

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

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

HOLLAND, HENRY & BROMLEY, LLP
CERTIFIED PUBLIC ACCOUNTANTS

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

CONSOLIDATED FINANCIAL STATEMENTS

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Independent Auditor's Report

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

We have audited the accompanying consolidated financial statements of Bishop of the Episcopal Diocese of Georgia, Inc. and its operating entity (collectively, the Organization) (a nonprofit organization), which comprise the consolidated statement of financial position of as of December 31, 2014, and the related consolidated statements of activities and changes in net assets and of cash flows for the year then ended, and the related notes to the financial statements. The prior year summarized comparative information has been derived from the 2013 financial statements of the Organization, and, in our report dated August 19, 2014 we expressed an unqualified opinion on those financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America. This includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes

evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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, 2014, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Consolidating Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating supplemental schedules on pages 15-18 are presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, results of operations, and cash flows of the individual companies, 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 consolidating 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 consolidating 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

September 8, 2015

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

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	December 31,	
	<u>2014</u>	<u>2013</u>
ASSETS		
Cash and cash equivalents	\$ 555,046	\$ 1,095,079
Investments	967,481	983,063
Other current assets	54,017	34,295
Total current assets	<u>1,576,544</u>	<u>2,112,437</u>
Property and equipment, net	<u>514,261</u>	<u>342,773</u>
Total assets	<u>\$ 2,090,805</u>	<u>\$ 2,455,210</u>
LIABILITIES AND NET ASSETS		
Accounts payable and accrued expenses	\$ 105,844	\$ 110,192
Deferred revenue	6,598	5,300
Loan from Endowment Fund of the Episcopal Diocese of Georgia	<u>100,755</u>	<u>100,755</u>
Total current liabilities	213,197	216,247
Long-term debt	<u>1,230,000</u>	<u>1,245,000</u>
Total liabilities	<u>1,443,197</u>	<u>1,461,247</u>
Net assets		
Unrestricted	(762,769)	(814,542)
Unrestricted - designated	331,141	316,953
Temporarily restricted	<u>1,079,236</u>	<u>1,491,552</u>
Total net assets	<u>647,608</u>	<u>993,963</u>
Total liabilities and net assets	<u>\$ 2,090,805</u>	<u>\$ 2,455,210</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, 2014 AND 2013

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total all funds</u>	
			<u>2014</u>	<u>2013</u>
Support and revenues				
Parish and mission pledges and donations	\$ 1,537,882	\$ -	\$ 1,537,882	\$ 1,434,561
Special purpose income	60,441	271,239	331,680	723,809
Episcopal Church camps	220,877	-	220,877	201,287
Meetings, group and lodging	134,299	-	134,299	156,757
Insurance proceeds	124,265	-	124,265	-
Trust income	80,934	-	80,934	85,378
Other revenue	27,157	-	27,157	26,099
Interest income	89	-	89	356
Released from restrictions	<u>683,555</u>	<u>(683,555)</u>	<u>-</u>	<u>-</u>
Total support and revenues	<u>2,869,499</u>	<u>(412,316)</u>	<u>2,457,183</u>	<u>2,628,247</u>
Expenses				
Episcopal office	1,023,019	-	1,023,019	1,000,424
Special purpose	688,566	-	688,566	295,070
Mission outside the Diocese	245,962	-	245,962	231,801
Mission inside the Diocese	190,284	-	190,284	167,599
Dining room and food	175,318	-	175,318	144,120
Direct operational	170,780	-	170,780	138,222
General and administrative	152,736	-	152,736	120,634
Interest	61,500	-	61,500	62,250
Depreciation	48,830	-	48,830	36,581
Housekeeping	42,453	-	42,453	35,658
Miscellaneous	<u>4,090</u>	<u>-</u>	<u>4,090</u>	<u>5,505</u>
Total expenses	<u>2,803,538</u>	<u>-</u>	<u>2,803,538</u>	<u>2,237,864</u>
Change in net assets	<u>65,961</u>	<u>(412,316)</u>	<u>(346,355)</u>	<u>390,383</u>
Net assets - beginning of year	<u>(497,589)</u>	<u>1,491,552</u>	<u>993,963</u>	<u>603,580</u>
Net assets - end of year	<u>\$ (431,628)</u>	<u>\$ 1,079,236</u>	<u>\$ 647,608</u>	<u>\$ 993,963</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, 2014 AND 2013

