

**Orthodox Church in America
Treasurer's Report
For the Quarter ended March 31, 2012**

Your Beatitude, Your Eminence, Your Graces, Reverend Fathers, and members of the Metropolitan Council:

- Attached are the financial results for the first quarter of 2012. As a reminder, the operating budget that was passed last fall was a deficit budget, and several additional expenses were added at the spring Metropolitan Council meeting held in February. The first quarter 2012 financial results indicate that we are right in line with our budget, but because the budget IS a deficit budget, cash flow remains very tight and is carefully monitored. Our budget called for an operating deficit of \$27,401, and we ended the quarter with a small surplus of \$256. On a positive note, we paid down the Honesdale loan by \$211,000 at the end of March using funds from an unrestricted bequest. This reduction in our debt does not reduce our monthly loan payments, but it accelerates that maturity date of the loan by 18 months from Oct 2016 to Jan 2015. In addition, we were able to return \$55,000 in All-American Council surplus funds back to the dioceses based on the proportion of All-American assessments paid by each diocese.

2012 Financial Results (Exhibits A & B)

Exhibit A – Comparative Balance Sheets: Our balance sheet as of March 31, 2012 shows total assets of \$2,551,559, total liabilities of \$828,252 and net assets of \$1,423,307, an increase of \$195,192 for the quarter. We have total cash of \$587,925, of which \$52,187 is unrestricted. Of the total accounts receivable of \$115,519, \$107,283 represents March assessments due from the Diocese of the Midwest, Diocese of Western PA, and the Archdiocese of Washington. All of these have subsequently been received in April. Other current assets include a note receivable from a retired member of the clergy of \$16,358, payroll reimbursement from the OCA Pension Office of \$6,078, and prepaid expenses of \$42,812 for 2012 Blackbaud maintenance Q2-2012 legal fees. Our restricted investments and trusts show a balance of \$1,181,191, a decrease of \$178,505 from Q1-2011 due to the required distributions from the York Trust and the distribution from the Rotko trust, of which \$110K was transferred into a restricted account for the Youth Department and the balance to Ms. Rotko's parish according to the terms of the annuity agreement. Our current liabilities include \$46,034 in accounts payable, \$5,018 due on the auto loan with Ford Motor Credit, \$21,115 in accrued 1st quarter annuity distributions which were made in April 2012, and \$121,136 as the current portion of the Honesdale loan. The long term portion of the Honesdale loan is \$315,525, for a total loan balance as of March 31, 2012 of \$436,661.

Our net assets at the beginning of the year were \$1,228,125, and with the net surplus for the quarter stand at \$1,423,307 at March 31, 2012.

Exhibit B – Detailed Actual versus Budget

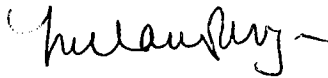
The 2012 budget projected a net Deficit before principal payments on the Honesdale loan of \$24,970 and after principal of \$146,106. Our actual net surplus was \$29,698 before the principal payments and **\$256** after, for a positive variance of **\$27,657**. The “Detailed Actual versus Budget” report for Q1-2012 follows as Exhibit B. Highlights of the main revenue and expense category actual results for the year are:

- Revenues – Total revenues were over budget by \$189,602, with \$188,905 representing an unrestricted bequest that was used to paydown principal on the Honesdale loan. Assessments were under budget by \$1,164, but this was offset by investment revenues and Desk calendar income.
- Expenses
 - Executive Office – Salaries and Benefits were over budget by \$3,912, mainly in the Payroll Taxes category which will even out over the year.
 - Administrative Office – Administration was over budget by \$2,700 with small variances in several categories.
 - Metropolitan Expenses – Total expenses were under budget by \$2,018.
 - Holy Synod – The Holy Synod was under budget by \$4,989, with most of this in the Travel expense category.
 - Metropolitan Council – Travel and Meetings were over budget by \$6,129 but this will even out at the end of Q2.
 - Property Support – These expenses were under budget by \$4,574, mainly in the repairs category.
 - Department of Communications (and TOC) – The department’s expenses for the quarter were under budget by \$12,990, with all of this falling in the TOC Printing category.
 - Department of External Affairs –The department was under budget by \$5,068, mainly due to the vacancy at St Catherine’s.
 - Department of History and Archives – This department was over budget by \$87.
 - Other Special Commissions:
 - Sexual Misconduct Commission – Expenses of \$14,963 were under budget by \$11,079.
 - Strategic Planning – This committee spent \$663 of their \$6,300 quarterly budget.
 - Psychological Testing for Ordination Candidates – This area was overbudget by \$7,111 with the concentration of testing in Q1 in preparation for May graduation and ordinations.
- FOS Revenue and Expenses
 - There was no FOS appeal, therefore activity in this area was minimal with \$1,248 in FOS revenues and no expenses.
 - Departmental expenses were \$14,902 compared to a budget of \$37,500.
 - Extraordinary Item – The principal payment on the Honesdale Loan in the amount of \$211,366 is listed here. This payment was made from a bequest received from an estate with \$22,461 received in December 2011 and the balance of \$188,895 received in March 2012. The Metropolitan Council resolved to use these funds to pay down the principal on the

