



**Office of the Bishop
EPARCHY OF SAINT MARON
OF BROOKLYN**

**The Chancery
109 Remsen Street
Brooklyn, New York 11201-4212
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9 May 2011

Prot. No. 277/1/11

Dear Brothers and Sisters in Christ:

Over the past seven years, the Finance Council of the Eparchy of Saint Maron of Brooklyn has given me wise advice and guidance and we have implemented internal controls for all financial matters in the Chancery and in our parishes and institutions. In light of this, I have directed all of our parishes and missions to publish their annual financial report in their bulletin as the Eparchy does the same in the *Maronite Voice*. Enclosed, is a clear and concise **Eparchial Financial Report** for 2010. The Chancery's finances were audited by the firm Walter J. Cook CPA, and the full detailed and audited report is available by contacting the Chancery for those who would like a copy.

This past year we showed a deficit in ordinary income and expense of \$259,209.10. However, it was the generous help of good people like you as well as the upturn in our investments that helped us to make ends meet. Part of the reason for our loss was that we spent on some very important projects: liturgical translation work; two priests' graduate studies in Canon Law at Catholic University; a slight increase for our retired priests from \$1,400 to \$1,500; four seminarians at Our Lady of Lebanon Seminary, two priests on sabbatical and Maronite Servants of Christ the Light in their new beginnings.

These expenses were offset by efforts to bring more income to the Eparchy, such as our Benefit Dinner in New York last November, as well as receiving a few grants. Your support is essential and well appreciated.

I take this opportunity to thank once again, the members of the Eparchial Finance Council: Mr. Albert Ashkouti; Chorbishop Seely Beggiani, Dr. Peter Gabriel; Ms Claire Habib; and Dr. Rodney P. Thomas. Their dedication and sound advice have been invaluable to us.

This is the second year that we have our trusted and respected layman, a former member of our Eparchial Finance Council, as our Chief Financial Officer, Mr. Anthony Budway of Providence, Rhode Island. Anthony is helping us continue the good work of responsible stewardship and full financial transparency and accountability.

If anyone has any questions on financial matters mentioned in this letter they are free to call or write me, Chorbishop Michael Thomas, Vicar General/Chancellor or Mr. Anthony Budway at the Chancery.

My last word is one of thanks to all who have given of their time, talent and treasure to make the Maronite Church able to fulfill the mission that Our Lord gave to her, to be "light of the world" and "salt of the earth." (Matthew 5)

With prayerful best wishes, I remain

Sincerely yours in Christ,

+ Gregory

+Gregory J. Mansour
GJM/cm
Enclosure

Eparchy of Saint Maron
Balance Sheet
 As of December 31, 2010

	<u>Dec 31, 10</u>
ASSETS	
Current Assets	
Checking/Savings	
Bank Audi	261,489.76
Bank of America - Payroll Acct.	11,908.74
Trusted Funds Non Eparchy Cash	19,162.71
Transfer in Transit	674,000.00
Total Checking/Savings	<u>966,561.21</u>
Accounts Receivable	
Due from Health Fund.	39,724.25
Assessment	450.00
Bishops Appeal	6,170.00
Saint Maron Publications	78,032.00
Vocation Calenders	3,275.00
Total Accounts Receivable	<u>127,651.25</u>
Other Current Assets	
Prepaid Insurance	974.70
Total Other Current Assets	<u>974.70</u>
Total Current Assets	1,095,187.16
Fixed Assets	
Bishop's Residence.	1,364,038.00
Chancery Auto (resale value)	8,000.00
Chancery Improvements	1,609,000.00
Darmouth Convent	112,500.00
Accum Depreciation	-514,718.00
Total Fixed Assets	<u>2,578,820.00</u>
Other Assets	
Capital Campaign Projects	604,689.89
Capital (Campaign) Fund - Vang	230,977.46
Rafka Retreat Cent-Vangaurd	80,211.93
Capital (Campaign) Fund - CBIS	34,728.79
Endowment - CBIS	74,223.10
Joe Shaheen-Order Sharbel-CBIS	700,091.39
Order of St. Sharbel - CBIS	1,426,502.12
Woody & Webby Mass Fund-CBIS	4,502.53
SPDR KBW Bank (Benefit Dinner)	25,132.70
Total Other Assets	<u>3,181,059.91</u>
TOTAL ASSETS	<u><u>6,855,067.07</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Accounts Payable Affiliates	10,314.75
Accounts Payables	10,886.07
Total Other Current Liabilities	<u>21,200.82</u>
Total Current Liabilities	<u>21,200.82</u>
Total Liabilities	21,200.82
Equity	
Fund Balance	6,310,749.56
Net Income	523,116.69
Total Equity	<u>6,833,866.25</u>
TOTAL LIABILITIES & EQUITY	<u><u>6,855,067.07</u></u>

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Accrual Basis

Eparchy of Saint Maron
Profit & Loss
January through December 2010

	<u>Jan - Dec 10</u>
Ordinary Income/Expense	
Income	
Assessments of Parishes	381,625.00
Bishop Appeal	180,120.00
Chancery Rental Income	120,000.00
Donations.	89,315.37
Grants Received-Cath Home Miss.	100,000.00
Lebanon Assistance Income	186,275.00
Order of St Sharbel	61,900.00
Other	33,120.00
Second Collections	138,918.29
Stewardship Office Grants	55,000.00
Total Income	<u>1,346,273.66</u>
Expense	
Bishop's Residence	98,737.13
Chancery Office	658,603.87
Chancery Rental Expense	120,000.00
Health, Retire & Priest Assist.	85,030.62
Home Missions Grant Expense	100,000.00
Lebanon Assistance Expenses	186,275.00
Other.	20,847.80
Professional Fees	69,398.80
Second Collection Expense	138,918.19
Vocations.	127,671.35
Total Expense	<u>1,605,482.76</u>
Net Ordinary Income	-259,209.10
Other Income/Expense	
Other Income	
Benefit Dinner Income	197,684.70
Capital Campaign Income	349,000.00
Investment Income	270,732.15
Total Other Income	<u>817,416.85</u>
Other Expense	
Benefit Dinner Expense	22,580.04
Capital Campaign	12,511.02
Total Other Expense	<u>35,091.06</u>
Net Other Income	<u>782,325.79</u>
Net Income	<u><u>523,116.69</u></u>