	December 31,	
	<u>2014</u>	<u>2013</u>
Cash flows from operating activities:		
Change in net assets	\$ (346,355)	\$ 390,383
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	48,830	36,581
(Increase) decrease in other current assets	(19,722)	7,955
(Decrease) increase in accounts payable and accrued expenses	(4,348)	53,297
Increase (decrease) in deferred revenue	<u>1,298</u>	<u>(15,832)</u>
Net cash (used for) provided by operating activities	<u>(320,297)</u>	<u>472,384</u>
Cash flows from investing activities:		
Purchase of property and equipment	(220,318)	(192,357)
Net investment activity	<u>15,582</u>	<u>(8,227)</u>
Net cash used for investing activities	<u>(204,736)</u>	<u>(200,584)</u>
Cash flows from financing activities:		
Bond forgiveness	<u>(15,000)</u>	-
Net cash used for financing activities	<u>(15,000)</u>	-
Net (decrease) increase in cash and cash equivalents	(540,033)	271,800
Cash and cash equivalents - beginning of year	<u>1,095,079</u>	<u>823,279</u>
Cash and cash equivalents - end of year	<u>\$ 555,046</u>	<u>\$ 1,095,079</u>
Cash paid for interest	<u>\$ 61,500</u>	<u>\$ 62,250</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, 2014 AND 2013

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 which incorporated in Georgia in 1992. 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
- Buildings - 40 years

Assets acquired by the Diocese prior to January 1, 2009 are not included in the consolidated statements 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 \$1,116,000 at December 31, 2014.

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, 2014, the tax value was approximately \$431,700.

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, 2014 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, 2014 and 2013 is approximately \$52,100 and \$376,200, 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, 2014 and 2013. Additionally, no interest or penalties were recorded for the years then ended.

Diocese funding to the Camp

The Diocese paid the Camp \$36,944 and \$32,520 during 2014 and 2013, 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.

Investments

The Organization carries its investments in marketable securities at their fair values in the consolidated statements of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying consolidated statements of activities and changes in net assets.

Subsequent events

The Organization has evaluated subsequent events through September 8, 2015, 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 \$66,399 and \$65,305 was maintained at December 31, 2014 and 2013, 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, 2014.

NOTE 4 - FAIR VALUE MEASUREMENTS

The Fair Value Measurement and Disclosure topic of the Codification establishes a framework for measuring value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the assets or liabilities;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

NOTE 4 - FAIR VALUE MEASUREMENTS (CONTINUED)

The following represents the Organization's assets measured at fair value as of December 31, 2014 and 2013.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Government obligations	\$ 482,665		\$ -	\$ 482,665
Corporate obligations		\$ 484,816		484,816
	<u>\$ 482,665</u>	<u>\$ 484,816</u>	<u>\$ -</u>	<u>\$ 967,481</u>

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Government obligations	\$ 471,188		\$ -	\$ 471,188
Corporate obligations		\$ 511,875		511,875
	<u>\$ 471,188</u>	<u>\$ 511,875</u>	<u>\$ -</u>	<u>\$ 983,063</u>

NOTE 5 - PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2014 and 2013 consists of the following:

	<u>Diocese</u>	<u>Camp</u>	<u>2014</u>	<u>Total</u> <u>2013</u>
Buildings and improvements	\$ 56,839	\$ 410,400	\$ 467,239	\$ 261,180
Furniture and fixtures		62,324	62,324	56,266
Office equipment	27,000	25,917	52,917	52,917
Vehicles	18,097	9,500	27,597	27,597
Maintenance equipment		21,767	21,767	17,777
Kitchen equipment		11,290	11,290	7,080
Disc golf course		6,706	6,706	6,706
Computers and software		5,536	5,536	5,535
	<u>101,936</u>	<u>553,440</u>	<u>655,376</u>	<u>435,058</u>
Less - accumulated depreciation	<u>(42,785)</u>	<u>(143,133)</u>	<u>(185,918)</u>	<u>(137,088)</u>
	59,151	410,307	469,458	297,970
Land	44,803	-	44,803	44,803
Total property and equipment	<u>\$ 103,954</u>	<u>\$ 410,307</u>	<u>\$ 514,261</u>	<u>\$ 342,773</u>

