

Diocesan Treasurer's Report Diocesan Assembly 2015

Your Grace, Brother Clergy and Faithful of the Diocese of Philadelphia and Eastern Pennsylvania,
Christ is in our midst!

As in the past, this report will review items of particular interest from a financial point of view as well as explain the proposed changes in the Diocesan Budget for FY 2015. The financial details of the report are found in the attached documents, i.e. the Statement of Financial Position, Statement of Income and Expense, Statement of Accounts Receivable and the Proposed 2015 Diocesan Budget which includes the approved Budget for FY2014, Actual Spending and the Proposal for 2015.

The most significant event of 2014 was the election of His Grace, Bishop Mark as our Diocesan Bishop which took place at the Holy Synod meeting in March. An Installation was scheduled for May in Philadelphia with a Friday/Saturday program of Vespers and Divine Liturgy followed by a Banquet. A committee of clergy and laity was formed to oversee this event which included the liturgical schedule, accommodation and food provision, a commemorative book and the details of the banquet itself. With the goal of maximal participation for the diocese and guests, arrangements were made to make all these elements affordable. From a financial point of view the event was very successful, with income exceeding expenses as evident on the Proposed Budget Statement in the amount of \$2653. Additionally, the Diocese reimbursed Bishop Mark for his moving expenses.

The election of a ruling bishop eliminated the need for a locum tenens which brought the travel budget into a normal scope. During the interregnum from the election of Metropolitan Tikhon to the election of Bishop Mark we had two bishops highly active in visitations to the parishes, especially a number of parishes which were in the process of receiving a new priest. The Bishop's Travel expense line has been increased to cover the expenses of His Grace's visits, not just on weekends but during the week as well for festal and other celebrations.

As all are aware, the assessment for the Diocesan Assembly was increased this year due to the existence of a deficit last year in the amount of 1559. There is no desire to make money on the Assembly but we would hope to break even. This will be revisited next year based on the numbers for this year's Assembly.

The budget includes a line we did not have last year, namely the Parish Clergy Compensation line which is simply an in and out income/expense for one parish priest in the diocese who is an employee of the Diocese and whose compensation is provided to the Diocese by the parish he serves.

Another line that exceeded its budget was the Clergy Continuing Education line by \$2700. This year we had a number of continuing education events sponsored by the diocese in order to assist clergy in ongoing professional development and self-care, as well as offering a means for them to fulfill the Continuing Education mandate for all active clergy required by the Holy Synod of Bishops. Funds for this have been increased in the FY 2015 budget, which foresees a total of 6 events at \$1000 each. Some may not cost that much, others more, but this is the average expected given the desire to bring excellent presenters from other places and jurisdictions.

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This Budget includes two new features and a restructuring of another.

With this budget we now have a line for legal expenses, prompted primarily by the ever hopeful expectation of the transfer of the property under the Diocesan Center to the Diocese and the establishment of title to that property. Of course other legal matters would be covered by this line, but at this time it is property transfer related expenses for the Diocesan Center that are anticipated, namely payment of attorney fees, transfer/title taxes and related expenses, such as title search.

Another item added this year but under discussion in previous years is one for misconduct investigations. It is a regrettable necessity, but we need to be prepared, however inadequately, for such investigations. I am proposing that if such funds are not spent they are placed in reserve as the cost of investigations is unpredictable from case to case. Yes we do have insurance coverage, as do individual parishes, but there are often costs that are not covered, deductibles and other expenses.

The other item that is not quite new is the restructuring of the administrative compensation of the Diocesan officers. Quarterly travel stipends were first introduced for the deans in 2010 as His Beatitude engaged the deans to take more of their statutory responsibility. \$800 a year was minimal gesture that alleviated some of the expense involved in this office. Over the past two years the deans have requested a more equitable compensation for all Diocesan officers. It was agreed to wait until we had a ruling bishop to do this, so the proposal in FY 2015 budget to offer each dean \$200 a month while cutting the Chancellor and Treasurer stipends to come in line with this. The Chancellor stipend is reduced by 50%, the Treasurer by 58%. The proposed compensation reflects the relative responsibility of the offices and will reduce administrative costs by \$1900.