Honesdale Loan. This payment was made on March 30, 2012, bringing our loan balance down to \$ 436,661.

- Temporarily Restricted Funds: Total revenues were \$6,630 and expenses of \$ 53,296 including the required annuity payments.
- Permanently Restricted Funds: We had revenues of \$1,697 and distributions of \$903 for a net surplus of \$794.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Melanie Ringa", followed by a horizontal line.

Melanie Ringa
Treasurer

Orthodox Church in America
Comparative Balance Sheets
As of March 31, 2012 and March 31, 2011

EXHIBIT A

	<u>March 31, 2012</u>	<u>March 31, 2011</u>
ASSETS		
Current Assets		
<i>Unrestricted</i>		
Commerce Checking- Operating	\$ 12,733.00	\$ 187,495.00
Commerce Checking- Operating - due to Restricted	\$ -	\$ -
Commerce Bank- Payroll	306.00	1,080.00
Astoria Bank- St.Sergius Chapel	22,167.00	30,315.00
Honesdale Bank Checking	15,701.00	15,701.00
Keybank OCPC	0.00	0.00
Petty Cash- Chancery Office	1,280.00	1,200.00
	<u>52,187.00</u>	<u>235,791.00</u>
<i>Temporarily Restricted</i>		
Commerce Bank- All American Council	70,490.00	147,007.00
Commerce Bank - Restricted	202,050.00	83,335.00
Commerce Bank- Reserved	39,328.00	39,310.00
Honesdale Bank Money Market	223,870.00	222,573.00
Honesdale Bank Money Market -due from Operating	0.00	0.00
	<u>535,738.00</u>	<u>492,225.00</u>
Total Cash	587,925.00	728,016.00
Accounts Receivable		
Accounts Receivable	8,236.00	4,596.00
Assessments Receivable	107,283.00	53,737.00
Pledges Receivable	0.00	0.00
Desk Calendar Receivable	0.00	25.00
Total Accounts Receivable	<u>115,519.00</u>	<u>58,358.00</u>
Other Current Assets		
OCPC Stock Inventory	0.00	0.00
Due from OCA Pension Dept	6,078.00	5,959.00
Due from Wash/NY for Salary Reimbursements	0.00	0.00
Notes Receivable	16,358.00	17,108.00
Prepaid Expense	42,812.00	14,017.00
A/R Employee Assistance Program	0.00	0.00
Due from Employees	0.00	0.00
Total Other Current Assets	<u>65,248.00</u>	<u>37,084.00</u>
Total Current Assets	768,692.00	823,458.00
Fixed Assets		
Plant Fund Building & Improve	531,783.00	531,783.00
Plant Fund Furniture & Equip	53,823.00	50,847.00
Plant Fund Auto & Garden Equip	64,423.00	64,423.00
Plant Fund Computer Equip	314,682.00	315,511.00
Plant Fund Software	3,000.00	3,000.00
Plant Fund Chapel Equip & Furn	25,000.00	25,000.00
Plant Fund Capitalized Closing	87,682.00	87,682.00
Accum Deprec Bld & Improvements	-301,707.00	-291,736.00
Accum Deprec Furn & Equip	-51,234.00	-50,847.00
Accum Deprec Auto & Garden Equi	-64,423.00	-64,423.00
Accum Deprec Computer Equip	-310,337.00	-308,015.00

Orthodox Church in America
Comparative Balance Sheets
As of March 31, 2012 and March 31, 2011

