

**Orthodox Church in America
Treasurer's Report
For the Period July 1, 2011 through September 30, 2011**

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

Attached is "The Statement of Activities - Actual vs Budget" for the period ended September 30, 2011, along with the Comparative Balance Sheets as of September 30, 2011 and September 30, 2010.

Statement of Activities

The Statement of Activities results through September 30, 2011 shows an Operating surplus of \$123,734.07 **after** mortgage principal payments. This reflects a positive variance of \$89,539.07 versus the budget.

A. Unrestricted Funds

1. **Revenues:** Our Total Operating Revenue, excluding FOS Income, is \$25,859 under budget, with a negative variance of \$37,963 in Assessments, and positive variance of \$12,104 in other income.
2. **Expenses:** Our operating expenses are ***under budget by \$84,977*** in the administrative departments and \$27,739 under budget in FOS and Departmental Ministries.
 - Administrative Offices are over budget by \$14,708 due to increase in legal fees.
 - Metropolitan's Office expenses are over budget by \$15,635, all in the Travel category.
 - The Holy Synod expenses are over budget by \$4,011 in travel.
 - Metropolitan Council expenses are under budget by \$5,702 due to a positive Internal Audit variance of \$6,464.
 - Property Support is under budget by \$52,049 in the Repairs and Maintenance area. Some of these funds will be expended during Q4, but we expect to come in under budget by year-end.
 - Department of Communications and TOC is under budget by \$26,147. We are under budget in the "TOC" printing expenses by \$31,928, and over budget in the Webmaster and web hosting expenses by \$2,605.
 - The Departments of External Affairs is under budget by \$3,285, related to the St. Catherine's and interchurch organizations.
 - The Department of History and Archives is over budget by \$2,329 in the salaries and benefits category.
 - We are under budget by a combined \$32,224 in the areas of Charities Reserve (\$2,500), Auto Replacement Reserve (\$2,500), Strategic Planning Committee (\$24,660), Ordination Candidate Testing (\$11,250), with overages in

- Theological Education \$1,164, Sexual Misconduct Committee (\$206) and St Sergius Chapel (\$11,012). The St. Sergius Chapel expenses relate solely to Chapel expenses are paid from the revenue and balance in that bank account.
3. FOS Income is \$24,385 for the year, with departmental program expenses of \$57,573. The Diaconal Vocations Program generated \$4,000 in revenues.

B. Temporarily Restricted Funds:

Revenue totaled \$416,540.78 in these funds which include Charity (\$2,432), Missions (\$4,992), Seminaries (\$1,689), the various Annuity Trusts (\$5,712), All American Council (\$281,304). We received a bequest of \$110,411 for the Youth Department, and a \$10,000 donation earmarked for the North America Saints Project. Disbursements totaled \$342,636.54, with \$63,693 representing required annuity distributions, and \$240,486.80 for All-American Council expenses. The net change in temporarily restricted funds was an increase of \$73,904.

C. Permanently Restricted Funds

Revenue of \$4,784.17 was comprised of dividend/interest income. Distributions of \$3,425.08 represented investment advisory charges, resulting in a net change of \$1,359.09 for the year.

The total *Net Change in Assets*, all funds, for the nine months ended September 30, 2011 is an increase of \$294,437.

Balance Sheet

The comparative balance sheets as of September 30, 2011 and September 30, 2010 are also attached. Some highlights are as follows:

- Our cash position of \$970,173 includes unrestricted funds of \$248,212 and temporarily restricted funds of \$721,961.
- Our receivables include \$77,659 in assessments, \$23,951 in notes receivable, and \$11,111 in receivables from the OCA Pension Department.
- There were \$8,359 in fixed asset additions, all computer hardware and software.
- Our Current Liabilities of \$304,098 includes \$28,966 representing the 2011 portion of the Honesdale loan balance and accrued annuity distributions of \$21,144 which were disbursed in October, and \$179,828 in accrued All-American Council expenses.
- The change in net assets is an increase of \$294,437, which is broken out as an increase of \$219,174 from unrestricted funds, an increase of \$73,904 from the temporarily restricted funds, and an increase of \$1,359 in the permanently restricted funds.

