

AUDITED, 05/16/00

SAINT SPYRIDON GREEK ORTHODOX CATHEDRAL
102 Russell Street
Worcester, MA 01609

TREASURER'S REPORT

Interim Quarter 10/01/99 - 12/31/99

05/16/00 - lja

ST. SPYRIDON GREEK ORTHODOX CATHEDRAL - PAGE 1 OF 6
1999 - 1/4 YEAR INTERIM - 10/01/99 THRU 12/31/99

SUMMARY OF ACCOUNTS AND FUNDS

ACCOUNT/FUND NAME	ACCOUNT #	OPENING BALANCE 10/01/99	1999 1/4 YEAR RECEIPTS 10/01/99-12/31/99	1999 1/4 YEAR DISBURSEMENTS 10/01/99-12/31/99	CLOSING BALANCE 12/31/99
Cathedral Account Operations	G/L 1151/1122	\$9,573	\$112,261	\$122,894	\$36,657
Cathedral Account Transfers	N/A	\$0	\$37,717	\$0	\$0
In Lieu of Funeral Flowers	GL 1152/2211	(\$75)	\$1,272	\$847	\$350
Fund for Needy	GL 1153/2212	\$2,176	\$8,748	\$3,694	\$7,230
Special Gifts	GL 1154/2213	\$5,002	\$12	\$105	\$4,909
Exchange	GL 1155/2214	(\$50)	\$2,498	\$3,548	(\$1,100)
Shrewsbury Property Taxes	GL 2216	\$4,962	\$0	\$4,962	\$0
Air Conditioning Fund	GL 1156/2218	\$325	\$1,850	\$2,175	\$0
SUBTOTAL	GL 1150	\$21,913	\$164,358	\$138,225	\$48,046
Grecian Festival	GL 1132/1203/1204	\$156,715	\$7,781	\$4,002	\$160,494
Air Conditioning Fund (Bank)	GL 1133	\$150,057	\$15,126	\$100	\$165,083
Priest's Discretionary Fund	GL 1213	\$10,859	\$7,399	\$3,663	\$14,595
George Cocaine Achievement Award	GL 1220	\$3,210	\$3,321	\$0	\$6,530
Charles Cocaine Needy Fund Treas.	GL 1223	\$1,000	\$61	\$61	\$1,000
Capital Improvement Fund	GL 1225	\$43,409	\$49,012	\$5,900	\$86,521
Merciny Lekas Scholarship Fund	GL 1226	\$2,883	\$13	\$0	\$2,896
Zachary Kassos Ionian Village Fund	GL 1227	\$8,846	\$2,209	\$0	\$11,055
Endowment Fund	GL 1316	\$639,493	\$17,487	\$44,450	\$612,530

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1999 - 1/4 YEAR INTERIM - 10/01/99 thru 12/31/99

SUMMARY OF RECEIPTS/DISBURSEMENTS			
	G/L ACCT. #	1999 1/4 YEAR INTERIM BUDGET 10/01/99-12/31/99	1999 1/4 YEAR INTERIM RECEIPTS 10/01/99-12/31/99
Total Receipts	N/A	\$99,095	\$112,261
Total Disbursements	N/A	\$123,609	\$122,894
Net Excess/(Deficiency) before transfers		(\$24,514)	(\$10,633)
CURRENT PERIOD TRANSFERS & RESULTS INCLUDING TRANSFERS			
Endowment Fund - Interim 1/4-year Approp. Transfer	N/A	\$24,514	\$24,514
TOTAL RECEIPTS INCL. CURR. PER. TRANSFERS		\$0	\$136,775
NET EXCESS/(DEFICIENCY) AFTER TRANSFERS			\$13,881
TRANSFERS SUMMARY			
Endowment Fund - Interim 1/4-year Approp. Transfer	N/A	\$24,514	\$24,514
Endowment Fund - '98/'99 final \$10,000 Approp. Transfer	N/A	\$0	\$10,000
Grecian Festival - F/Y 1998/1999 Audit/Deficit Transfer	N/A	\$0	\$3,203
TOTAL TRANSFERS		\$49,028	\$37,717
RECEIPTS			
Stewardship	4101	\$45,000	\$45,858
Candles	4102	\$15,500	\$14,667
Flowers	4103	\$750	\$665
Easter Offerings	4104	\$0	\$0
Church Collections	4105	\$7,500	\$9,211
Christmas Offerings	4106	\$4,000	\$3,302
Weddings	4108	\$720	\$1,000
Baptism Receipts	4109	\$1,500	\$1,650
Other Donations	4199	\$1,500	\$2,623
Greek School Registration	4201	\$0	\$150
Sunday School Receipts	4301	\$550	\$593
Interest Income (Church)	4401	\$50	\$8
Youth Activities	4402	\$250	\$0
Books	4403	\$2,500	\$2,957
W.P.S. (Doherty Satellite Program)	4404	\$1,250	\$1,863
Special Events	4405	\$4,500	\$12,783
Annual Golf Tournament	4405A	\$0	\$0
Coffee Hour	4406	\$825	\$450
Office	4408	\$125	\$20
Advertisements in Bulletin	4411	\$900	\$1,575
Miscellaneous Receipts (Church)	4499	\$250	\$34
Nursery School Registration	4801	\$11,375	\$11,150
Nursery School Miscellaneous	4899	\$50	\$1,702
TOTAL RECEIPTS		\$99,095	\$112,261