Depreciation expense for the years ended December 31, 2014 and 2013, totaled \$48,830 and \$36,581, respectively. The depreciation expense for December 31, 2014 consists of \$9,761 and \$39,069 for the Diocese and the Camp, respectively. The depreciation expense for December 31, 2013 consists of \$10,176 and \$26,405 for the Diocese and the Camp, respectively.

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.

As of July 1, 2012, all full-time employees of the Organization are eligible to participate in a Section 403(b) plan. The Organization contributes a total of 10% of each participant's salary to the defined contribution 403(b) plan.

Total contributions for all plans for the years ended December 31, 2014 and 2013 were \$70,437 and \$70,977, respectively.

NOTE 7 - DEBT

Below is information regarding the Organization's outstanding debt at December 31, 2014.

Bond debt

During 2012 and 2011, the Diocese issued 109 bonds totaling \$1,245,000. 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. During 2014, two bonds totaling \$15,000 were forgiven by the holders. A total of \$61,500 of bond interest expense was recorded for the year ended December 31, 2014, with \$31,003 accrued but not paid.

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, 2014 and 2013, 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.

Other

The Diocese is the guarantor on a note payable to a local financial institution by an Episcopal parish. The amount outstanding on this note payable was approximately \$248,000 at December 31, 2014 and 2013. The note payable is collateralized by a security deed on real estate of the Episcopal parish and matures in May 2020.

NOTE 8 - 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, 2014 and 2013.

	<u>2014</u>	<u>2013</u>
Emergency reserve	\$ 173,042	\$ 173,042
Clergy interns	36,936	36,936
Convention travel	33,776	23,776
Episcopal transition	25,000	20,000
Diocesan convention	17,516	21,016
Bishop's visitation	14,743	7,891
Youth counselor education	13,867	13,867
Mission operations	7,180	8,044
Synod travel	5,676	6,476
Memorials	3,405	3,405
Lambeth	-	2,500
	<u>\$ 331,141</u>	<u>\$ 316,953</u>

NOTE 9 - TEMPORARILY RESTRICTED NET ASSETS

As of December 31, 2014 and 2013, amounts restricted by donors of the Organization for a specific purpose or time period are noted below.

	<u>2014</u>	<u>2013</u>
Campaign for Mission	\$ 597,629	\$ 786,635
St. Luke's Hawkinsville Building Fund	459,000	500,000
Georgia Southern	19,584	14,784
Dominican Republic	7,565	7,565
Saluda Clergy House	4,830	6,512
Byllesby Fund	2,917	804
Clergy education	2,859	7,997
Basils Kitchen	968	2,000
Moultrie Mission	-	236,418
Other	(16,116)	(71,163)
	<u>\$ 1,079,236</u>	<u>\$ 1,491,552</u>

NOTE 10 - 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.

NOTE 11 - RELATED PARTIES

The Diocese has approximately seventy 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 12 - 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.