Respectfully submitted,



Melanie Ringa
Treasurer

Orthodox Church in America
Comparative Balance Sheets
As of September 30, 2011 and September 30, 2010

	<u>September 30, 2011</u>	<u>September 30, 2010</u>
ASSETS		
Current Assets		
<i>Unrestricted</i>		
Commerce Checking- Operating	\$ 205,387.64	\$ 107,003.05
Commerce Checking- Operating - due to Restricted	\$ -	\$ (75,000.00)
Commerce Bank- Payroll	\$ (10.70)	\$ 2,063.05
Astoria Bank- St.Sergius Chapel	\$ 24,523.27	\$ 18,888.24
Honesdale Bank Checking	\$ 16,070.43	\$ 15,700.71
Keybank OCPC	\$ -	\$ -
Petty Cash- Chancery Office	\$ 2,241.30	\$ 1,200.00
	<u>\$ 248,211.94</u>	<u>\$ 69,855.05</u>
<i>Temporarily Restricted</i>		
Commerce Bank- 15th All American Council	\$ 238,244.46	\$ 1,342.21
Commerce Bank - Restricted	\$ 221,461.44	\$ 52,101.26
Commerce Bank- Reserved	\$ 39,321.80	\$ 19,304.22
Honesdale Bank Money Market	\$ 222,933.41	\$ 171,904.29
Honesdale Bank Money Market -due from Operating	\$ -	\$ 75,000.00
	<u>\$ 721,961.11</u>	<u>\$ 319,651.98</u>
Total Cash	\$ 970,173.05	\$ 389,507.03
Accounts Receivable		
Accounts Receivable	\$ 2,828.04	\$ 5,041.03
Assessments Receivable	\$ 77,659.27	\$ 64,014.77
Pledges Receivable	\$ -	\$ 10,000.00
Desk Calendar Receivable	\$ 25.00	\$ 90.00
	<u>\$ 80,512.31</u>	<u>\$ 79,145.80</u>
Total Accounts Receivable	\$ 80,512.31	\$ 79,145.80
Other Current Assets		
OCPC Stock Inventory	\$ -	\$ -
Due from OCA Pension Dept	\$ 11,111.24	\$ 7,164.33
Due from Wash/NY for Salary Reimbursements	\$ -	\$ 9,125.51
Notes Receivable	\$ 23,951.27	\$ 24,526.27
Prepaid Expense	\$ 220.94	\$ 5,184.00
A/R Employee Assistance Program	\$ -	\$ 424.80
Undeposited Funds	\$ -	\$ -
	<u>\$ 35,283.45</u>	<u>\$ 46,424.91</u>
Total Other Current Assets	\$ 35,283.45	\$ 46,424.91
Total Current Assets	\$ 1,085,968.81	\$ 515,077.74
Fixed Assets		
Plant Fund Building & Improve	\$ 531,783.27	\$ 531,783.27
Plant Fund Furniture & Equip	\$ 50,847.18	\$ 50,847.18
Plant Fund Auto & Garden Equip	\$ 64,423.10	\$ 64,423.10
Plant Fund Computer Equip	\$ 314,980.72	\$ 306,622.20
Plant Fund Software	\$ 3,000.00	\$ 3,000.00
Plant Fund Chapel Equip & Furn	\$ 25,000.00	\$ 25,000.00
Plant Fund Capitalized Closing	\$ 87,681.59	\$ 85,489.59
Accum Deprec Bld & Improvements	\$ (298,383.32)	\$ (285,088.32)
Accum Deprec Furn & Equip	\$ (50,847.11)	\$ (50,647.86)
Accum Deprec Auto & Garden Equi	\$ (64,422.93)	\$ (61,336.93)
Accum Deprec Computer Equip	\$ (306,621.91)	\$ (306,621.91)
Accum Deprec Computer Software	\$ (3,000.00)	\$ (2,750.00)
Accum Deprec Chapel Equip & Fur	\$ (25,000.00)	\$ (24,937.50)
Accum Amort Capital Close Cost	\$ (20,824.00)	\$ (15,344.00)
	<u>\$ 308,616.59</u>	<u>\$ 320,438.82</u>
Total Fixed Assets	\$ 308,616.59	\$ 320,438.82

