

# GREEK ORTHODOX METROPOLIS OF ATLANTA

## Financial Statements – Notes

For the Period Ending December 31, 2017

### Diakonia Retreat Center

#### Assets:

- Cash accounts currently total approximately \$208k
- Candle Inventory value is approximately \$60k
- Fixed Assets are valued at \$7.5 million

#### Liabilities and Restricted Funds:

- Note Payable – State Bank & Trust Company - The current loan balance is approximately \$1.34 million. The terms of the ten-year loan include a 15-year amortization at a fixed rate of 4.75%, and is guaranteed by the Metropolis of Atlanta
- Restricted Funds – The current balance of the Restricted Funds account is \$208k and the Financial Statements delineate the fund account balances. A portion of the donation from Hellenic Towers has been used for operational expenses and will be fully reimbursed. The Hellenic Towers Board of Directors has been fully advised of the current situation.

#### Income:

- Guardian Angels – The Guardian Angels Program, a commitment of \$2,500 to be paid over a maximum period of five (5) years, was established to assist with offsetting the operational costs of the DRC, including, but not limited to the reduction of the debt
- Festival Proceeds – represents amounts given by the Metropolis of Atlanta parishes from their festival proceeds to the DRC to further its ministry
- Candle Ministry – will assist the Metropolis of Atlanta parishes while providing a ministry at our DRC
- Make a Difference Pledge/Widow's Mite – allows all Orthodox faithful to contribute to the operational and debt-service needs of the DRC through monthly contributions

	A	B	C	D	E	F	G
1		Diakonia Center, Inc.					
2		Income Statement - Cash Basis					
3		For the Period Ending December 31, 2017					
4						2017	Fav/(Unfav)
5						Budget	Variance
6							
43							
44	Projects -						
45	DRC Village						
46	Panagia Chapel	1,308,104		1,316,701			(1,308,104)
47	<b>Total - Current Projects</b>	<b>1,308,104</b>		<b>1,316,701</b>			<b>(1,308,104)</b>
48							
49							
50	<b>Administration</b>						
51	Office Supplies	848					
52	Bank/Credit Card Fees/Service Chg.	4,012					
53	Food	905					
54	Printing	4,312					
55	Telephone	3,811					
56	Kitchen Equipment/Supplies	682					
57	Postage/Shipping	58					
58	Dues	140					
59	Supplies/Equipment	2,524					
61	Equipment Rental	7					
62	Animals	6,537					
63	Miscellaneous	2,884					
64	Travel	3,177					
65	Gas & Oil	1,366					
66	<b>Total Administration</b>	<b>31,263</b>		<b>31,263</b>			<b>90,000</b>
67							<b>58,738</b>
68	<b>Payroll</b>						
69	Salaries	93,000					
70	Service Fees	2,946					
72	Payroll Taxes	5,392					
73	<b>Total Payroll</b>	<b>101,338</b>		<b>101,338</b>			<b>145,000</b>
74							<b>43,662</b>
75	<b>Insurance</b>						
76	Health Insurance	30,154					
77	Auto Insurance	7,407					
78	Building Insurance	24,313					
79	<b>Total Insurance</b>	<b>61,874</b>		<b>61,874</b>			<b>67,500</b>
80							<b>5,626</b>

4

	A	B	C	D	E	F	G	
1		Diakonia Center, Inc.						
2		Income Statement - Cash Basis						
3		For the Period Ending December 31, 2017						
4								
5								
6								
81	Utilities							
82	Electricity	51,115						
83	Gas	8,886						
84	Pest Control	2,567						
85	Waste Services	5,959						
86	Internet	4,813						
87	Water Testing	6,837						
88	<b>Total Utilities</b>	<b>80,177</b>	<b>80,177</b>			<b>75,000</b>	<b>(5,177)</b>	
89								
90	Building Maintenance							
91	Building Repairs	809						
92	Building Equipment Repairs	2,000						
93	Building Maintenance	4,447						
94	<b>Total Building Maintenance</b>	<b>7,256</b>	<b>7,256</b>			<b>12,000</b>	<b>4,744</b>	
95								
96	Grounds Maintenance							
97	Grounds Maintenance	4,509						
98	Grounds Equipment Repair	5,555						
99	Tools	227						
100	<b>Total Grounds Maintenance</b>	<b>10,291</b>	<b>10,291</b>			<b>10,000</b>	<b>(291)</b>	
101								
102	Other							
103	Licenses & Permits	149						
104	<b>Total - Other</b>	<b>149</b>	<b>149</b>			<b>1,500</b>	<b>1,351</b>	
105								
106	Candle Ministry							
107	Candle Ministry Expenses	71,303	71,303			75,000	3,697	
108	<b>Total - Candle Ministry</b>	<b>71,303</b>	<b>71,303</b>			<b>75,000</b>	<b>3,697</b>	
109								
110	Thyroxenia I							
111	Thyroxenia I Expenses	10,120		10,120			(10,120)	
112	<b>Total - Thyroxenia I</b>	<b>10,120</b>	<b>-</b>	<b>10,120</b>		<b>-</b>	<b>(10,120)</b>	
113								
114	<b>Total Expenses before Debt Service</b>	<b>1,753,983</b>	<b>435,759</b>	<b>1,326,821</b>		<b>517,500</b>	<b>(1,236,482)</b>	
115								
116	<b>Net Operating Income before Debt Service</b>	<b>285,797</b>	<b>54,963</b>	<b>(21,622)</b>		<b>243,859</b>	<b>(488,702)</b>	

