
Other current assets	<u>21,298</u>	<u>5,906</u>	<u>-</u>	<u>27,204</u>
Total current assets	704,957	346,919	-	1,019,824
Property and equipment, net	<u>20,244</u>	<u>72,908</u>	<u>-</u>	<u>93,152</u>
Total assets	<u>\$ 725,201</u>	<u>\$ 419,827</u>	<u>\$ -</u>	<u>\$ 1,112,976</u>
LIABILITIES AND NET ASSETS				
Accounts payable and accrued expenses	\$ 50,283	\$ 7,040	\$ -	\$ 57,323
Deferred revenue	2,171	14,738	-	16,909
Intercompany payable	-	32,052	(32,052)	-
Loan from Endowment Fund of the Episcopal Diocese of Georgia	<u>-</u>	<u>100,755</u>	<u>-</u>	<u>100,755</u>
Total current liabilities	52,454	154,585	-	174,987
Long-term debt	<u>-</u>	<u>1,235,000</u>	<u>-</u>	<u>1,235,000</u>
Total liabilities	<u>52,454</u>	<u>1,389,585</u>	<u>-</u>	<u>1,409,987</u>
Net assets				
Unrestricted	188,837	(969,758)	-	(780,921)
Unrestricted - designated	374,203	-	-	374,203
Temporarily restricted	<u>109,707</u>	<u>-</u>	<u>-</u>	<u>109,707</u>
Total net assets	<u>672,747</u>	<u>(969,758)</u>	<u>-</u>	<u>(297,011)</u>
Total liabilities and net assets	<u>\$ 725,201</u>	<u>\$ 419,827</u>	<u>\$ -</u>	<u>\$ 1,112,976</u>

BISHOP OF THE EPISCOPAL DIOCESE OF GEORGIA, INC. AND OPERATING ENTITY

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2010

	<u>Diocese</u>	<u>Camp</u>	<u>Intercompany Eliminations</u>	<u>Total</u>
ASSETS				
Cash and cash equivalents	\$ 489,260	\$ 10,831	\$ -	\$ 500,091
Certificates of deposit	318,453	-	-	318,453
Receivables	34,939	2,691	-	37,630
Other current assets	7,957	7,915	-	15,872
Total current assets	850,609	21,437	-	872,046
Property and equipment, net	22,838	59,929	-	82,767
Total assets	<u>\$ 873,447</u>	<u>\$ 81,366</u>	<u>\$ -</u>	<u>\$ 954,813</u>
LIABILITIES AND NET ASSETS				
Accounts payable and accrued expenses	\$ 18,530	\$ 19,256	\$ -	\$ 37,786
Deferred revenue	-	18,404	-	18,404
Line of credit	-	697,286	-	697,286
Current portion of long-term debt	-	26,072	-	26,072
Total current liabilities	18,530	761,018	-	779,548
Long-term debt	-	158,958	-	158,958
Total liabilities	18,530	919,976	-	938,506
Net assets				
Unrestricted	152,268	(838,610)	-	(686,342)
Unrestricted - designated	413,874	-	-	413,874
Temporarily restricted	288,775	-	-	288,775
Total net assets	854,917	(838,610)	-	16,307
Total liabilities and net assets	<u>\$ 873,447</u>	<u>\$ 81,366</u>	<u>\$ -</u>	<u>\$ 954,813</u>

BISHOP OF THE EPISCOPAL DIOCESE OF GEORGIA, INC. AND OPERATING ENTITY
CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2011