Orthodox Church in America
Comparative Balance Sheets
As of September 30, 2011 and September 30, 2010

	September 30, 2011	September 30, 2010
Restricted Investments and Trusts		
Fellowship of Orthodox Stewards	\$ 67,561.26	\$ 67,688.61
A & B York Trust	\$ 165,724.46	\$ 240,442.63
J McGuire Trust	\$ 212,267.38	\$ 212,811.85
Kavalenko Nimcrut	\$ 70,845.84	\$ 74,657.62
St. Andrew's	\$ 101,236.45	\$ 101,025.54
Antonia Rotko	\$ 0.40	\$ 138,650.06
Honesdale Main Endowment	\$ 466,139.98	\$ 463,654.56
HVIZD Annuity	\$ 101,443.37	\$ 107,103.10
Other Investments	\$ -	\$ -
Total Restricted Investments and Trusts	\$ 1,185,219.14	\$ 1,406,033.97
TOTAL ASSETS	\$ 2,579,804.54	\$ 2,241,550.53
LIABILITIES & EQUITY		
Current Liabilities		
Accounts payable and accrued Expenses	204,144.68	15,338.37
Pension and other benefits	142.17	4,104.07
Auto loan - Ford Motor Credit	8,126.67	14,369.63
Accrued endowment distributions	21,144.24	0.00
Other	41,576.38	326.38
Current portion of Long term debt	28,965.83	26,638.41
Total Current Liabilities	304,099.97	60,776.86
Long Term Liabilities		
Deferred Compensation and annuities		
Hvizd Annuity liability	93,330.03	98,989.76
Unitrust liability	6,478.81	144,494.00
York trust liability	220,348.10	293,074.37
Total Deferred compensation and annuities	320,156.94	536,558.13
Honesdal National Bank, Long term portion	677,468.53	789,374.00
Total Liabilities	\$ 1,301,725.44	\$ 1,386,708.99
Equity		
Net Assets	\$ 983,642.06	\$ 728,949.06
Current Year Activity	\$ 294,437.04	\$ 125,892.48
Total Net Assets	1,278,079.10	854,841.54
Total Equity	\$ 1,278,079.10	\$ 854,841.54
TOTAL LIABILITIES & EQUITY	\$ 2,579,804.54	\$ 2,241,550.53

Orthodox Church in America
Statement of Activities vs Budget
For the Quarter ended 9/30/11

