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# GREEK ORTHODOX METROPOLIS OF ATLANTA

## Financial Statements – Notes

For the Period Ending December 31, 2017

### Metropolis of Atlanta

#### Assets:

- Cash accounts currently total \$210k, of which approximately \$23k is restricted
- Cash balances are in line with the minimum requested cash balances for operations and reserves for the Metropolis in the amount of \$200,000
- We have booked a receivable for the Archdiocese allocation bonus due for 2017 in the amount of \$141,737
- Receivable from Archdiocese in the amount of \$197,761 represents the proceeds from the sale of the then Metropolis properties in Charlotte, NC - this asset is treated as a non-performing asset
- Endowment Fund – market value of investments is \$1,025,582
- Land, Property & Equipment are valued at approximately \$2 million
- Depreciation is in the amount of \$73k

#### Liabilities and Restricted Funds:

- Contingent Liability – The Metropolis has guaranteed a loan to The Greek Orthodox Metropolis of Atlanta Diakonia Retreat Center, Inc by State Bank & Trust Company. The current loan balance is approximately \$1.4 million. The terms of the ten-year loan include a 15-year amortization at a fixed rate of 4.75%

#### Income:

- Education, Youth & Hellenic Culture – covers all youth activities, Metropolis Educational programs, and all Hellenic Culture activities, but not the Hellenic Dance Festival (HDF)
- Archdiocese Allocation – represents monies received from the Archdiocese (twenty-five (25) percent of total funds sent from Atlanta Metropolis parishes), which is allocated primarily to salaries and benefits, but also includes legal/auditing fees and property/liability insurance
- Archdiocese Allocation bonus – represents monies received from the Archdiocese after the close of the previous year-end based on certain targets (2%/75%)
- Registry – represents fees charged to individuals to record divorces

	A	B	C
1	<b>Greek Orthodox Metropolis of Atlanta</b>		
2	<b>Balance Sheet</b>		
3	<b>December 31, 2017</b>		
4			
5	<b>Assets</b>		
6	<b>Cash Accounts</b>		
7	Operating Account - Unrestricted	\$ 102,682	
8	Clergy-Laity - Unrestricted	3,752	
9	Money Market - Unrestricted	103,979	
10	Subtotal - Unrestricted Funds		<b>210,413</b>
11	Hellenic Dance Festival - Restricted	2,410	
12	Ploumis Scholarship - Restricted	1,850	
13	Vestments - Restricted	242	
14	Youth Scholarship Fund - St. Nicholas (TS) - Restricted	10,551	
15	Youth Scholarship Fund - Other - Restricted	6,622	
16	Strategic Plan Implementation	993	
17	Subtotal - Restricted Funds		<b>22,668</b>
18	<b>Total Cash Accounts</b>		<b>233,081</b>
19			
20	<b>Accounts/Notes Receivable</b>		
21	A/R Archdiocese - Bonus Allocation	141,737	
22			<b>141,737</b>
23			
24	Other - A/R Archdiocese		197,761
25	<b>Total Accounts/Notes Receivable</b>		<b>339,498</b>
26			
27	<b>Investments</b>		
28	Endowment Fund	1,025,582	
29	<b>Total Investments</b>		<b>1,025,582</b>
30			
31	<b>Property &amp; Equipment</b>		
32	Land	202,966	
33	Buildings	2,318,250	
34	Accumulated Depreciation-Bldg.	(1,302,481)	
35	Building Equipment	47,641	
36	Accumulated Depreciation-Bldg Equip	(433)	
37	Art Work	685,377	
38	Furniture & Fixtures	219,035	
39	Accumulated Depreciation-F&F	(218,968)	
40	Computers	73,471	
41	Accumulated Depreciation-Computers	(71,211)	
42	Automobile	33,822	
43	Accumulated Depreciation-Auto	(22,548)	
44	Telephones	18,878	
45	Accumulated Depreciation-Telephone	(5,754)	
46	<b>Total Property &amp; Equipment</b>		<b>1,978,045</b>
47	<b>Total Assets</b>		<b>3,576,206</b>
48			