Respectfully Submitted,

Priest Raymond Martin Browne

Diocesan Treasurer

Orthodox Church in America Diocese of Eastern PA
Statement of Financial Income and Expense
 January through December 2014

	Unclassified	TOTAL
Ordinary Income/Expense		
Income		
43400 · National Assessments OCA		
43450 · Individ, Business Contributions		
43452 · Alive in Christ Subscriptions	81.00	81.00
47205 · Diocesan Assembly	784.00	784.00
43450 · Individ, Business Contributions - Other	9,263.33	9,263.33
Total 43450 · Individ, Business Contributions	10,128.33	10,128.33
43400 · National Assessments OCA - Other	408,577.20	408,577.20
Total 43400 · National Assessments OCA	418,705.53	418,705.53
45000 · Investments		
45030 · Interest-Savings, Short-term CD	42.12	42.12
Total 45000 · Investments	42.12	42.12
46400 · Other Types of Income		
46402 · Parish Clergy Salary	33,307.00	33,307.00
46405 · Bishop Installation Banquet	6,417.40	6,417.40
46406 · BI Program Listing Benefactor	2,600.00	2,600.00
46407 · BI Program Listing Sponsor	2,500.00	2,500.00
46408 · BI Program Listing Supporter	950.00	950.00
Total 46400 · Other Types of Income	45,774.40	45,774.40
47200 · Program Income		
47240 · Diocesan Event Fees	750.00	750.00
Total 47200 · Program Income	750.00	750.00
Total Income	465,272.05	465,272.05
Gross Profit	465,272.05	465,272.05
Expense		
61000 · Administrative Salaries and Exp		
61100 · Bishop Salary	34,286.70	34,286.70
61150 · Bishop Pension	7,075.64	7,075.64
61190 · Bishop Payroll Tax	3,338.80	3,338.80
62000 · Bishop Travel	10,407.06	10,407.06
63000 · Chancellor Salary	7,200.00	7,200.00
63100 · Chancellor Pension	1,080.00	1,080.00
63150 · Chancellor Social Security	1,101.00	1,101.00
63200 · Treasurer Salary	5,700.00	5,700.00
63250 · Treasurer Social Security	550.00	550.00
Total 61000 · Administrative Salaries and Exp	70,739.20	70,739.20
62100 · Contract Services		
62140 · Legal Fees	1,295.83	1,295.83
62150 · Outside Contract Services	5,270.37	5,270.37
62151 · Parish Priest Salary and Pensio	31,384.64	31,384.64
62155 · OCA National Assessments	247,927.96	247,927.96
Total 62100 · Contract Services	285,878.80	285,878.80
63255 · Bishop Assistant-Subdeacon	4,035.00	4,035.00
63275 · Dean Travel Allowance	2,513.56	2,513.56
63500 · Admin Asst to Bishop	10,145.00	10,145.00
63501 · Ass't for Communications	4,225.00	4,225.00
64000 · Diocesan Departments		
64050 · Diocesan Council	411.22	411.22
64200 · Public Relations	5,481.75	5,481.75
64250 · Christian Education and Youth	6,981.02	6,981.02
64350 · Special Celebrations	1,851.47	1,851.47
64450 · Clergy Assistance Program	500.00	500.00
64500 · Continuing Clergy Education	5,741.94	5,741.94
Total 64000 · Diocesan Departments	20,967.40	20,967.40

Orthodox Church in America Diocese of Eastern PA
Statement of Financial Income and Expense
 January through December 2014

	Unclassified	TOTAL
65000 · Operations		
65020 · Postage, Mailing Service	1,184.38	1,184.38
65040 · Supplies	870.38	870.38
65050 · Telephone, Telecommunications	1,330.65	1,330.65
65051 · Episcopal Search Committee	230.02	230.02
Total 65000 · Operations	3,615.43	3,615.43
65060 · Bishop's Installation		
65061 · Banquet	5,756.40	5,756.40
65062 · Gift to Bishop	2,300.00	2,300.00
65064 · Travel and Accomodation	604.44	604.44
65065 · Photographer	400.00	400.00
65060 · Bishop's Installation - Other	1,352.94	1,352.94
Total 65060 · Bishop's Installation	10,413.78	10,413.78
65100 · Other Types of Expenses		
65160 · Other Costs	133.88	133.88
Total 65100 · Other Types of Expenses	133.88	133.88
66000 · Payroll Expenses		
66100 · Health Insurance Administrator	1,200.00	1,200.00
Total 66000 · Payroll Expenses	1,200.00	1,200.00
66900 · Reconciliation Discrepancies	0.02	0.02
67000 · Diocesan Programs		
67100 · Missionary	8,400.00	8,400.00
67200 · Charity	2,500.00	2,500.00
67400 · Diocesan Assembly	6,059.15	6,059.15
67500 · Parish Assistance	361.49	361.49
Total 67000 · Diocesan Programs	17,320.64	17,320.64
68000 · Diocesan Center		
68100 · Utilities	1,563.97	1,563.97
68150 · Propane	2,791.91	2,791.91
68230 · Center Maintainence	5,360.09	5,360.09
68250 · Insurance	5,424.25	5,424.25
Total 68000 · Diocesan Center	15,140.22	15,140.22
Total Expense	446,327.93	446,327.93
Net Ordinary Income	18,944.12	18,944.12
Net Income	18,944.12	18,944.12