	FINAL Budget 2011 (as revised May 2011)	Actual Q1 2011	Actual Q2 2011	Actual Q3 2011	Actual Thru 9/30/2011	Budget 9/30/2011	Variance to Budget
Unrestricted Funds:							
REVENUES							
Diocesan Assessments	\$ 2,375,000.00	\$ 579,592.50	\$ 574,052.50	\$ 589,642.25	\$ 1,743,287.25	\$ 1,781,250.00	\$ (37,962.75)
Contributions	\$ 3,500.00	\$ 1,653.00	\$ 1,360.00	\$ 5,265.85	\$ 8,278.85	\$ 2,625.00	\$ 5,653.85
St. Sergius Chapel	\$ 8,000.00	\$ 912.00	\$ 1,707.00	\$ 2,269.40	\$ 4,888.40	\$ 6,000.00	\$ (1,111.60)
Investment Income	\$ -	\$ 361.18	\$ 365.82	\$ 374.65	\$ 1,101.65	\$ -	\$ 1,101.65
Unrealized Gains/Losses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Misc Other	\$ 5,000.00	\$ 469.85	\$ 10,135.15	\$ (395.64)	\$ 10,209.36	\$ 3,750.00	\$ 6,459.36
TOTAL REVENUES	\$ 2,391,500.00	\$ 582,988.53	\$ 587,620.47	\$ 597,156.51	\$ 1,767,765.51	\$ 1,793,625.00	\$ (25,859.49)
EXPENSES							
Executive Offices							
Salaries	\$ 317,000.00	\$ 79,250.00	\$ 81,161.50	\$ 80,205.93	\$ 240,617.43	\$ 237,750.00	\$ 2,867.43
Clergy Housing	\$ 43,605.00	\$ 10,901.25	\$ 10,901.25	\$ 10,901.25	\$ 32,703.75	\$ 32,703.75	\$ -
Payroll Taxes	\$ 7,650.00	\$ 1,985.23	\$ 73.61	\$ 1,029.42	\$ 3,088.26	\$ 5,737.50	\$ (2,649.24)
Benefits(Medical, Unemployment, Pension)	\$ 83,300.00	\$ 12,832.73	\$ 27,754.86	\$ 19,413.11	\$ 60,000.70	\$ 62,475.00	\$ (2,474.30)
	\$ 451,555.00	\$ 104,969.21	\$ 119,891.22	\$ 111,549.71	\$ 336,410.14	\$ 338,666.25	\$ (2,256.11)
Administrative Offices							
Salaries	\$ 174,000.00	\$ 44,025.24	\$ 42,720.24	\$ 39,615.53	\$ 126,361.01	\$ 130,500.00	\$ (4,138.99)
Payroll Taxes	\$ 13,300.00	\$ 4,439.80	\$ 1,737.25	\$ 3,153.96	\$ 9,331.01	\$ 9,975.00	\$ (643.99)
Benefits(Medical, Unemployment, Pension)	\$ 59,100.00	\$ 12,603.93	\$ 19,461.19	\$ 16,819.84	\$ 48,884.96	\$ 44,325.00	\$ 4,559.96
Legal	\$ 67,000.00	\$ 34,755.97	\$ 13,211.44	\$ 21,986.06	\$ 69,953.47	\$ 50,250.00	\$ 19,703.47
Outside contractors	\$ 88,000.00	\$ 28,525.00	\$ 24,842.50	\$ 20,835.22	\$ 72,202.72	\$ 66,000.00	\$ 6,202.72
Mortgage interest	\$ 70,000.00	\$ 15,556.82	\$ 15,437.44	\$ 14,766.10	\$ 45,760.36	\$ 52,500.00	\$ (6,739.64)
Accounting/Audit	\$ 35,000.00	\$ 420.41	\$ 37,000.00	\$ -	\$ 37,420.41	\$ 35,000.00	\$ 2,420.41
Blackbaud Conversion Fees	\$ 20,000.00	\$ 4,142.66	\$ -	\$ -	\$ 4,142.66	\$ 5,000.00	\$ (857.34)
Travel & meetings - central admin	\$ 25,000.00	\$ 983.71	\$ 2,468.11	\$ 12,974.79	\$ 16,426.61	\$ 18,750.00	\$ (2,323.39)
Telephone	\$ 15,200.00	\$ 3,354.26	\$ 3,292.60	\$ 3,361.02	\$ 10,007.88	\$ 11,400.00	\$ (1,392.12)
Equipment leasing	\$ 25,000.00	\$ 6,166.53	\$ 6,166.53	\$ 9,049.53	\$ 21,382.59	\$ 18,750.00	\$ 2,632.59
Postage, mailing services	\$ 7,000.00	\$ 2,214.56	\$ 3,028.89	\$ 474.88	\$ 5,718.33	\$ 5,250.00	\$ 468.33
Computer expense	\$ 10,000.00	\$ 3,668.40	\$ 1,079.00	\$ 2,184.95	\$ 6,932.35	\$ 7,500.00	\$ (567.65)
Stipend (Mat. Glagolev)	\$ 11,400.00	\$ 2,850.00	\$ 2,850.00	\$ 2,850.00	\$ 8,550.00	\$ 8,550.00	\$ -
Office Supplies	\$ 15,000.00	\$ 117.46	\$ 4,349.34	\$ 271.88	\$ 4,738.68	\$ 11,250.00	\$ (6,511.32)