EXHIBIT A

	<u>March 31, 2012</u>	<u>March 31, 2011</u>
Accum Deprec Computer Software	-3,000.00	-3,000.00
Accum Deprec Chapel Equip & Fur	-25,000.00	-25,000.00
Accum Amort Capital Close Cost	-23,016.00	-19,728.00
Total Fixed Assets	301,676.00	315,497.00
Restricted Investments and Trusts		
Fellowship of Orthodox Stewards	68,132.00	67,771.00
A & B York Trust	128,448.00	201,392.00
J McGuire Trust	215,743.00	209,904.00
Kavalenko Nimcrut	74,660.00	75,874.00
St. Andrew's	101,666.00	101,180.00
Antonia Rotko	0.00	138,015.00
Honesdale Main Endowment	467,556.00	464,117.00
HVIZD Annuity	101,443.00	101,443.00
Wells Fargo - Quasi Restricted Bequests	23,543.00	0.00
Total Restricted Investments and Trusts	1,181,191.00	1,359,696.00
TOTAL ASSETS	\$ 2,251,559.00	\$ 2,498,651.00
LIABILITIES & EQUITY		
Current Liabilities		
Accounts payable and accrued Expenses	46,034.00	18,896.00
Pension and other benefits	0.00	0.00
Auto loan - Ford Motor Credit	5,018.00	11,003.00
Accrued endowment distributions	21,115.00	21,942.00
Other	326.00	326.00
Current portion of Long term debt	121,136.00	111,905.00
Total Current Liabilities	193,629.00	164,072.00
Long Term Liabilities		
Deferred Compensation and annuities		
Hvizd Annuity liability	93,330.00	93,330.00
Unitrust liability	0.00	142,651.00
York trust liability	225,768.00	220,348.00
Total Deferred compensation and annuities	319,098.00	456,329.00
Honesdal National Bank, Long term portion	315,525.00	650,125.00
Total Liabilities	\$ 828,252.00	\$ 1,270,526.00
Equity		
Unrestricted Net Assets	\$ (598,976.00)	\$ (843,460.00)
Temporarily Restricted Net Assets	\$ 808,026.00	\$ 808,026.00
Permanently Restricted Net Assets	\$ 1,019,075.00	\$ 1,019,075.00
Total Net Assets	\$ 1,228,125.00	\$ 983,641.00
Current Year Activity	\$ 195,182.00	\$ 244,484.00
Total Net Assets	1,423,307.00	1,228,125.00
Total Equity	\$ 1,423,307.00	\$ 1,228,125.00
TOTAL LIABILITIES & EQUITY	\$ 2,251,559.00	\$ 2,498,651.00