SUPPLEMENTAL SCHEDULES

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

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2014

	<u>Diocese</u>	<u>Camp</u>	<u>Intercompany Eliminations</u>	<u>Total</u>
ASSETS				
Cash and cash equivalents	\$ 513,395	\$ 41,651	\$ -	\$ 555,046
Investments	967,481	-	-	967,481
Other current assets	40,182	13,835	-	54,017
Total current assets	<u>1,521,058</u>	<u>55,486</u>	-	<u>1,576,544</u>
Property and equipment, net	<u>103,954</u>	<u>410,307</u>	-	<u>514,261</u>
Total assets	<u>\$ 1,625,012</u>	<u>\$ 465,793</u>	<u>\$ -</u>	<u>\$ 2,090,805</u>
LIABILITIES AND NET ASSETS				
Accounts payable and accrued expenses	\$ 99,487	\$ 6,357	\$ -	\$ 105,844
Deferred revenue	-	6,598	-	6,598
Loan from Endowment Fund of the Episcopal Diocese of Georgia	-	100,755	-	100,755
Total current liabilities	99,487	113,710	-	213,197
Long-term debt	-	1,230,000	-	1,230,000
Total liabilities	<u>99,487</u>	<u>1,343,710</u>	-	<u>1,443,197</u>
Net assets				
Unrestricted	115,148	(877,917)	-	(762,769)
Unrestricted - designated	331,141	-	-	331,141
Temporarily restricted	1,079,236	-	-	1,079,236
Total net assets	<u>1,525,525</u>	<u>(877,917)</u>	-	<u>647,608</u>
Total liabilities and net assets	<u>\$ 1,625,012</u>	<u>\$ 465,793</u>	<u>\$ -</u>	<u>\$ 2,090,805</u>

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

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2013

	<u>Diocese</u>	<u>Camp</u>	<u>Intercompany Eliminations</u>	<u>Total</u>
ASSETS				
Cash and cash equivalents	\$ 925,396	\$ 169,683	\$ -	\$ 1,095,079
Investments	983,063	-	-	983,063
Other current assets	<u>22,303</u>	<u>11,992</u>	-	<u>34,295</u>
Total current assets	1,930,762	181,675	-	2,112,437
Property and equipment, net	<u>113,715</u>	<u>229,058</u>	-	<u>342,773</u>
Total assets	<u>\$ 2,044,477</u>	<u>\$ 410,733</u>	<u>\$ -</u>	<u>\$ 2,455,210</u>
LIABILITIES AND NET ASSETS				
Accounts payable and accrued expenses	\$ 80,823	\$ 29,369	\$ -	\$ 110,192
Deferred revenue	-	5,300	-	5,300
Loan from Endowment Fund of the Episcopal Diocese of Georgia	<u>-</u>	<u>100,755</u>	-	<u>100,755</u>
Total current liabilities	80,823	135,424	-	216,247
Long-term debt	<u>-</u>	<u>1,245,000</u>	-	<u>1,245,000</u>
Total liabilities	<u>80,823</u>	<u>1,380,424</u>	<u>-</u>	<u>1,461,247</u>
Net assets				
Unrestricted	155,149	(969,691)	-	(814,542)
Unrestricted - designated	316,953	-	-	316,953
Temporarily restricted	<u>1,491,552</u>	<u>-</u>	-	<u>1,491,552</u>
Total net assets	<u>1,963,654</u>	<u>(969,691)</u>	<u>-</u>	<u>993,963</u>
Total liabilities and net assets	<u>\$ 2,044,477</u>	<u>\$ 410,733</u>	<u>\$ -</u>	<u>\$ 2,455,210</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, 2014