Food	\$ 6,000.00	\$ 887.18	\$ 3,246.06	\$ 1,892.67	\$ 6,025.91	\$ 4,500.00	\$ 1,525.91
Other administrative expenses	\$ 8,055.00	\$ 1,478.36	\$ 3,867.94	\$ (536.93)	\$ 4,809.37	\$ 6,041.25	\$ (1,231.88)
Amortization expense	\$ 4,400.00	\$ 1,096.00	\$ 1,096.00	\$ 1,096.00	\$ 3,288.00	\$ 3,300.00	\$ (12.00)
Insurance - D&O	\$ 6,300.00	\$ 3,662.00	\$ 30.00	\$ (30.00)	\$ 3,662.00	\$ 4,725.00	\$ (1,063.00)
Payroll processing fees	\$ 2,050.00	\$ 504.73	\$ 1,155.06	\$ 1,196.62	\$ 2,856.41	\$ 1,537.50	\$ 1,318.91
Bank fees, registration fees	\$ 2,000.00	\$ 434.25	\$ 489.13	\$ 1,992.20	\$ 2,915.58	\$ 1,500.00	\$ 1,415.58
Books, subscriptions, dues & other	\$ 400.00	\$ 241.87	\$ -	\$ -	\$ 241.87	\$ 300.00	\$ (88.13)
Total Administrative Offices	\$ 664,205.00	\$ 170,129.14	\$ 187,528.72	\$ 153,954.32	\$ 511,612.18	\$ 496,903.75	\$ 14,708.43
Metropolitan Expenses							
Metropolitan Travel	\$ 35,000.00	\$ 9,756.64	\$ 16,642.18	\$ 18,023.01	\$ 44,421.83	\$ 26,250.00	\$ 18,171.83
Office expense	\$ 2,250.00	\$ 24.14	\$ 1,125.25	\$ 1,170.75	\$ 2,320.14	\$ 1,687.50	\$ 632.64
Office of Military Chaplaincy - Stipends	\$ 6,000.00	\$ 1,500.00	\$ 1,500.00	\$ 1,050.00	\$ 4,050.00	\$ 4,500.00	\$ (450.00)
Office of Military Chaplaincy - Expenses	\$ 6,200.00	\$ 769.36	\$ 1,161.13	\$ -	\$ 1,930.49	\$ 4,650.00	\$ (2,719.51)
Total Metropolitan Expenses	\$ 49,450.00	\$ 12,050.14	\$ 20,428.56	\$ 20,243.76	\$ 52,722.46	\$ 37,087.50	\$ 15,634.96
Holy Synod							
Travel	\$ 45,000.00	\$ 13,303.22	\$ 24,521.30	\$ 5,714.18	\$ 43,538.70	\$ 33,750.00	\$ 9,788.70
Office expenses	\$ 200.00	\$ -	\$ -	\$ -	\$ -	\$ 150.00	\$ (150.00)
Special Episcopal Stipends	\$ 14,400.00	\$ 3,600.00	\$ 3,600.00	\$ 1,800.00	\$ 9,000.00	\$ 10,800.00	\$ (1,800.00)
Food	\$ 5,000.00	\$ -	\$ 1,336.05	\$ 1,118.09	\$ 2,454.14	\$ 3,750.00	\$ (1,295.86)
Legal	\$ 3,000.00	\$ -	\$ -	\$ -	\$ -	\$ 2,250.00	\$ (2,250.00)
Office supplies, Postage	\$ 125.00	\$ -	\$ -	\$ -	\$ -	\$ 93.75	\$ (93.75)
Books, publications	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ 250.00	\$ -	\$ -	\$ -	\$ -	\$ 187.50	\$ (187.50)
Total Holy Synod	\$ 67,975.00	\$ 16,903.22	\$ 29,457.35	\$ 8,632.27	\$ 54,992.84	\$ 50,981.25	\$ 4,011.59
Metropolitan Council							
Travel and Meetings - MC	\$ 38,700.00	\$ 1,714.61	\$ 23,959.91	\$ 4,113.04	\$ 29,787.56	\$ 29,025.00	\$ 762.56
Internal Audit - Travel, Lodging and Meals, Supp	\$ 11,000.00	\$ 324.97	\$ -	\$ 1,460.82	\$ 1,785.79	\$ 8,250.00	\$ (6,464.21)
	\$ 49,700.00	\$ 2,039.58	\$ 23,959.91	\$ 5,573.86	\$ 31,573.35	\$ 37,275.00	\$ (5,701.65)
Property Support							
Salaries	\$ 46,350.00	\$ 11,587.50	\$ 11,587.50	\$ 11,587.50	\$ 34,762.50	\$ 34,762.50	\$ -
Payroll Taxes	\$ 3,600.00	\$ 886.41	\$ 886.47	\$ 886.44	\$ 2,659.32	\$ 2,700.00	\$ (40.68)
Lawn/Grounds Upkeep	\$ 30,000.00	\$ 7,725.00	\$ 5,575.00	\$ 8,100.00	\$ 21,400.00	\$ 22,500.00	\$ (1,100.00)
Benefits(Medical, Unemployment, Pension)	\$ 22,400.00	\$ 2,814.81	\$ 9,731.87	\$ 6,453.90	\$ 19,000.58	\$ 16,800.00	\$ 2,200.58