Orthodox Church in America Statement of Activities vs Budget For the Quarter Ended 3/31/12					EXHIBIT B		
	FINAL Budget 2012 (as revised Feb 2012)	Actual Q1 2012	Q1-2012 Budget	Q1-2012 Variance	Q1-2011 Actual	Q1-2012 vs Q1-2011	
Unrestricted Funds:							
REVENUES							
Diocesan Assessments	\$ 2,310,000	\$ 576,336	\$ 577,500	\$ (1,164)	\$ 579,593	\$ (3,257)	
Contributions	\$ 6,000	\$ 190,415	\$ 1,500	\$ 188,915	\$ 1,653	\$ 188,762	
St. Sergius Chapel	\$ 5,000	\$ 1,719	\$ 1,250	\$ 469	\$ 912	\$ 807	
Investment Income	\$ 1,500	\$ 1,372	\$ 375	\$ 997	\$ 361	\$ 1,011	
Unrealized Gains/Losses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Other (Yearbook/Desk Calendar/OCPC Royalty)	\$ -	\$ 385	\$ -	\$ 385	\$ 470	\$ (85)	
TOTAL REVENUES	\$ 2,322,500	\$ 770,227	\$ 580,625	\$ 189,602	\$ 582,989	\$ 187,238	
EXPENSES							
Executive Offices							
Salaries	\$ 323,214	\$ 80,804	\$ 80,803	\$ 1	\$ 79,250	\$ 1,554	
Clergy Housing	\$ 41,216	\$ 10,304	\$ 10,304	\$ (0)	\$ 10,901	\$ (597)	
Payroll Taxes	\$ 4,118	\$ 4,253	\$ 1,029	\$ 3,224	\$ 1,985	\$ 2,268	
Benefits(Medical, Unemployment, Pension)	\$ 78,880	\$ 20,408	\$ 19,720	\$ 688	\$ 12,833	\$ 7,575	
	\$ 447,427	\$ 115,769	\$ 111,857	\$ 3,912	\$ 104,969	\$ 10,800	
Administrative Offices							
Salaries	\$ 172,579	\$ 41,128	\$ 43,145	\$ (2,017)	\$ 44,025	\$ (2,897)	
Payroll Taxes	\$ 13,202	\$ 4,300	\$ 3,301	\$ 999	\$ 4,440	\$ (140)	
Benefits(Medical, Unemployment, Pension)	\$ 54,062	\$ 13,035	\$ 13,516	\$ (481)	\$ 12,603	\$ 432	
Legal	\$ 150,000	\$ 30,000	\$ 37,500	\$ (7,500)	\$ 34,756	\$ (4,756)	
Outside contractors	\$ 81,200	\$ 24,833	\$ 20,300	\$ 4,533	\$ 26,525	\$ (1,692)	
Mortgage interest	\$ 50,464	\$ 13,458	\$ 12,616	\$ 842	\$ 15,557	\$ (2,099)	
Accounting/Audit	\$ 40,000	\$ -	\$ -	\$ -	\$ 421	\$ (421)	
Blackbaud Conversion Fees	\$ 20,000	\$ -	\$ 5,000	\$ (5,000)	\$ 4,143	\$ (4,143)	
Travel & meetings - central admin	\$ 6,000	\$ 4,966	\$ 1,500	\$ 3,466	\$ 984	\$ 3,982	
Telephone	\$ 13,400	\$ 6,217	\$ 3,350	\$ 2,867	\$ 3,354	\$ 2,863	
Equipment leasing	\$ 24,666	\$ 5,627	\$ 6,167	\$ (540)	\$ 6,167	\$ (540)	
Postage, mailing services	\$ 9,250	\$ 2,100	\$ 2,313	\$ (213)	\$ 2,215	\$ (115)	
Computer expense	\$ 6,000	\$ 1,935	\$ 1,500	\$ 435	\$ 3,668	\$ (1,733)	
Stipend (Mat. Glagolev)	\$ 11,400	\$ 2,850	\$ 2,850	\$ -	\$ 2,850	\$ -	
Office Supplies	\$ 5,100	\$ 2,295	\$ 1,275	\$ 1,020	\$ 117	\$ 2,178	
Food	\$ 5,500	\$ 2,705	\$ 1,375	\$ 1,330	\$ 887	\$ 1,818	
Other administrative expenses	\$ 5,000	\$ 934	\$ 1,250	\$ (316)	\$ 1,478	\$ (544)	
Amortization expense	\$ 4,384	\$ 1,096	\$ 1,096	\$ -	\$ 1,096	\$ -	
Insurance - D&O	\$ 7,324	\$ 3,541	\$ 1,831	\$ 1,710	\$ 3,662	\$ (121)	
Payroll processing fees	\$ 3,210	\$ 1,040	\$ 803	\$ 238	\$ 505	\$ 535	
Bank fees, registration fees	\$ 1,800	\$ 560	\$ 450	\$ 110	\$ 434	\$ 126	
Books, subscriptions, dues & other	\$ 560	\$ 1,355	\$ 140	\$ 1,215	\$ 242	\$ 1,113	
Total Administrative Offices	\$ 685,101	\$ 163,975	\$ 161,275	\$ 2,700	\$ 170,129	\$ (6,154)	
Metropolitan Expenses							
Metropolitan Travel	\$ 35,000	\$ 7,388	\$ 8,750	\$ (1,362)	\$ 9,757	\$ (2,369)	
Office expense	\$ 1,500	\$ 1,669	\$ 375	\$ 1,294	\$ 24	\$ 1,645	
Office of Military Chaplaincy - Stipends	\$ 6,000	\$ 1,350	\$ 1,500	\$ (150)	\$ 1,500	\$ (150)	
Office of Military Chaplaincy - Expenses	\$ 7,200	\$ -	\$ 1,800	\$ (1,800)	\$ 769	\$ (769)	
Total Metropolitan Expenses	\$ 49,700	\$ 10,407	\$ 12,425	\$ (2,018)	\$ 12,050	\$ (1,643)	
Holy Synod							
Travel	\$ 44,000	\$ 6,684	\$ 11,000	\$ (4,316)	\$ 13,303	\$ (6,619)	
Office expenses	\$ 100	\$ -	\$ 25	\$ (25)	\$ -	\$ -	
Special Episcopal Stipends	\$ 14,400	\$ 3,600	\$ 3,600	\$ -	\$ 3,600	\$ -	
Food	\$ 4,000	\$ -	\$ 1,000	\$ (1,000)	\$ -	\$ -	
Legal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Office supplies, Postage	\$ -	\$ 102	\$ -	\$ 102	\$ -	\$ 102	
Books, publications	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Other	\$ 500	\$ 375	\$ 125	\$ 250	\$ -	\$ 375	
Total Holy Synod	\$ 63,000	\$ 10,761	\$ 15,750	\$ (4,989)	\$ 16,903	\$ (6,142)	
Metropolitan Council							
Travel and Meetings - MC	\$ 25,000	\$ 15,379	\$ 6,250	\$ 9,129	\$ 1,715	\$ 13,664	
Internal Audit - Travel, Lodging and Meals, Supp	\$ 12,000	\$ -	\$ 3,000	\$ (3,000)	\$ 325	\$ (325)	
	\$ 37,000	\$ 15,379	\$ 9,250	\$ 6,129	\$ 2,040	\$ 13,339	
Property Support							
Salaries	\$ 46,350	\$ 11,588	\$ 11,588	\$ 1	\$ 11,588	\$ -	

