

Diocese of New Jersey
Venture in Mission Loan Fund - Merrill Lynch, Custodian
January 1, 2011 - December 31st, 2012

Fund Assets:**Investment Account - Merrill Lynch Money Market Fund**

Beginning balance - December 31, 2011	\$ 931,660
Investment Income: Dividends & Interest	1,654
Transfer in from C&R - Deposit Correction	
Payments on Loans Receivable:	
Principal	60,946
Interest	27,844
Less: Fees	-
Less: Disbursements: New Loans	
Investment Account - Ending Balance - December 31st, 2012:	\$ 1,022,104

	Origination Date	Original Balance	Original Term	Rate	Payment Status	Current Balance
Loans Receivable:						
Beverly, St. Stephen's	10/31/11	\$ 62,050	10 Yrs.	4.00%	last 09/28/12	\$ 60,519
1 Fair Haven, Holy Communion	12/01/03	\$ 36,900	8 Yrs.	5.00%	Delinquent	8,483
Gloucester, Ascension	05/17/11	\$ 15,000	5 Yrs.	4.00%	last 12/31/12	10,810
Monmouth Junction, St. Barnabas	11/30/06	\$ 272,121	20 Yrs.	4.00%	last 12/31/12	220,798
2 North Wildwood, St. Simeon's	07/01/02	\$ 100,000	10 Yrs.	5.00%	last 05/14/12	76,085
Pitman, Church of the Good Shepherd	12/01/09	\$ 81,000	10 Yrs.	4.00%	last 12/01/12	56,982
Plainfield, Grace Church	08/01/03	\$ 150,000	10 Yrs.	4.00%	Pd off 11/09/12	-
Red Bank, St. Thomas	07/01/09	\$ 69,036	10 Yrs.	4.00%	last 12/01/12	48,430
Scotch Plains, All Saints	02/01/06	\$ 130,000	10 Yrs.	4.00%	last 12/03/12	45,744
Spring Lake, Holy Trinity	10/31/11	\$ 65,000	10 Yrs.	4.00%	last 12/17/12	49,784
3 South Amboy, Christ Church	11/01/99	\$ 120,000	48 Mos.	6.00%	Delinquent	101,941
Trenton, Trinity Cathedral	10/31/11	\$ 103,000	10 Yrs.	4.00%	last 12/12/12	94,458
Loan Receivable Balance						\$ 774,033

Total Fund Assets - December 31st, 2012:**\$ 1,796,137****Delinquent Loans Status:**

- 1 Fair Haven, Holy Communion - awaiting sale of building to repay in full.
- 2 North Wildwood, St. Simeon's - Canon Jones visited with Rector & Sr. Warden; bank loan has been refinanced and agreement reached to increase payments on Diocesan loan to \$1,500/qtr. Approval requested to adjust interest rate to 2.5%, which would allow for 15-year amortization and would be accomplished by transferring half of the outstanding balance to the C&R Loan Fund. Additional principal payments to continue whenever possible to decrease term, and would be applied equally to each loan balance. Agreement contingent upon proof of audit, sufficient bonding, and signed vestry approval.
- 3 South Amboy, Christ Church - meeting held 4/7/2011 by Bishop Cuncell and Canon Jones with Rector and Vestry followed up by meetings and correspondence from September 2011 through Jan 2012 regarding overall viability, vitality and realistic options for the future. Timeline for resolution has been delayed as Fr. Campbell suffered the loss of his wife in Dec. 2011. Meetings held Wednesday, June 19th & Monday, August 2nd and are ongoing.

Loans Receivable, December 31, 2011**\$ 834,979****New Loans:****Less Principal Payments:**

Beverly, St. Stephen's	\$ 1,532
Fair Haven, Holy Communion	-
Gloucester, Ascension	2,590
Monmouth Junction, St. Barnabas	2,345
North Wildwood, St. Simeon's	(2,501)
Pitman, Church of the Good Shepherd	7,399
Plainfield, Grace Church	9,692
Red Bank, St. Thomas	6,325
Scotch Plains, All Saints	13,667
Spring Lake, Holy Trinity	12,060
Trenton, Trinity Cathedral	7,837
Total Principal Payments	\$ (60,946)

Loans Receivable, December 31st, 2012:**\$ 774,033**

** Please note that the VIM Loan in the amount of \$140,000 approved at the December Meeting to St. Martin's, Bridgewater was disbursed on January 13th, 2013 and will be reflected on the January Report.