	FINAL Budget 2011	Actual Q1 2011	Actual Q2 2011	Actual Q3 2011	Actual Thru 9/30/2011	Budget 9/30/2011	Variance to Budget
Total FOS Income	\$ 70,000.00	\$ 8,026.80	\$ 3,444.30	\$ 16,914.30	\$ 28,385.40	\$ 47,500.00	\$ (19,114.60)
FOS Expenses							
Ministries Conference	\$ 20,000.00	\$ -	\$ -	\$ -	\$ -	\$ 10,000.00	\$ (10,000.00)
FOS Printing and Mailing Expense	\$ 15,000.00	\$ -	\$ -	\$ -	\$ -	\$ 11,250.00	\$ (11,250.00)
TOTAL FOS Expense	\$ 35,000.00	\$ -	\$ -	\$ -	\$ -	\$ 21,250.00	\$ (21,250.00)
Net FOS Income(Deficit)	\$ 35,000.00	\$ 8,026.80	\$ 3,444.30	\$ 16,914.30	\$ 28,385.40	\$ 26,250.00	\$ 2,135.40
Departmental Expenses							
Department of Institutional Chaplaincy	\$ 12,200.00	\$ 1,000.00	\$ 2,000.00	\$ 2,250.00	\$ 5,250.00	\$ 9,150.00	\$ (3,900.00)
Department of Evangelization	\$ 12,000.00	\$ -	\$ -	\$ -	\$ -	\$ 9,000.00	\$ (9,000.00)
Department of Liturgical Music & Translations	\$ 23,550.00	\$ 2,670.00	\$ 1,500.00	\$ 4,506.96	\$ 8,676.96	\$ 17,662.50	\$ (8,985.54)
Department of Pastoral Life & Vocational Develop	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Department of Christian Education	\$ 25,000.00	\$ 1,500.00	\$ 5,107.40	\$ 2,106.73	\$ 8,714.13	\$ 18,750.00	\$ (10,035.87)
Department of Youth and Young Adults	\$ 19,000.00	\$ 4,952.18	\$ 5,171.02	\$ 5,056.98	\$ 15,180.18	\$ 14,250.00	\$ 930.18
Diaconal Vocations Program	\$ 12,000.00	\$ 3,774.80	\$ 3,000.00	\$ 6,000.00	\$ 12,774.80	\$ 9,000.00	\$ 3,774.80
Department of Christian Service	\$ 10,000.00	\$ 1,500.00	\$ 3,610.35	\$ 1,867.06	\$ 6,977.41	\$ 7,500.00	\$ (522.59)
Total Departmental Expenses	\$ 113,750.00	\$ 15,396.98	\$ 20,388.77	\$ 21,787.73	\$ 57,573.48	\$ 85,312.50	\$ (27,739.02)
HONSDALE LOAN PRINCIPAL PAYMENTS	\$ 111,600.00	\$ 27,343.18	\$ 27,462.56	\$ 28,133.90	\$ 82,939.64	\$ 83,700.00	\$ (760.36)
Total Net Income(Deficit)	\$ 87,260.00	\$ 100,113.93	\$ (38,153.75)	\$ 84,487.99	\$ 146,448.17	\$ 56,695.00	\$ 89,753.17
Extraordinary Items:							
- Acting Chancellor Travel, Extra MC Travel Expens	\$ (30,000.00)	\$ (2,591.00)	\$ (8,220.79)	\$ (11,902.31)	\$ (22,714.10)	\$ (22,500.00)	\$ (214.10)
Total Net Income(Deficit)	\$ 57,260.00	\$ 97,522.93	\$ (46,374.54)	\$ 72,585.68	\$ 123,734.07	\$ 34,195.00	\$ 89,539.07
Unrestricted Funds:							
Net Operating Surplus/(Deficit)	\$ 57,260.00	\$ 97,522.93	\$ (46,374.54)	\$ 72,585.68	\$ 123,734.07	\$ 34,195.00	\$ 89,539.07
Add Back Non-Cash Items (Depreciation & Amort)	\$ 32,070.00	\$ 4,419.75	\$ 4,419.75	\$ 4,419.75	\$ 13,259.25	\$ 24,075.00	\$ (10,815.75)
Add Back Transfers (Not P&L Items)	\$ -	\$ -	\$ 12,500.00	\$ -	\$ 12,500.00	\$ 18,750.00	\$ (6,250.00)
Add Back Mortgage Principal Payment	\$ 111,600.00	\$ 27,343.18	\$ 27,462.56	\$ 28,133.90	\$ 82,939.64	\$ 83,700.00	\$ (760.36)
Total Operating Surplus/(Deficit) - Unrestricted	\$ 200,930.00	\$ 129,285.86	\$ (1,992.23)	\$ 105,139.33	\$ 232,432.96	\$ 160,720.00	\$ 71,712.96