	FINAL Budget 2012	Actual Q1 2012	Q1-2012 Budget	Q1-2012 Variance	Q1-2011 Actual	Q1-2012 vs Q1-2011
Payroll Taxes	\$ 3,546	\$ 1,296	\$ 886	\$ 410	\$ 886	\$ 410
Lawn/Grounds Upkeep	\$ 26,800	\$ 5,050	\$ 6,650	\$ (1,600)	\$ 7,725	\$ (2,675)
Benefits(Medical, Unemployment, Pension)	\$ 23,946	\$ 6,395	\$ 5,987	\$ 409	\$ 2,815	\$ 3,580
Insurance	\$ 28,188	\$ 8,614	\$ 7,047	\$ 1,567	\$ 7,057	\$ 1,557
Depreciation	\$ 13,295	\$ 3,711	\$ 3,324	\$ 387	\$ 3,324	\$ 387
Town Services Fee	\$ 25,200	\$ 6,250	\$ 6,300	\$ (50)	\$ -	\$ 6,250
Auto expense	\$ 6,000	\$ 994	\$ 1,500	\$ (506)	\$ 1,054	\$ (60)
Electricity	\$ 12,000	\$ 3,006	\$ 3,000	\$ 6	\$ 3,590	\$ (584)
Heating oil	\$ 21,000	\$ 7,068	\$ 5,250	\$ 1,818	\$ 7,845	\$ (777)
Equipment Repairs and Rental	\$ 2,000	\$ -	\$ 500	\$ (500)	\$ -	\$ -
Garbage removal	\$ 1,920	\$ 479	\$ 480	\$ (1)	\$ 479	\$ -
General repairs	\$ 25,000	\$ -	\$ 6,250	\$ (6,250)	\$ -	\$ -
Janitorial	\$ -	\$ -	\$ -	\$ -	\$ 258	\$ (258)
Outside contractors	\$ 515	\$ -	\$ 129	\$ (129)	\$ -	\$ -
Gas & Water	\$ 1,680	\$ 244	\$ 420	\$ (176)	\$ -	\$ 244
Travel	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Supplies	\$ 454	\$ 154	\$ 113	\$ 41	\$ 408	\$ (254)
Other	\$ -	\$ -	\$ -	\$ -	\$ 91	\$ (91)
Total Property Support	\$ 237,693	\$ 54,849	\$ 59,423	\$ (4,574)	\$ 47,120	\$ 7,729
Department of Communications and Ministries						
Salaries - Communications	\$ 21,000	\$ 5,250	\$ 5,250	\$ -	\$ 4,790	\$ 460
Clergy Housing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Printing, copying and postage "TOC"	\$ 52,800	\$ -	\$ 13,200	\$ (13,200)	\$ 13,912	\$ (13,912)
The Orthodox Church - Salaries	\$ 56,613	\$ 14,153	\$ 14,153	\$ (0)	\$ 14,153	\$ -
Benefits(Medical, Unemployment, Pension)-Con	\$ 6,997	\$ 1,749	\$ 1,749	\$ (0)	\$ 1,407	\$ 342
Contract web master	\$ 48,700	\$ 12,351	\$ 12,175	\$ 176	\$ 7,315	\$ 5,036
Website hosting and maintenance	\$ 2,100	\$ 237	\$ 525	\$ (288)	\$ 146	\$ 91
Benefits(Medical, Unemployment, Pension)-TOC	\$ 3,872	\$ 1,290	\$ 968	\$ 322	\$ 1,258	\$ 32
Internet/Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Travel & Parking	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Office supplies & postage	\$ -	\$ -	\$ -	\$ -	\$ 726	\$ (726)
Equipment rental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Department of Communications and Minis	\$ 192,081	\$ 35,030	\$ 48,020	\$ (12,990)	\$ 43,707	\$ (8,677)
Department of External Affairs						
Salaries - External Affairs	\$ 35,293	\$ 8,823	\$ 8,823	\$ (0)	\$ 8,823	\$ -
