

**Diocese of New York and
New Jersey Orthodox Church
in America**

Financial Statements and
Supplementary Information

December 31, 2010

Diocese of New York and New Jersey Orthodox Church in America

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December 31, 2010

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Accountants' Compilation Report

Board of Directors
Diocese of New York and New Jersey Orthodox Church in America

We have compiled the accompanying statement of financial position - modified cash basis of the Diocese of New York and New Jersey Orthodox Church of America as of December 31, 2010, and the related statements of revenues and expenses – modified cash basis and changes in net assets - modified cash basis, and the accompanying supplementary information contained in the schedule of program services and management and general expenses – modified cash basis, which is presented only for supplementary analysis purposes. We have not audited or reviewed the accompanying financial statements and supplementary schedule and, accordingly, do not express an opinion or provide any assurance about whether the financial statements and supplementary schedule are in accordance with the modified cash basis of accounting.

Management is responsible for the preparation and fair presentation of the financial statements and supplementary schedule in accordance with the modified cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements and supplementary schedule.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements and supplementary schedule without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements and supplementary schedule.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, equity, revenues, and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

ParenteBeard LLC

Wilkes-Barre, Pennsylvania
July 15, 2011

Diocese of New York and New Jersey Orthodox Church in America

Statement of Assets, Liabilities and Net Assets - Modified Cash Basis

December 31, 2010

Assets

Current Assets

Cash	<u>\$ 147,702</u>
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Property and Equipment, Net

Land	128,337
Building	100,000
Furniture and fixtures	47,147
Liturgical	6,056
Accumulated depreciation	<u>(69,335)</u>

Total property and equipment, net	<u>212,205</u>
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Total assets	<u><u>\$ 359,907</u></u>
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Liabilities and Net Assets

Current Liabilities

Accounts payable	<u>\$ 11,789</u>
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Total liabilities	<u>11,789</u>
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Net Assets

Unrestricted	312,542
Temporarily restricted	<u>35,576</u>

Total net assets	<u>348,118</u>
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Total liabilities and net assets	<u><u>\$ 359,907</u></u>
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Diocese of New York and New Jersey Orthodox Church in America

Statement of Revenues and Expenses - Modified Cash Basis

Year Ended December 31, 2010

Changes In Unrestricted Net Assets

Support And Revenue

National and Diocesan assessments	\$ 511,787
Bishop Peter's pension	20,318
Other	<u>12,887</u>

Total support and revenue 544,992

Expenses

National assessments	402,780
Episcopal salary and related expenses	48,402
Diocesan programs	46,538
Chancery	32,553
Lawsuit settlement and legal fees	31,893
Administrative staff	27,941
Administrative	13,456
Consecration	<u>5</u>

Total expenses 603,568

Decrease in unrestricted net assets (58,576)

Changes in Temporarily Restricted Net Assets

Parish assistance	31,825
Seminar scholarships	2,650
"As needed"	1,100
Interest income	<u>1</u>

Increase in temporarily restricted net assets 35,576

Decrease in net assets \$ (23,000)

Diocese of New York and New Jersey Orthodox Church in America

Statement of Changes in Net Assets - Modified Cash Basis

Year Ended December 31, 2010

	Unrestricted	Temporarily Restricted	Total
Net Assets, December 31, 2009	\$ 371,118	\$ -	\$ 371,118
(Decrease) Increase in Net Assets	<u>(58,576)</u>	<u>35,576</u>	<u>(23,000)</u>
Net Assets, December 31, 2010	<u>\$ 312,542</u>	<u>\$ 35,576</u>	<u>\$ 348,118</u>

Diocese of New York and New Jersey Orthodox Church in America

Schedule of Program Services and Management and General Expenses - Modified Cash Basis
Year Ended December 31, 2010

Episcopal Salary and Related Expenses

Salary	\$ 25,000
Transportation	9,645
Pension and health insurance	8,157
Payroll taxes	5,600
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Total episcopal salary and related expenses	\$ 48,402

Diocesan Programs

Missions - Lansing & Oneonta, NY	\$ 18,800
Theological Education Aid	9,469
West Point Academy Chaplaincy	5,989
Diocesan newspaper - Jacob's Well	5,548
St. Andrew's Camp	4,000
Clergy retreat and education	1,028
Special Appeals	900
Department of Youth	504
Department of Music	300
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Total diocesan programs	\$ 46,538

Chancery

Grounds keeping, maintenance and repairs	\$ 12,152
Housekeeping and supplies	6,730
Utilities and security system	5,337
Depreciation	4,274
Fire, sewer, waste local assessment	2,259
Insurance	1,801
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Total chancery	\$ 32,553

Administrative Staff

Chancellor/Treasurer assistant salary	\$ 10,000
Chancellor's and Deans' expenses	6,564
Chancellor stipend	6,000
Bishop's stipend	5,000
Payroll taxes	377
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Total administrative staff	\$ 27,941

Administrative

Office supplies and postage	\$ 5,258
Telephone	4,315
Hospitality for meetings and guests	1,752
Diocesan Assembly	1,310
Website and miscellaneous	821
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Total administrative	\$ 13,456