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1999 - 1/4 YEAR INTERIM - 10/01/99 thru 12/31/99

DISBURSEMENTS

	G/L ACCT. #	1999 1/4 YEAR INTERIM BUDGET 10/01/99-12/31/99	1999 1/4 YEAR INTERIM DISBURSEMENTS 10/01/99-12/31/99
Cathedral Wages	6101	\$44,700	\$44,079
Greek School Wages	6201	\$5,250	\$4,943
Nursery School Wages	6801	\$9,075	\$9,453
TOTAL WAGES		\$59,025	\$58,476
Electric/Water	6103	\$3,000	\$1,843
Gas Heat/Hot Water	6104	\$5,000	\$3,238
Telephone	6105	\$1,375	\$1,307
TOTAL UTILITIES		\$9,375	\$6,388
Office Repairs & Supplies	6106	\$3,900	\$2,341
Printing	6120	\$3,000	\$5,555
Postage	6121	\$2,100	\$2,430
TOTAL OFFICE EXPENSES		\$9,000	\$10,326
Maintenance	6110	\$4,500	\$2,020
Trash Removal	6122	\$600	\$559
Snow Plowing	6123	\$1,200	\$0
TOTAL MAINTENANCE		\$6,300	\$2,579
Pension	6112	\$850	\$560
Health	6118	\$4,875	\$3,449
TOTAL PENSION & HEALTH		\$5,725	\$4,009
Archdiocese Stewardship Expense	6102	\$10,500	\$10,500
Flowers Expense	6107	\$1,375	\$1,063
Candles Expense	6108	\$2,250	\$1,344
Repairs Expense	6109	\$1,750	\$1,798
Choir Expense	6111	\$250	\$0
General Insurance Expense	6113	\$1,950	\$1,826
General Expense	6114	\$1,000	\$575
Contributions Expense	6116	\$100	\$0
Advertisement Expense	6117	\$100	\$120
W.P.S. - Doherty Satellite Program Expense	6124	\$175	\$0
Payroll Taxes Expense	6131/6132	\$2,675	\$2,819
Greek School Books/Supplies/Awards Exp.	6202/6203	\$200	\$53
Sunday School Books/Supplies/Awards Exp.	6302/6303	\$550	\$803
Dues/Subscriptions/Books (Fr.)	6401	\$1,000	\$284
Bookstore Expense	6401A	\$1,875	\$3,284
Special Events Expense	6402	\$3,500	\$13,197
Annual Golf Tournament	6402A	\$0	\$0
Coffee Hour Expense	6403	\$675	\$949
Visiting Clergy Expense	6404	\$700	\$1,000
Youth Activities Expense	6405	\$1,250	\$974
Clergy Laity Expense	6406	\$0	\$0
Shrewsbury Real Estate Tax Expense	6415	\$0	\$0
Miscellaneous Expense	6499	\$0	\$0
Nursery School Expense	6803-6899	\$1,584	\$529
Religious Lectures Expense	Unassigned	\$600	\$0
Stewardship Drive Expense	Unassigned	\$125	\$0
TOTAL DISBURSEMENTS		\$123,609	\$122,894

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1999 - 1/4 YEAR INTERIM - 10/01/99 thru 12/31/99

ENDOWMENT FUND SUMMARY					
G/L: 1316/1399					
		APPROP. BAL. AS OF 10/01/99	PRINCIPAL	INCOME	TOTAL
Beginning Balance 10/01/99			\$590,758	\$48,735	\$639,493
Principal Receipts (I.F.F./Donations)			\$847	\$0	\$847
Earnings			\$0	\$16,640	\$16,640
Income Receipts (Returns of Income/Not Principal)			\$0	\$0	\$0
Change in Investment Values/(Loss)			(9,936)	\$0	(\$9,936)
2000 Budget Deficit Appropriation (11/29/99) *	\$9,500	\$9,500	0	\$0	\$0
1999 1/4 Year Deficit (11/29/99) *	\$24,514	\$0	\$0	(\$24,514)	(\$24,514)
1998/1999 Fiscal Year Deficit (01/10/99) *	\$40,000	\$10,000	\$0	(\$10,000)	(\$10,000)
Repair Community Center Canopy (01/18/98) *	\$5,000	\$5,000	\$0	\$0	\$0
ENDING BALANCE 12/31/99			\$581,669	\$30,861	\$612,530

Appropriations Total: **\$79,014**
 Appropriation Monies Spent: **\$64,514**
 Appropriations Balance: **\$14,500**
 Fund Balance: **\$30,861**
 Available Fund Balance for Appropriation: **\$16,361**

* Indicates Appropriation Date

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1999 - 1/4 YEAR INTERIM - 10/01/99 THRU 12/31/99