Payroll Taxes - External Affairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
St. Catherines - Salaries	\$ 28,441	\$ -	\$ 7,110	\$ (7,110)	\$ 7,110	\$ (7,110)
Payroll Taxes -St Catherines	\$ 2,176	\$ -	\$ 544	\$ (544)	\$ 235	\$ (235)
Interchurch travel	\$ 18,000	\$ 3,991	\$ 4,500	\$ (509)	\$ 2,934	\$ 1,057
St. Catherines - Benefits(Medical, Unempl, Pens	\$ 11,891	\$ -	\$ 2,973	\$ (2,973)	\$ 2,759	\$ (2,759)
St. Catherines - Travel	\$ 6,000	\$ 4,817	\$ 1,500	\$ 3,317	\$ 1,511	\$ 3,306
Telephone & office expense	\$ 7,800	\$ 2,277	\$ 1,950	\$ 327	\$ 1,847	\$ 430
Benefits - External Affairs(Medical, Unempl, Pen	\$ 2,593	\$ 811	\$ 648	\$ 163	\$ 791	\$ 20
Bank Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cable, Postage & Parking	\$ 120	\$ -	\$ 30	\$ (30)	\$ 35	\$ (35)
Episcopal Assembly	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other interchurch organizations	\$ 11,400	\$ 5,141	\$ 2,850	\$ 2,291	\$ 375	\$ 4,766
Total Department of External Affairs	\$ 123,713	\$ 25,860	\$ 30,928	\$ (5,068)	\$ 26,420	\$ (560)
Department of History and Archives						
Salaries	\$ 63,548	\$ 15,887	\$ 15,887	\$ (0)	\$ 15,910	\$ (23)
Payroll Taxes	\$ 4,861	\$ 1,777	\$ 1,215	\$ 562	\$ 1,215	\$ 562
Benefits(Medical, Unemployment, Pension)	\$ 24,978	\$ 6,645	\$ 6,244	\$ 401	\$ 3,124	\$ 3,521
Supplies/Travel	\$ 3,500	\$ -	\$ 875	\$ (875)	\$ -	\$ -
Total Department of History and Archives	\$ 96,887	\$ 24,309	\$ 24,222	\$ 87	\$ 20,249	\$ 4,060
Transfer to Charities Reserve	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer to Deferred Maintenance Reserve	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer to Legal Reserve	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer to Automobile Replacement Reserve	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Theological Education	\$ 4,000	\$ -	\$ 1,000	\$ (1,000)	\$ 1,164	\$ (1,164)
St Sergius Chapel	\$ 5,000	\$ 1,963	\$ 1,250	\$ 713	\$ 2,941	\$ (978)
Ordination Candidate Psychological Testing	\$ 15,000	\$ 10,861	\$ 3,750	\$ 7,111	\$ -	\$ 10,861
Repayment of Perm Restricted Funds	\$ 100,000	\$ 25,000	\$ 25,000	\$ -	\$ -	\$ 25,000
Repayment of 9/11 Funds to the Restricted End	\$ 25,000	\$ 6,250	\$ 6,250	\$ -	\$ -	\$ 6,250
Policies and Procedures Regarding Sexual Mis	\$ 104,167	\$ 14,963	\$ 26,042	\$ (11,079)	\$ 378	\$ 14,585
Strategic Planning	\$ 25,200	\$ 633	\$ 6,300	\$ (5,667)	\$ 90	\$ 543
TOTAL OPERATING EXPENSES	\$ 2,210,970	\$ 516,009	\$ 542,742	\$ (26,733)	\$ 448,160	\$ 67,849