	A	B	C
1	<b>Greek Orthodox Metropolis of Atlanta</b>		
2	<b>Balance Sheet</b>		
3	<b>December 31, 2017</b>		
4			
49	<b>Liabilities, Fund Principal, &amp; Restricted Funds</b>		
50	<b>Liabilities</b>		-
51	<b>Fund Principal</b>		
52	Fund Balance	2,466,897	
53	Excess Revenue Over Expenses	61,059	
54	<b>Total Fund Principal and Excess Cash Received</b>		<b>2,527,956</b>
55	<b>Restricted Funds</b>		
56	Total Temporarily Restricted*	22,668	
57	Endowment Fund	1,025,582	
58	<b>Total Restricted Funds</b>		<b>1,048,250</b>
59	<b>Total Liabilities, Fund Principal, &amp; Restricted Funds</b>		<b>\$3,576,206</b>
60			
61	<b>*Restricted Fund Balances:</b>		
62	HDF Fund	\$ 2,410	
63	Ploumis Scholarship Fund	1,850	
64	Vestments	242	
65	Youth Scholarship Fund - St. Nicholas/Tarpon Springs	10,551	
66	Youth Scholarship Fund - Other	6,622	
67	Strategic Plan Implementation	993	
68	<b>Total Restricted Fund Balances</b>	<b>\$ 22,668</b>	
69			
70	In addition to the Restricted Balances above, there are additional funds for Family Life Ministry (\$84k),		
71	and for HDF (\$193k in Operating and \$92k in MMA) maintained in separate accounts.		

	A	L	M	V
1		<b>Greek Orthodox Metropolis of Atlanta</b>		
2		<b>Analysis of Revenue &amp; Expenses</b>		
3			<b>12/31/2017</b>	
4				
5				<b>Fav/(Unfav)</b>
6		<b>2017 Actual</b>	<b>2017 Budget</b>	<b>Variance</b>
7	<b>Income</b>			
8	<b>General Account</b>			
9	Registry	\$ 9,900	\$ 10,500	\$ (600)
10	Contributions - Parishes	91,333	90,000	1,333
11	Archdiocese Allocation Share	602,529	655,000	(52,471)
12	Archdiocese Allocation Bonus	141,737	75,000	66,737
13	Clergy Laity	32,400	-	32,400
14	Chapel	4,876	5,000	(124)
15	Interest - MMA	42	50	(8)
17	Archangel Michael Honors	37,965	44,000	(6,035)
21	Archon Income	6,975		6,975
22	Other Donations	320	7,000	(6,680)
23	<b>Total General Account</b>	<b>928,077</b>	<b>886,550</b>	<b>41,527</b>
24				
25	<b>Education, Youth, Hellenic Culture</b>			
26	Summer Camp Income	181,975	150,000	31,975
27	Winter Camp (WYR) Income	175,451	165,000	10,451
28	Lenten Retreat	5,063	5,000	63
29	Advent Retreat		3,500	(3,500)
30	Leadership 100 Grant	35,000	30,000	5,000
31	Other	5,564	1,500	4,064
32	<b>Total Education, Youth, Hellenic Culture</b>	<b>403,053</b>	<b>355,000</b>	<b>48,053</b>
33				
42	Interest - Endowment Fund	6,154		6,154
43	Dividends -Endowment Fund	11,447		11,447
44	<b>Net Investment Income</b>	<b>17,601</b>	<b>-</b>	<b>17,601</b>
45				
46	Realized Gain/(Loss) on Sale of Securities	52,717		52,717
47	Change in Unrealized Gain/(Loss)	73,006		73,006
48	<b>Net Realized and Unrealized Gain/(Loss)</b>	<b>125,723</b>	<b>-</b>	<b>125,723</b>
49	<b>Total Income</b>	<b>1,474,454</b>	<b>1,241,550</b>	<b>232,904</b>
50				
51	<b>Expenses</b>			
52	<b>General Account</b>			
53	Salary, Benefits and Allocations	602,529	655,000	52,471
54	Strategic Plan Implementation	4,007	25,000	20,993
55	Building Maintenance	74,511	32,000	(42,511)
56	Travel	13,925	18,000	4,075
57	Telephone	6,290	5,000	(1,290)
58	Committee Meetings	2,735	2,500	(235)
59	Utilities	11,895	13,000	1,105
60	Clergy-Laity Assembly/Retreats	3,943	15,000	11,057
62	Books/Emerologia	965	5,000	4,035
63	Chapel/Church Supplies	1,926	3,000	1,074
64	Office Supplies & Equipment	22,500	12,000	(10,500)
65	Automobile	5,579	3,500	(2,079)
66	Postage & Courier	7,081	8,000	919
67	Printing	1,652	4,000	2,348
68	Insurance	16,551	23,000	6,449
69	Residence Expense	-	2,000	2,000
70	Archangel Michael Press		7,000	7,000
71	Development Office		2,400	2,400
72	Archangel Michael Honors	36,173	29,400	(6,773)
75	Flowers & Gifts	620	2,400	1,780
76	Credit Card Machine Lease	391	450	59