	<u>Diocese</u>					<u>Camp Total</u>	<u>Intercompany Eliminations</u>	<u>Total</u>
	<u>Temporarily Restricted</u>		<u>Total</u>					
	<u>Unrestricted</u>	<u>Restricted</u>						
Support and revenues								
Parish and mission pledges and donations	\$ 1,463,159	\$ -	\$ 1,463,159	\$ 75,496	\$ (773)	\$ 1,537,882		1,537,882
Special purpose income	58,069	271,239	329,308	2,372	-	331,680		331,680
Episcopal Church camps	-	-	-	257,048	(36,171)	220,877		220,877
Meetings, group and lodging	-	-	-	134,299	-	134,299		134,299
Insurance proceeds	-	-	-	124,265	-	124,265		124,265
Trust income	80,934	-	80,934	-	-	80,934		80,934
Other revenue	26,254	-	26,254	903	-	27,157		27,157
Interest income	89	-	89	-	-	89		89
Released from restrictions	683,555	(683,555)	-	-	-	-		-
Total support and revenues	<u>2,312,060</u>	<u>(412,316)</u>	<u>1,899,744</u>	<u>594,383</u>	<u>(36,944)</u>	<u>2,457,183</u>		<u>2,457,183</u>
Expenses								
Episcopal office	1,041,661	-	1,041,661	-	(18,642)	1,023,019		1,023,019
Special purpose	688,566	-	688,566	-	-	688,566		688,566
Mission outside the Diocese	245,962	-	245,962	-	-	245,962		245,962
Mission inside the Diocese	208,586	-	208,586	-	(18,302)	190,284		190,284
Dining room and food	-	-	-	175,318	-	175,318		175,318
Direct operational	-	-	-	170,780	-	170,780		170,780
General and administrative	81,837	-	81,837	70,899	-	152,736		152,736
Interest	61,500	-	61,500	-	-	61,500		61,500
Depreciation	9,761	-	9,761	39,069	-	48,830		48,830
Housekeeping	-	-	-	42,453	-	42,453		42,453
Miscellaneous	-	-	-	4,090	-	4,090		4,090
Total expenses	<u>2,337,873</u>	<u>-</u>	<u>2,337,873</u>	<u>502,609</u>	<u>(36,944)</u>	<u>2,803,538</u>		<u>2,803,538</u>
Change in net assets	<u>(25,813)</u>	<u>(412,316)</u>	<u>(438,129)</u>	<u>91,774</u>	<u>-</u>	<u>(346,355)</u>		<u>(346,355)</u>
Net assets - beginning of year	<u>472,102</u>	<u>1,491,552</u>	<u>1,963,654</u>	<u>(969,691)</u>	<u>-</u>	<u>993,963</u>		<u>993,963</u>
Net assets - end of year	<u>\$ 446,289</u>	<u>\$ 1,079,236</u>	<u>\$ 1,525,525</u>	<u>\$ (877,917)</u>	<u>\$ -</u>	<u>\$ 647,608</u>		<u>\$ 647,608</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, 2013

	<u>Diocese</u>					<u>Camp</u>	<u>Intercompany</u>	<u>Total</u>
	<u>Unrestricted</u>	<u>Temporarily</u>		<u>Total</u>	<u>Eliminations</u>			
		<u>Restricted</u>	<u>Restricted</u>					
Support and revenues								
Parish and mission pledges and donations	\$ 1,393,545	\$ -	\$ -	\$ 1,393,545	\$ 41,016	\$ -	\$ -	\$ 1,434,561
Special purpose income	52,354	653,283	-	705,637	18,172	-	-	723,809
Episcopal Church camps	-	-	-	-	233,807	(32,520)	-	201,287
Meetings, group and lodging	-	-	-	-	156,757	-	-	156,757
Trust income	85,378	-	-	85,378	-	-	-	85,378
Other revenue	22,634	-	-	22,634	3,465	-	-	26,099
Interest income	356	-	-	356	-	-	-	356
Released from restrictions	287,706	(287,706)	-	-	-	-	-	-
Total support and revenues	1,841,973	365,577	(287,706)	2,207,550	453,217	(32,520)	-	2,628,247
Expenses								
Episcopal office	1,013,935	-	-	1,013,935	-	(13,511)	-	1,000,424
Special purpose	295,070	-	-	295,070	-	-	-	295,070
Mission outside the Diocese	231,801	-	-	231,801	-	-	-	231,801
Dining room and food	-	-	-	-	167,599	-	-	167,599
General and administrative	74,735	-	-	74,735	69,385	-	-	144,120
Direct operational	-	-	-	-	138,222	-	-	138,222
Mission inside the Diocese	139,643	-	-	139,643	-	(19,009)	-	120,634
Interest	62,250	-	-	62,250	-	-	-	62,250
Depreciation	10,176	-	-	10,176	26,405	-	-	36,581
Housekeeping	-	-	-	-	35,658	-	-	35,658
Miscellaneous	-	-	-	-	5,505	-	-	5,505
Total expenses	1,827,610	-	-	1,827,610	442,774	(32,520)	-	2,237,864
Change in net assets	14,363	365,577	-	379,940	10,443	-	-	390,383
Net assets - beginning of year	457,739	1,125,975	-	1,583,714	(980,134)	-	-	603,580
Net assets - end of year	\$ 472,102	\$ 1,491,552	\$ -	\$ 1,963,654	\$ (969,691)	\$ -	\$ -	\$ 993,963