Orthodox Church in America Diocese of Eastern PA

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Statement of Financial Position

Accrual Basis

As of December 31, 2014

	Dec 31, 14	Dec 31, 13	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
1 · Community Service Checking	70,541.88	46,826.20	23,715.68	50.7%
10 · St. Tikhon's Summer Camp	5,798.95	5,798.95	0.00	0.0%
5 · Pennstar CD	50,425.37	50,383.25	42.12	0.1%
7 · Pennstar Car Account	17,900.91	17,900.91	0.00	0.0%
Total Checking/Savings	144,667.11	120,909.31	23,757.80	19.7%
Accounts Receivable				
11200 · Assessments	55,594.58	63,180.06	-7,585.48	-12.0%
11210 · Diocesan Assembly	967.00	2,377.00	-1,410.00	-59.3%
11225 · Special Projects				
11226 · Bishop Installation Banquet	-50.00	0.00	-50.00	-100.0%
11225 · Special Projects - Other	177.75	177.75	0.00	0.0%
Total 11225 · Special Projects	127.75	177.75	-50.00	-28.1%
Total Accounts Receivable	56,689.33	65,734.81	-9,045.48	-13.8%
Other Current Assets				
12000 · Undeposited Funds	18,425.02	15,801.44	2,623.58	16.6%
25610 · Insurance D	-21,685.33	-23,496.58	1,811.25	7.7%
25620 · Due to/from	-5,785.12	-5,785.12	0.00	0.0%
9 · Health Insurance Account	23,496.58	23,496.58	0.00	0.0%
Total Other Current Assets	14,451.15	10,016.32	4,434.83	44.3%
Total Current Assets	215,807.59	196,660.44	19,147.15	9.7%
Fixed Assets				
15050 · Diocesan Center B	401,625.76	401,625.76	0.00	0.0%
16400 · Vehicles	26,095.00	26,095.00	0.00	0.0%
17400 · Accum Depr - Vehicles	-10,520.66	-10,520.66	0.00	0.0%
Total Fixed Assets	417,200.10	417,200.10	0.00	0.0%
TOTAL ASSETS	633,007.69	613,860.54	19,147.15	3.1%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Credit Cards				
60901 · Wayne Bank	158.67	-44.36	203.03	457.7%
Total Credit Cards	158.67	-44.36	203.03	457.7%
Total Current Liabilities	158.67	-44.36	203.03	457.7%
Total Liabilities	158.67	-44.36	203.03	457.7%
Equity				
30000 · Opening Bal Equity	542,235.63	542,235.63	0.00	0.0%
32000 · Unrestricted Net Assets	71,669.27	59,547.52	12,121.75	20.4%
Net Income	18,944.12	12,121.75	6,822.37	56.3%
Total Equity	632,849.02	613,904.90	18,944.12	3.1%
TOTAL LIABILITIES & EQUITY	633,007.69	613,860.54	19,147.15	3.1%