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1	<b>Greek Orthodox Metropolis of Atlanta</b>			
2	<b>Analysis of Revenue &amp; Expenses</b>			
3			<b>12/31/2017</b>	
4				
5				<b>Fav/(Unfav)</b>
6		<b>2017 Actual</b>	<b>2017 Budget</b>	<b>Variance</b>
77	Account Analysis/Bank Fee	957	600	(357)
78	Computer Support (ACS)	5,753	3,500	(2,253)
79	Computer Support (Execusoft)	5,695	12,000	6,305
80	Credit Card Fees	1,447	1,500	53
82	Committee Support		12,500	12,500
83	Health Insurance		10,500	10,500
84	Consulting	6,815	-	(6,815)
85	Archon Expense	4,191		(4,191)
86	Other Expenses	3,000	2,500	(500)
87	<b>Total General Account</b>	<b>841,131</b>	<b>910,750</b>	<b>69,619</b>
88				
89	<b>Education, Youth, Hellenic Culture</b>			
90	Travel - Youth	525	2,500	1,975
91	Telephone - Youth	2,214	1,800	(414)
92	Oratorical Festivals	2,055	1,500	(555)
93	Summer Camp - Expense	165,121	145,000	(20,121)
94	Winter Youth Rally - Expense	134,539	138,000	3,461
95	Office Supplies & Equipment - Youth	7,683	6,500	(1,183)
96	Postage & Courier - Youth	3,263	3,500	237
97	Printing - Youth	903	1,000	97
98	Processing/Bank Fees - Youth		22,000	22,000
99	Religious Education/Workshops - Youth	5,480	2,000	(3,480)
100	Lenten Retreat Expenses	6,119	5,000	(1,119)
101	Advent Retreat Expenses		3,000	3,000
102	Youth Meetings	491	-	(491)
103	Youth Utilities	6,078	7,000	922
104	Youth Insurance	6,150	12,000	5,850
105	Other	739	5,000	4,261
106	<b>Total Education, Youth, Hellenic Culture</b>	<b>341,360</b>	<b>355,800</b>	<b>14,440</b>
107				
108	<b>Discretionary Account</b>			
109	Discretionary Benevolence	8,408		(8,408)
110	Continuing Education	6,598	(25,000)	(31,598)
111	<b>Total Discretionary Account</b>	<b>15,006</b>	<b>(25,000)</b>	<b>(40,006)</b>
120				
121	<b>Total Operating Expenses</b>	<b>1,197,497</b>	<b>1,241,550</b>	<b>44,053</b>
122				
123	<b>Net Income/(Loss)*</b>	<b>\$ 276,957</b>	<b>\$ -</b>	<b>\$ 276,957</b>
124				
125	<b>*Excludes Depreciation in the amount of \$73k</b>			