	A	B	C	D	E	F	G
1		Diakonia Center, Inc.					
2		Income Statement - Cash Basis					
3		For the Period Ending December 31, 2017					
4							
5							
6		Total	Operations	Restricted Projects	Other	2017 Budget	Fav/(Unfav) Variance
117							
118	Interest						
119	Interest Expense	74,387	74,387			85,000	10,613
120	Total - Interest Expense	74,387	74,387			85,000	10,613
121	Net Income/(Loss)	\$ 211,410	\$ (19,424)	\$ (21,622)	\$ 243,859	\$ 689,500	\$ (478,089)
122							
123	*Principal Debt reduction totals \$316k						
124	** Excludes Depreciation Expense in the amount of \$126k						
125							
126	Restricted Fund Balance:						
127		2013	2014	2015	2016	2017	
128	Panagia Chapel	\$ 206,006	\$ 489,189	\$ 408,228	\$ -	\$ 47,718	
129	Philoxenia House			55,100	20,100	20,100	
130	DRC Village*			250,000	250,000	140,579	
131	Total	\$ 206,006	\$ 489,189	\$ 713,328	\$ 270,100	\$ 208,397	
132							
133	* A total of \$109,421 has been used for operational expenses, including debt service						

	A	B	C	D	E	F	G
1	Diakonia Center, Inc.						
2	Income Statement - Cash Basis						
3	For the Period Ending December 31, 2017						
4							
5							
6							
7	Income						
8	Donations -						
9	Guardian Angel	\$ 16,346	\$ 16,346			\$ 90,000	\$ (73,654)
10	Festival Proceeds	46,785	46,785			100,000	(53,215)
11	Capital Campaign	1,750	1,750			-	1,750
12	Make a Difference/Widows Wife	635	635			50,000	(49,365)
13	Misc Donations	80,127	80,127			150,000	(69,873)
14	Subtotal - Donations	145,643	145,643			390,000	(244,357)
15	Debt Service Donations	35,540				50,000	(14,460)
16	Special Events/Principal Paydown	208,319				50,000	158,319
17	Subtotal - Donations Incl. Debt Reduction	389,502	145,643			243,859	(100,498)
18	Projects -						
19	DRC Village					500,000	(500,000)
20	Panagia Church	1,305,199		1,305,199		-	1,305,199
21	Subtotal - Projects	1,305,199		1,305,199		500,000	805,199
22	Donations	1,694,701	145,643	1,305,199	243,859	990,000	704,701
23							
24	Pascha Appeal	3,575		3,575			3,575
25	Christmas Appeal						
26	Annual Appeal	3,575	3,575				3,575
27							
28	Total Donations	1,698,276	149,218	1,305,199	243,859	990,000	708,276
29							
30	Total Camp/Retreats/Events/Ministries	248,480	248,480			202,000	46,480
31							
32	Candle Ministry	92,993	92,993			100,000	(7,007)
33							
34	Other Income						
35	Interest Income	31	31			-	31
36	Total Other Income	31	31			-	31
37	Total Income	2,039,780	490,722	1,305,199	243,859	1,292,000	747,780
38							
39	Expenses						
40	Camp/Retreats/Events						
41	Food/Other	72,108	72,108			41,500	(30,608)
42	Total Camp/Retreats/Events	72,108	72,108			41,500	(30,608)