Temporarily Restricted Funds:							
Revenues:							
- Charity	\$ 10,000.00	\$ 1,862.00	\$ 25.00	\$ 545.00	\$ 2,432.00	\$ 7,500.00	\$ (5,068.00)
- Missions & Church Planting Grants	\$ 25,000.00	\$ 2,251.00	\$ 1,052.00	\$ 1,689.00	\$ 4,992.00	\$ 18,750.00	\$ (13,758.00)
- Youth Ministry Bequest	\$ -	\$ -	\$ 110,411.95	\$ -	\$ 110,411.95	\$ -	\$ 110,411.95
- Seminary	\$ -	\$ 500.00	\$ 1,189.00	\$ -	\$ 1,689.00	\$ -	\$ 1,689.00
- North America Saints Project	\$ -	\$ 10,000.00	\$ -	\$ -	\$ 10,000.00	\$ -	\$ 10,000.00
- Kavalenko Trust	\$ 5,000.00	\$ 2,474.15	\$ 1,488.03	\$ (4,598.33)	\$ (636.15)	\$ 3,750.00	\$ (4,386.15)
- McGuire Trust	\$ 8,000.00	\$ 199.26	\$ 1,562.18	\$ 2,162.83	\$ 3,924.27	\$ 6,000.00	\$ (2,075.73)
- Rotko Trust	\$ 2,500.00	\$ (89.63)	\$ 0.40	\$ -	\$ (89.23)	\$ 1,875.00	\$ (1,964.23)
- York Trust	\$ 6,000.00	\$ (110.48)	\$ 1,480.80	\$ 1,142.62	\$ 2,512.94	\$ 4,500.00	\$ (1,987.06)
- All American Council	\$ 240,000.00	\$ 148,016.00	\$ 71,635.00	\$ 61,653.00	\$ 281,304.00	\$ 180,000.00	\$ 101,304.00
- Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Temporarily Restricted Revenues	\$ 296,500.00	\$ 165,102.30	\$ 188,844.36	\$ 62,594.12	\$ 416,540.78	\$ 222,375.00	\$ 194,165.78
Expenses:							
- Charity	\$ 10,000.00	\$ 8,500.00	\$ (2,465.00)	\$ 5,000.00	\$ 11,035.00	\$ 7,500.00	\$ 3,535.00
- Missions	\$ 40,000.00	\$ 9,000.00	\$ 9,000.00	\$ 9,000.00	\$ 27,000.00	\$ 30,000.00	\$ (3,000.00)
- Church Planting Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
- Seminary	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
- Publications	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
- Kavalenko Trust	\$ 4,610.00	\$ 1,151.07	\$ 1,091.68	\$ 1,074.17	\$ 3,316.92	\$ 3,457.50	\$ (140.58)
- McGuire Trust	\$ 3,993.00	\$ 1,249.50	\$ 437.29	\$ 924.59	\$ 2,611.38	\$ 2,994.75	\$ (383.37)
- Rotko Trust	\$ 1,952.00	\$ 325.00	\$ -	\$ -	\$ 325.00	\$ 1,464.00	\$ (1,139.00)
- York Trust	\$ 77,232.00	\$ 19,470.48	\$ 19,145.48	\$ 19,145.48	\$ 57,761.44	\$ 57,924.00	\$ (162.56)
- All American Council (including PCC)	\$ 251,100.00	\$ 5,962.59	\$ 10,382.37	\$ 224,241.84	\$ 240,586.80	\$ 188,325.00	\$ 52,261.80
- Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Temporarily Restricted Disbursements	\$ 388,887.00	\$ 45,658.64	\$ 37,591.82	\$ 259,386.08	\$ 342,636.54	\$ 291,665.25	\$ 50,971.29
Net Temporarily Restricted Surplus/(Deficit)	\$ (92,387.00)	\$ 119,443.66	\$ 151,252.54	\$ (196,791.96)	\$ 73,904.24	\$ (69,290.25)	\$ 143,194.49
Permanently Restricted Funds:							
Revenue:							
- St Andrew's Endowment	\$ 1,000.00	\$ 215.92	\$ 170.67	\$ 361.70	\$ 748.29	\$ 750.00	\$ (1.71)
- Main Endowment	\$ 4,000.00	\$ 927.27	\$ 1,360.37	\$ 1,196.83	\$ 3,484.47	\$ 3,000.00	\$ 484.47
- FOS Endowment	\$ 500.00	\$ 135.77	\$ 113.32	\$ 302.32	\$ 551.41	\$ 375.00	\$ 176.41
Total Revenues	\$ 5,500.00	\$ 1,278.96	\$ 1,644.36	\$ 1,860.85	\$ 4,784.17	\$ 4,125.00	\$ 659.17
Funds Released:							