	FINAL Budget 2012	Actual Q1 2012	Q1-2012 Budget	Q1-2012 Variance	Q1-2011 Actual	Q1-2012 vs Q1-2011
NET OPERATING SURPLUS(DEFICIT)	\$ 111,530	\$ 254,218	\$ 37,883	\$ 216,335	\$ 134,829	\$ 119,389
FOS Income & Expenses						
FOS Individual Membership	\$ 25,000	\$ 1,248	\$ 6,250	\$ (5,002)	\$ 4,902	\$ (3,654)
Diaconal Vocations Revenue	\$ 3,500	\$ 500	\$ -	\$ 500	\$ 3,125	\$ (2,625)
Youth Conference Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dividends & Interest(net of investment fees)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total FOS Income	\$ 28,500	\$ 1,748	\$ 6,250	\$ (4,502)	\$ 8,027	\$ (6,279)
FOS Expenses						
Ministries Conference	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FOS Printing and Mailing Expense	\$ 15,000	\$ -	\$ 3,750	\$ (3,750)	\$ -	\$ -
TOTAL FOS Expense	\$ 15,000	\$ -	\$ 3,750	\$ (3,750)	\$ -	\$ -
Net FOS Income(Deficit)	\$ 13,500	\$ 1,748	\$ 2,500	\$ (752)	\$ 8,027	\$ (6,279)
Departmental Expenses						
Department of Institutional Chaplaincy	\$ 15,500	\$ 1,979	\$ 3,875	\$ (1,896)	\$ 1,000	\$ 979
Department of Evangelization	\$ 18,500	\$ 1,988	\$ 4,625	\$ (2,637)	\$ -	\$ 1,988
Department of Liturgical Music & Translations	\$ 20,800	\$ 2,452	\$ 5,200	\$ (2,748)	\$ 2,670	\$ (218)
Department of Pastoral Life & Vocational Develop	\$ 12,200	\$ -	\$ 3,050	\$ (3,050)	\$ -	\$ -
Department of Christian Education	\$ 25,000	\$ 1,500	\$ 6,250	\$ (4,750)	\$ 1,500	\$ -
Department of Youth and Young Adults	\$ 25,000	\$ 2,483	\$ 6,250	\$ (3,767)	\$ 4,952	\$ (2,469)
Diaconal Vocations Program	\$ 18,000	\$ 3,000	\$ 4,500	\$ (1,500)	\$ 3,775	\$ (775)
Department of Christian Service	\$ 15,000	\$ 1,500	\$ 3,750	\$ (2,250)	\$ 1,500	\$ -
Total Departmental Expenses	\$ 150,000	\$ 14,902	\$ 37,500	\$ (22,598)	\$ 15,397	\$ (495)
HONESDALE LOAN PRINCIPAL PAYMENTS	\$ 121,136	\$ 29,442	\$ 30,284	\$ (842)	\$ 27,343	\$ 2,099
Total Net Income(Deficit)	\$ (146,106)	\$ 211,622	\$ (27,401)	\$ 239,023	\$ 100,116	\$ 111,506
Extraordinary Items:						
- Extra Principal Payment on Honesdale Loan	\$ -	\$ (211,366)	\$ -	\$ (211,366)	\$ (2,591)	\$ (208,775)
Total Net Income(Deficit)	\$ (146,106)	\$ 256	\$ (27,401)	\$ 27,657	\$ 97,525	\$ (97,269)
Unrestricted Funds:						
Net Operating Surplus/(Deficit)	\$ (146,106)	\$ 256	\$ (27,401)	\$ 27,657	\$ 97,525	\$ (97,269)
Add Back Non-Cash Items (Depreciation & Amort)	\$ 17,679	\$ 4,807	\$ 4,420	\$ 387	\$ 4,420	\$ 387
Add Back Transfers (Not P&L Items)	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -
Add Back Mortgage Principal Payment	\$ 121,136	\$ 240,808	\$ 30,284	\$ 210,524	\$ 27,343	\$ 2,099
Total Operating Surplus/(Deficit) - Unrestricted	\$ 17,709	\$ 245,871	\$ 7,302	\$ 238,569	\$ 129,288	\$ (94,783)
Temporarily Restricted Funds:						
Revenues:						
- Charity	\$ 5,000	\$ 227	\$ 1,250	\$ (1,023)	\$ 1,862	\$ (1,635)
- Missions & Church Planting Grants	\$ 60,000	\$ 1,458	\$ 15,000	\$ (13,542)	\$ 2,251	\$ (793)
- Youth Ministry Bequest	\$ 4,400	\$ -	\$ 1,100	\$ (1,100)	\$ -	\$ -
- Seminary	\$ 5,000	\$ 25	\$ 1,250	\$ (1,225)	\$ 500	\$ (475)
- North America Saints Project	\$ -	\$ -	\$ -	\$ -	\$ 10,000	\$ (10,000)
- Kavalenko Trust	\$ 8,000	\$ 3,757	\$ 2,000	\$ 1,757	\$ 2,474	\$ 1,283
- McGuire Trust	\$ 3,500	\$ 811	\$ 875	\$ (64)	\$ 199	\$ 612
- Rotko Trust	\$ -	\$ -	\$ -	\$ -	\$ (90)	\$ 90
- York Trust	\$ 3,000	\$ 342	\$ 750	\$ (408)	\$ (110)	\$ 452
- All American Council	\$ -	\$ -	\$ -	\$ -	\$ 148,016	\$ (148,016)
- Other Bequests	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Temporarily Restricted Revenues	\$ 88,900	\$ 6,620	\$ 22,225	\$ (15,605)	\$ 165,102	\$ (158,482)
Expenses:						
- Charity	\$ 10,000	\$ -	\$ 2,500	\$ (2,500)	\$ 8,500	\$ (8,500)
- Missions	\$ 60,000	\$ 20,000	\$ 15,000	\$ 5,000	\$ 9,000	\$ 11,000
- Church Planting Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
- Seminary	\$ 5,000	\$ -	\$ 1,250	\$ (1,250)	\$ -	\$ -
- Publications	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
- Kavalenko Trust	\$ 8,000	\$ 1,370	\$ 2,000	\$ (630)	\$ 1,151	\$ 219
- McGuire Trust	\$ 3,400	\$ 1,249	\$ 850	\$ 399	\$ 1,250	\$ (1)
- Rotko Trust	\$ -	\$ 325	\$ -	\$ 325	\$ 325	\$ -
- York Trust	\$ 77,232	\$ 19,470	\$ 19,308	\$ 162	\$ 19,470	\$ -
- All American Council (including PCC)	\$ -	\$ 10,882	\$ -	\$ 10,882	\$ 6,169	\$ 4,713
- Other (Release from Restrictions)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

