



ORTHODOX CHURCH IN AMERICA
DIOCESE OF NEW YORK AND NEW JERSEY

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The Right Reverend MICHAEL, Bishop

Office of the Treasurer

2011 Diocesan Assembly, July 19, 2011

Your Grace, Reverend Fathers, Brothers and Sisters in Christ,

Glory to Jesus Christ!

The first six months of 2011 are presented in the following financial reports. As a reminder, at our last Diocesan Assembly, we accepted a deficit budget for 2011. A few points to note include:

- Our main source of income is Diocesan Assessments remitted by parishes. We continue to remit our monthly Central Church assessment on a timely basis in spite of the fact that some parishes remit their assessments on a delayed basis and some not at all. This is a significant cause of our current year deficit. Bishop Michael has been communicating with these parishes to resolve these arrearages.
- The Distinguished Diocesan Benefactor Program, launched at the last Diocesan Assembly as a plan to counter the deficit budget, has transferred \$23,000 towards Department expenses for the first half of 2011.
- Expenses are generally running at or below budgeted levels.
- The balance payable on the Chancery furniture will be paid off by the end of 2011.
- The internal audit of the books and records through June 30, 2011 found no issues and the auditors' report is attached.

Additionally, the firm of ParenteBeard LLC has issued a compilation report for the 2010 financial statements, which are distributed here today and posted on the Diocesan website.

If you have any questions, please see me after the meeting today or email me at MaryB@rllp.com. I look forward to continuing to serve His Grace and the Diocese as a member of the Diocesan Council.


With love in Christ,


Matushka Mary Buletza Breton, Diocesan Treasurer

Diocesan Auditors Report

On July 14, 2011, the Diocesan Auditors met to review the financial records of the Diocese. All expenditures, deposits and bank statements from October 1, 2010 through June 30, 2011 were reviewed and found to be in order.

Respectfully submitted,


Igumen Joseph Hoffman


David Maliniak

Diocese of New York and New Jersey
Statement of Revenues and Expenses
January 1 - June 30, 2011

Unrestricted Fund Activity	Actual 6 months <u>Jan 1 - Jun 30</u>	Budget 12 months <u>2011</u>	% of budget
<u>Support and Revenue</u>			
National and Diocesan Assessments	\$ 266,644	\$ 598,091	45%
Bishop Peter's Pension	10,159	20,318	50%
Diocesan Assembly receipts	955	5,000	19%
Dept of Youth registration fees	1,095		
Dept of Music registration fees	60		
Special Appeal	450		
Interest on cash balances	22	100	22%
Other income - Niagara Falls Loan	1		
Total support and revenue	279,386	623,509	45%
<u>Expenses</u>			
National assessments (CAA)	(201,390)	(386,295)	52%
Episcopal salary and related expenses	(45,870)	(102,164)	45%
Chancery	(20,632)	(41,500)	50%
Administrative staff	(14,010)	(32,900)	43%
Administrative expenses	(4,926)	(20,650)	24%
Departments	(44,877)	(76,000)	59%
Subtotal expenses	(331,704)	(659,509)	50%
Excess of exp over unrestricted revenue	(52,318)	(36,000)	
<u>Transfers from DDB temporarily restricted assets:</u>			
Mission	15,000		
Seminarians	5,000		
Parish revitalization	3,000		
Subtotal transfers	23,000		
Net change of unrestricted cash	(29,318)	\$ (36,000)	
Unrestricted cash balance, December 31, 2010	112,126		
Unrestricted cash balance, June 30, 2011	\$ 82,808		