	Diocese				Camp Total	Intercompany Eliminations	Total
	Unrestricted	Temporarily Restricted	Total				
Support and revenues							
Parish and mission pledges and donations	\$ 1,457,245	\$ -	\$ 1,457,245	\$ 148,393	\$ (116,000)	\$ 1,489,638	
Meetings, group and lodging	-	-	-	191,493	-	191,493	
Special purpose income	70,750	102,691	173,441	6,655	-	180,096	
Episcopal Church camps	-	-	-	136,259	(51,148)	85,111	
Trust income	82,808	-	82,808	-	-	82,808	
Other revenue	27,283	-	27,283	2,619	-	29,902	
Interest income	2,832	-	2,832	-	-	2,832	
Released from restrictions	281,759	(281,759)	-	-	-	-	
Total support and revenues	1,922,677	(179,068)	1,743,609	485,419	(167,148)	2,061,880	
Expenses							
Episcopal office	904,135	-	904,135	-	(13,501)	890,634	
General and administrative	94,696	-	94,696	156,353	-	251,049	
Special purpose	331,296	-	331,296	-	-	331,296	
Mission outside the Diocese	262,187	-	262,187	-	-	262,187	
Mission inside the Diocese	326,267	-	326,267	-	(153,647)	172,620	
Dining room and food	-	-	-	185,704	-	185,704	
Direct operational	-	-	-	166,956	-	166,956	
Interest	-	-	-	50,068	-	50,068	
Housekeeping	-	-	-	26,143	-	26,143	
Miscellaneous	-	-	-	21,732	-	21,732	
Depreciation	7,199	-	7,199	9,610	-	16,809	
Total expenses	1,925,780	-	1,925,780	616,566	(167,148)	2,375,198	
Change in net assets	(3,103)	(179,068)	(182,171)	(131,147)	-	(313,318)	
Net assets - beginning of year	566,143	288,775	854,918	(838,611)	-	16,307	
Net assets - end of year	\$ 563,040	\$ 109,707	\$ 672,747	\$ (969,758)	\$ -	\$ (297,011)	

BISHOP OF THE EPISCOPAL DIOCESE OF GEORGIA, INC. AND OPERATING ENTITY
CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2010

	Diocese					Camp Total	Intercompany Eliminations	Total
	Temporarily		Total	Camp Total	Intercompany Eliminations			
	Unrestricted	Restricted						
Support and revenues								
Parish and mission pledges and donations	\$ 1,323,956	\$ -	\$ 1,323,956	\$ 205,713	\$ (144,000)	\$ 1,385,669		
Meetings, group and lodging	-	-	-	290,509	(8,208)	282,301		
Episcopal Church camps	-	-	-	144,837	(17,289)	127,548		
Special purpose income	103,544	129,311	232,855	7,485	-	240,340		
Trust income	91,718	-	91,718	-	-	91,718		
Other revenue	25,156	-	25,156	5,385	-	30,541		
Interest income	5,427	-	5,427	-	-	5,427		
Released from restrictions	225,982	(225,982)	-	-	-	-		
Total support and revenues	<u>1,775,783</u>	<u>(96,671)</u>	<u>1,679,112</u>	<u>653,929</u>	<u>(169,497)</u>	<u>2,163,544</u>		
Expenses								
Episcopal office	602,867	-	602,867	-	-	602,867		
General and administrative	181,553	-	181,553	261,330	-	442,883		
Special purpose	270,176	-	270,176	-	-	270,176		
Mission inside the Diocese	414,966	-	414,966	-	(169,497)	245,469		
Dining room and food	-	-	-	232,943	-	232,943		
Mission outside the Diocese	214,222	-	214,222	-	-	214,222		
Direct operational	-	-	-	192,304	-	192,304		
Interest	-	-	-	31,532	-	31,532		
Housekeeping	-	-	-	30,840	-	30,840		
Miscellaneous	-	-	-	16,927	-	16,927		
Depreciation	6,281	-	6,281	8,920	-	15,201		
Total expenses	<u>1,690,065</u>	<u>-</u>	<u>1,690,065</u>	<u>774,796</u>	<u>(169,497)</u>	<u>2,295,364</u>		
Change in net assets	<u>85,718</u>	<u>(96,671)</u>	<u>(10,953)</u>	<u>(120,867)</u>	<u>-</u>	<u>(131,820)</u>		
Net assets - beginning of year	<u>480,425</u>	<u>385,446</u>	<u>865,871</u>	<u>(717,744)</u>	<u>-</u>	<u>148,127</u>		
Net assets - end of year	<u>\$ 566,143</u>	<u>\$ 288,775</u>	<u>\$ 854,918</u>	<u>\$ (838,611)</u>	<u>\$ -</u>	<u>\$ 16,307</u>		