	FINAL	Actual Q1	Q1-2012	Q1-2012	Q1-2011	Q1-2012	
	Budget 2012	2012	Budget	Variance	Actual	vs Q1-2011	
Total Temporarily Restricted Disbursements	\$ 163,632	\$ 53,296	\$ 40,908	\$ 12,388	\$ 45,865	\$ 7,431	
Net Temporarily Restricted Surplus/(Deficit)	\$ (74,732)	\$ (46,676)	\$ (18,683)	\$ (27,993)	\$ 119,237	\$ (165,913)	
Permanently Restricted Funds:							
Revenue:							
- St Andrew's Endowment	\$ 1,000	\$ 208	\$ 250	\$ (42)	\$ 216	\$ (8)	
- Main Endowment	\$ 5,000	\$ 1,275	\$ 1,250	\$ 25	\$ 927	\$ 348	
- FOS Endowment	\$ 500	\$ 214	\$ 125	\$ 89	\$ 136	\$ 78	
Total Revenues	\$ 6,500	\$ 1,697	\$ 1,625	\$ 72	\$ 1,279	\$ 418	
Funds Released:							
- St Andrew's Endowment	\$ 1,000	\$ 144	\$ 250	\$ (106)	\$ 144	\$ -	
- Main Endowment	\$ 3,500	\$ 663	\$ 875	\$ (212)	\$ 660	\$ 3	
- FOS Endowment	\$ 500	\$ 96	\$ 125	\$ (29)	\$ 96	\$ -	
Total Funds Released	\$ 5,000	\$ 903	\$ 1,250	\$ (347)	\$ 900	\$ 3	
Net Permanently Restricted Surplus/(Deficit)	\$ 1,500	\$ 794	\$ 375	\$ 419	\$ 379	\$ 415	
Total Change in Net Assets	\$ (73,202)	\$ 195,182	\$ (11,006)	\$ 210,995	\$ 244,484	\$ (49,302)	