**Diocese of New York and New Jersey
Detailed Expense Statement
January 1 - June 30, 2011**

	Actual 2011 <u>Jan 1- Jun 30</u>	Budget 2011 <u>12 months</u>	<u>% of budget</u>
Episcopal Salary and Related Expenses			
Salary	23,742	50,000	47%
Health insurance	4,918	9,600	51%
Pension	3,400	8,160	42%
Social Security	4,231	10,404	41%
Life Insurance	-	2,000	0%
Transportation (driver)	9,579	20,000	48%
Auto insurance	-	2,000	0%
Total Episcopal salary and related exp	45,870	102,164	45%
Chancery			
Groundskeeper, maintenance, repairs	3,600	7,500	48%
Housekeeping	1,000	4,800	21%
Household supplies	122	1,200	10%
Utilities	3,620	7,000	52%
Security system	377	1,000	38%
Fire, sewer, waste local assessment	2,309	3,000	77%
Insurance	829	2,000	41%
Furniture installment payments	8,775	15,000	59%
Total Chancery expense	20,632	41,500	50%
Administrative staff			
Bishop's secretary stipend	5,126	12,000	43%
Chancellor's stipend	3,000	6,000	50%
Chancellor's and Deans' expenses	695	4,500	15%
Chancellor-Treasurer assistant	5,189	10,400	50%
Total Administrative staff expense	14,010	32,900	43%
Administrative expense			
Liturgical items	-	1,000	0%
Metropolitan Council Representative	-	2,000	0%
Office supplies & postage	1,069	3,000	36%
Telephone	2,169	3,000	72%
Hospitality for meetings and guests	688	2,000	34%
Diocesan Assembly	-	3,500	0%
All American Council	1,000	3,500	29%
OCA - PAP	-	500	0%
Accounting fees	-	2,000	0%
Bank fees	-	150	0%
Subtotal Administration expense	4,926	20,650	24%
Departments			
Missions Lansing & Oneonta	18,000	36,000	50%
Theological Education Aid	7,910	10,000	79%
West Point Chaplaincy	3,000	6,000	50%
Diocesan Newspaper - Jacob's Well	5,626	12,000	47%
College Chaplaincies/OCF	-	2,000	0%
Department of Music	738	1,500	49%
Department of Youth	6,152	5,000	123%
Education and clergy retreat	-	1,500	0%
Parish Council workshops	3,000	-	0%
St. Andrew's Camp	-	-	0%
Special Appeals	450	-	0%
Legal	-	2,000	0%
Subtotal Departments	44,877	76,000	59%

Diocese of New York and New Jersey
Statement of Restricted Distinguished Diocesan Benefactors Fund
November 9, 2010 - June 30, 2011

<u>Donations received:</u>	<u>2010 Actual</u> <u>Nov 9 - Dec 31, 2010</u>	<u>2011 Actual</u> <u>Jan 1 - June 30, 2011</u>	<u>Life to date</u>
Parish Revitalization	\$ 31,825	\$ 2,898	\$ 34,723
Seminarian Scholarships	2,650	13,150	18,800
Mission Establishment	0	3,150	3,150
"As Needed"	1,100	11,969	13,069
Interest Income	<u>1</u>	<u>84</u>	<u>85</u>
Total donations received	\$ 35,576	\$ 31,250	69,827
 <u>Disbursements:</u>			
Parish Revitalization	0	(3,000)	(3,000)
Seminarian Scholarships	0	(5,000)	(8,000)
Mission Establishment	0	(15,000)	(15,000)
"As Needed"	0	0	0
Online fees	<u>0</u>	<u>(237)</u>	<u>(237)</u>
Total disbursements	<u>0</u>	<u>(23,237)</u>	
 Net DDB Fund activity	 35,576	 8,013	
Beginning cash	<u>0</u>	<u>35,576</u>	
Ending cash	<u>\$ 35,576</u>	43,590	
Direct donations - Seminarians St. John the Baptist Parish, Rochester, NY		3,000	
Direct disbursements - Seminarians St. John the Baptist Parish, Rochester, NY		<u>(3,000)</u>	
 Ending cash		 <u>\$ 43,590</u>	 <u>\$ 43,590</u>

**Diocese of New York and New Jersey
Cash Flow Statement
January 1 - June 30, 2011**

	<u>Operating cash</u>	<u>DDB cash</u>	<u>Total</u>
Beginning balance, January 1, 2011	\$ 112,126	\$ 35,576	\$ 147,702
2011 Income	279,386	31,250	310,637
2011 Expenses	(331,704)	(236)	(331,941)
Transfers	<u>23,000</u>	<u>(23,000)</u>	<u>-</u>
Ending balances, June 30, 2011	<u>\$ 82,808</u>	<u>\$ 43,590</u>	<u>\$ 126,398</u>

Other financial information:	<u>As of 30-Jun-11</u>
Accounts Payable -- Chancery Furniture	<u>\$ (6,789)</u>
Accounts Receivable:	
Assessments due - 2005 & prior	\$ 15,006
Assessments due - 2006	3,996
Assessments due - 2007	16,095
Assessments due - 2008	29,313
Assessments due - 2009	28,694
Assessments due - 2010	49,765
Assessments due - 2011	<u>25,849</u>
Total assessments due:	<u>\$ 168,719</u>