Orthodox Church in America Diocese of Eastern PA

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A/R Aging Summary

As of December 31, 2014

	Current	1 - 60	61 - 120	121 - 180	181 - 240	241 - 300	301 - 360	361 - 365
Alden Station 34	0.00	878.56	439.28	878.56	878.56	878.56	526.14	0.00
Berwick 70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bethlehem 178	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.00
Boothwyn 81	0.00	1,046.52	0.00	0.00	0.00	0.00	-1,046.52	0.00
Catasauqua 28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Coaldale 109	0.00	2,816.56	0.00	0.00	0.00	0.00	0.00	0.00
Coatesville 27	0.00	348.84	0.00	0.00	0.00	0.00	0.00	0.00
Dundaff 25	0.00	646.00	25.51	0.00	0.00	0.00	0.00	0.00
Edwardsville 91	528.00	3,780.00	0.00	0.00	0.00	0.00	-4,308.00	0.00
Frackville 77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Harrisburg 199	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jermyn 150	0.00	3,876.00	1,938.00	3,876.00	969.92	0.00	0.00	0.00
Lopez 17	0.00	219.64	0.00	0.00	0.00	0.00	0.00	0.00
Lykens 17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
McAdoo 26	0.00	671.84	335.92	671.84	671.84	671.84	671.84	335.92
Mechanicsburg 90	0.00	-2,835.60	-945.20	-5,312.00	0.00	0.00	76.00	0.00
Minersville 39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mount Carmel 46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Nanticoke 34	0.00	439.28	0.00	0.00	0.00	-439.28	0.00	0.00
Old Forge110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Olyphant AS 104	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Olyphant SN 53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Philadelphia AHV 37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Philadelphia Cath 136	0.00	348.84	1,408.28	1,757.12	0.00	348.84	0.00	0.00
Philadelphia SN 20	0.00	516.80	0.00	0.00	0.00	0.00	0.00	0.00
Pottstown 71	0.00	1,834.64	917.32	1,834.64	1,834.64	1,834.64	1,834.64	917.32
Saint Clair 20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shillington 108	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Simpson 40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
South Canaan73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Stroudsburg 85	0.00	2,196.40	1,098.20	2,196.40	2,196.40	2,196.40	2,196.40	1,098.20
Uniondale 17	0.00	439.28	0.00	0.00	26.81	0.00	0.00	0.00
Wilkes Barre HR129	0.00	542.64	0.00	0.00	0.00	0.00	0.00	0.00
Wilkes Barre HT 122	0.00	1,516.24	240.88	0.00	0.00	0.00	0.00	0.00
WilliamSPORT 67	0.00	-268.72	-268.72	-268.72	-268.72	-268.72	-268.72	0.00
Wilmington DE 101	0.00	1,304.92	0.00	0.00	0.00	0.00	0.00	0.00
Wrightstown 53	0.00	0.00	0.00	0.00	0.00	0.00	-20.00	0.00
TOTAL	528.00	20,318.68	5,189.47	5,633.84	6,309.45	5,222.28	-338.20	2,351.44

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Orthodox Church in America Diocese of Eastern PA
A/R Aging Summary
As of December 31, 2014

	<u>> 365</u>	<u>TOTAL</u>
Alden Station 34	164.00	4,643.66
Berwick 70	0.00	0.00
Bethlehem 178	-0.02	0.00
Boothwyn 81	0.00	0.00
Catasauqua 28	0.00	0.00
Coaldale 109	-2,816.53	0.03
Coatesville 27	-348.84	0.00
Dundaff 25	-671.51	0.00
Edwardsville 91	0.00	0.00
Frackville 77	0.00	0.00
Harrisburg 199	-1.00	-1.00
Jermyn 150	-2,907.92	7,752.00
Lopez 17	13,461.49	13,681.13
Lykens 17	0.00	0.00
McAdoo 26	13,690.02	17,721.06
Mechanicsburg 90	-4,615.36	-13,632.16
Minersville 39	0.00	0.00
Mount Carmel 46	0.00	0.00
Nanticoke 34	0.00	0.00
Old Forge110	65.00	65.00
Olyphant AS 104	0.00	0.00
Olyphant SN 53	0.00	0.00
Philadelphia AHV 37	-0.06	-0.06
Philadelphia Cath 136	-2,105.96	1,757.12
Philadelphia SN 20	-50.00	466.80
Pottstown 71	3,965.52	14,973.36
Saint Clair 20	0.00	0.00
Shillington 108	0.00	0.00
Simpson 40	0.00	0.00
South Canaan73	164.00	164.00
Stroudsburg 85	557.79	13,736.19
Uniondale 17	0.00	466.09
Wilkes Barre HR129	0.00	542.64
Wilkes Barre HT 122	-1,757.12	0.00
Williamsport 67	-4,203.93	-5,816.25
Wilmington DE 101	-1,304.95	-0.03
Wrightstown 53	0.00	-20.00
TOTAL	<u>11,284.62</u>	<u>56,499.58</u>