	FINAL	Actual Q1	Actual Q2	Actual Q3	Actual Thru	Budget	Variance
	Budget 2011	2011	2011	2011	9/30/2011	9/30/2011	to Budget
- St Andrew's Endowment	\$ 1,000.00	\$ 143.71	\$ 364.37	\$ 143.69	\$ 651.77	\$ 750.00	\$ (98.23)
- Main Endowment	\$ 3,000.00	\$ 660.06	\$ 1,021.72	\$ 661.59	\$ 2,343.37	\$ 2,250.00	\$ 93.37
- FOS Endowment	\$ 600.00	\$ 96.27	\$ 236.90	\$ 96.77	\$ 429.94	\$ 450.00	\$ (20.06)
Total Funds Released	\$ 4,600.00	\$ 900.04	\$ 1,622.99	\$ 902.05	\$ 3,425.08	\$ 3,450.00	\$ (24.92)
Net Permanently Restricted Surplus/(Deficit)	\$ 900.00	\$ 378.92	\$ 21.37	\$ 958.80	\$ 1,359.09	\$ 675.00	\$ 684.09
Total Change in Net Assets	\$ 109,443.00	\$ 244,688.69	\$ 144,861.93	\$ (95,113.58)	\$ 294,437.04	\$ 68,029.75	\$ 226,407.29