	A	B	C
1		Diakonia Center, Inc.	
2		Balance Sheet - Diakonia Center	
3		December 31, 2017	
4			
5	<b>Assets</b>		
6	<b>Current Assets</b>		
7	Operating Accounts	\$ 6,271	
8	Panagia Church Account	47,718	
9	Candle Ministry Account	56,292	
10	Money Market Account	98,116	
11	Mortgage Account	2,467	
12	<b>Total Cash</b>		\$ 208,397
13	<b>Total Current Assets</b>		208,397
14			
15	Inventory - Candle Ministry		60,400
16			
17	<b>Fixed Assets</b>		
18	<b>Automobile</b>		
19	Accum Deprec. - Automobile	(6,728)	
20	Automobile	6,728	
21	<b>Total Automobile</b>		
22	<b>Buildings</b>		
23	<b>Building</b>		
24	Accum Deprec. - Building	(100,000)	
25	Building	100,000	
26	<b>Total Building</b>		
27	<b>Diakonia Center</b>		
28	Accum Deprec. - Diakonia Center	(604,229)	
29	Diakonia Center	1,398,980	
30	Water System	221,371	
31	Candle Ministry - Building	54,379	
32	Sundance Cabin	18,304	
33	<b>Total Diakonia Center</b>	<b>1,088,805</b>	
34	<b>Total Buildings</b>	<b>1,088,805</b>	
35	<b>Capital Improvements</b>		
36	Accum Deprec - Capital Improvements	(659,072)	
37	Air	8,423	
38	Cabin	1,437	
39	Dining Hall	1,496,190	
40	DRC House	329,236	
41	Gazebo	3,600	
42	Kitchen	2,412	
43	Kitchen Equipment	15,947	
44	Pavillion	89,606	
45	Residence	18,651	
46	Stormwater Infrastructure	5,473	
47	Eco Cabins	231,246	
48	Proskinitaria & Crosses	2,467	
49	Infrastructure	96,284	
50	Olive Trees	9,692	
51	Capital Improvements - Other	383,987	
52	<b>Total Capital Improvements</b>	<b>2,034,579</b>	
53	<b>Equipment</b>		
54	Accum Deprec. - Equipment	(186,063)	
55	Blower	763	
56	Computers	2,195	
57	Golf Carts	11,890	
58	Mobile Homes	35,055	
59	Renovations	31,736	
60	Tractor	17,600	
61	Trailer	1,495	

	A	B	C
1		Diakonia Center, Inc.	
2		Balance Sheet - Diakonia Center	
3		December 31, 2017	
4			
62	Candle Ministry - Machinery	63,836	
63	Equipment - Other	62,090	
64	<b>Total Equipment</b>	<b>40,597</b>	
65	<b>Furniture &amp; Fixtures</b>		
66	Accum Deprec. - Furniture/Fixtures	(88,559)	
67	Furniture & Fixtures	88,559	
68	<b>Total Furniture &amp; Fixtures</b>		
69	<b>Land</b>		
70	Land	683,018	
71	<b>Total Land</b>	<b>683,018</b>	
72	<b>Construction in Progress</b>		
73	Infrastructure	6,612	
74	Panagia Chapel	3,644,611	
75	<b>Total Construction in Progress</b>	<b>3,651,223</b>	
76	<b>Total Fixed Assets</b>		<b>7,498,223</b>
77	<b>Total Assets</b>		<b>\$ 7,767,020</b>
78			
79	<b>Liabilities, Fund Principal, &amp; Restricted Funds</b>		
80	<b>Liabilities</b>		
81	<b>Payroll Taxes Due</b>		
82	FUTA - W/H	94	
83	SUTA - W/H	94	
84	<b>Total Payroll Taxes Due</b>		<b>188</b>
85	<b>Loans Payable</b>		
86	Note Payable - State Bank & Trust Company	1,344,877	
87	Note Payable - Personal	50,000	
88	<b>Total Long Term Liabilities</b>		<b>1,395,065</b>
89	<b>Total Liabilities</b>		<b>1,395,253</b>
90	<b>Fund Principal</b>		
91	Fund Principal - Diakonia Center	6,078,283	
92	Income less Expenses	85,087	
93	<b>Total Fund Principal and Income less Expenses</b>		<b>6,163,370</b>
94	<b>Restricted Funds</b>		
95	Panagia Chapel	\$ 47,718	
96	DRC Village*	140,579	
97	Philoxenia House	20,100	
98	<b>Total Temporarily Restricted</b>		<b>208,397</b>
99	<b>Total Restricted Funds</b>		<b>208,397</b>
100	<b>Total Liabilities, Fund Principal, &amp; Restricted Funds</b>		<b>7,767,020</b>
101			
102	*A total of \$109,421 has been used for operational expenses, including debt service		

Metropolis of Atlanta  
 Diakonia Retreat Center  
 Candle Ministry Financials - Cash Basis  
 December 31, 2017

Balance Sheet

Cash	\$	56,292
Inventory		60,400
<b>Total Assets</b>		<u><u>116,692</u></u>

Equity		95,002
Excess Cash Received		21,690
<b>Total Equity</b>		<u><u>116,692</u></u>

Income Statement

Candle Ministry Revenue 2017		92,993
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Supplies		66,704
Transportation		4,357
Miscellaneous/Transfers		243
<b>Total Expenses</b>		<u>71,303</u>
<b>Net Income/(Loss)</b>	\$	<u>21,690</u>

Less: Cash Transferred to DRC  
 Operations  
 Net Cash Outflows from Candle  
 Ministry Account

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Inventory:

Beeswax candles	160 cases, \$22,400
Beeswax	~6000kg, \$38,000
<b>Total Inventory</b>	<u><u>\$ 60,400</u></u>

Unpaid orders as of 12/31/2017    \$                    5,021.74