CAPITAL IMPROVEMENT FUND SUMMARY		
(G/L: 1225)		
	APPROP. BAL. AS OF 10/01/99	ACTUAL
Beginning Balance 10/01/99		\$43,409
W.P.S. Rental Income		\$23,175
Interest Income		\$837
Fund Donation made for Chandelier Restoration		\$25,000
Cathedral Restoration (06/08/98) * (1)	\$212,000	\$13,835
Rewire Main Chandelier (01/10/99) *	\$10,000	\$2,240
Restoration of Chandeliers (06/14/99) *	\$25,000	\$2,585
ENDING BALANCE 12/31/99		\$86,521

Appropriations Total: \$247,000
Appropriation Monies Spent: \$234,240
Appropriations Balance: \$12,760
Fund Balance: \$86,521
Available Balance for Appropriation: \$73,761

* Indicates Appropriation date(s).

(1) "Not to exceed" amount from Capital Improvement Fund and Insurance Claim Fund is \$212,000, with Insurance Claim Funds being used in total.

AIR CONDITIONING FUND SUMMARY		
\$150,000 Fund Raising Authorized 06/08/97: (G/L: 1133)		
	APPROP. BAL. AS OF 10/01/99	ACTUAL
Beginning Balance 10/01/99		\$150,057
Air Conditioning Contributions		\$13,200
Interest Income		\$1,926
Disbursements (parishioner change from A/C dona. to stewardship contrib.)		(\$100)
Des. Svcs A/C Equip./Bell Tower (06/14/99) *	\$8,000	\$8,000
ENDING BALANCE 12/31/99		\$165,083

Appropriations Total: \$8,000
Appropriation Monies Spent: \$0
Appropriations Balance: \$8,000

* Indicates Appropriation date(s).

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1999 - 1/4 YEAR INTERIM - 10/01/99 thru 12/31/99

GRECIAN FESTIVAL FUNDS SUMMARY		
(G/L: 1132/1203/1204)		
	APPROP. BAL. AS OF 10/01/99	ACTUAL
Beginning Balance 10/01/99		\$156,715
Grecian Festival Receipts		\$393
Grecian Festival Disbursements		\$0
Holy Trinity Loan Repayments		\$1,500
Fiscal Year 1998/1999 Deficit Transfer (11/29/99) *		(\$3,203)
Interest Income		\$925
Shrewsbury Property Tax Abatement Receipts		\$4,962
2000 Budget Deficit Appropriation (11/29/99) *	\$48,000	\$48,000
Shrewsbury Property Engin. Feasibility Study (06/14/99) *	\$2,000	\$2,000
Shrewsbury Property Temporary Shrine (06/14/99) *	\$2,200	\$2,200
Cathedral Attic Insulation (06/08/97) *	\$15,000	\$15,000
Cathedral Attic Staging (06/08/97) *	\$5,000	\$5,000
Temperature Control Engineering (06/27/96)/(06/14/99) *	\$16,000	\$1,600
Temperature Control System (06/27/96) *	\$100,000	\$82,442
Add'l Youth Committee Funds (06/14/99) *	\$2,000	\$329
ENDING BALANCE 12/31/99		\$160,494

Appropriations Total: \$190,200

Appropriation Monies Spent: \$34,427

Appropriations Balance: \$155,773

Fund Balance: \$160,494

Available Balance for Appropriation: \$4,720

* Indicates Appropriation date(s).

NOTE: Outstanding loan to the Council of Eastern Orthodox Churches is \$35,000, less repayments noted above = Current loan status of \$28,500.

Treasurer Report as of May 31st, 2000

Receipts:

May 2000 YTD was \$182,902 vs. May YTD 1999 of \$191,910. This is a difference of (9,008).

May 2000 YTD is Approx. \$735 ahead of budget. (\$ 182,902 actual vs. \$182,167 budget)

Disbursements:

May 2000 YTD was \$199,007 vs. May YTD 1999 of \$202,072 This is a savings of (\$3,065 YTD)

May 2000 YTD is Approx. \$7,119 below budget. (\$ 199,007 actual vs. 206,125 budget)

Deficit

Actual Deficit is \$16,105 (YTD Receipts of \$182,902 minus Disbursements of \$199,007)

In Feb we borrowed 9,500 from the Endowment Fund Interest Income to meet payroll and cathedral expenses.

In late May early June, at the recommendation of the Audit Committee we reimbursed the Endowment Fund Approx. 13,500 for 4th Qtr 99 deficit borrowing.

Financial Highlights:

Holy Week receipts this year were approx. 27% higher than in 1999. See attached Holy Week 3-year comparison.

* Achieved some saving from lack of snow in the Jan-Mar time period.

Also the Cathedral has received its first year Interest Income Check from the Estate Trust of the late Mr. Stavros Bellos. The amount of \$17,799.28. In June the funds were temporarily the funds have been deposited into the endowment fund Money Market Fund to capture some interest. The Parish Council will be ready at the next General Assembly with a proposal of where and how the funds should be used.

The Cathedral Cashflow as of June 20, 2000 is low; we will need to borrow again from an auxiliary fund to supplement the Cathedral Checking account.