

Saint Athanasius the Great Greek Orthodox Church
Statement of Assets, Liabilities, and Equity (Net Assets), Cash Basis
(Balance Sheet)
December 31, 2014

ASSETS

| | |
|---|-----------------------------------|
| Current Assets | |
| Checking/Savings | |
| 50th Anniversary (Leader Bank) | 100,890.56 |
| Community Center Building Fund (Leader Bank), restricted | 75,366.33 |
| General Operating Account (TD Bank) | 13,265.90 |
| General Operating (Leader Bank) | 81,833.80 |
| Homeless and Needy Account (Leader Bank) | 490.00 |
| Iconography Acct (Leader Bank), restricted | 22,051.81 |
| Parking Space Deposits (Leader Bank) | <u>6,885.05</u> |
| Total Checking/Savings | <u><u>300,783.45</u></u> |
| | |
| Total Current Assets | <u><u>300,783.45</u></u> |
| | |
| Fixed Assets | |
| Appleton St. Complex | 6,727,777.41 |
| 34 Acton St. | 513,467.40 |
| Iconography | 19,000.00 |
| Vehicle | <u>25,045.00</u> |
| Total Fixed Assets | <u><u>7,285,289.81</u></u> |
| | |
| Other Assets | |
| Charles Schwab | 11,204.86 |
| Loan Closing Costs 25 years | <u>17,267.00</u> |
| Total Other Assets | <u><u>28,471.86</u></u> |
| | |
| TOTAL ASSETS | <u><u><u>7,614,545.12</u></u></u> |
| | |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Deposits (Taken) | 19,740.60 |
| Mortgage Payable 4.0M (Leader Bank), current portion due 2015 | 91,500.00 |
| Note payable, Chase (auto), current portion due 2015 | <u>3,313.21</u> |
| Total Current Liabilities | <u><u>114,553.81</u></u> |
| | |
| Noncurrent liabilities | |
| Mortgage Payable 4.0M (Leader Bank), noncurrent portion | <u>3,845,409.46</u> |
| Total noncurrent liabilities | <u><u>3,845,409.46</u></u> |
| | |
| Total Liabilities | <u><u>3,959,963.27</u></u> |
| | |
| Equity (Net Assets) | |
| Unrestricted | 3,557,163.71 |
| Restricted | <u>97,418.14</u> |
| Total Equity (Net Assets) | <u><u>3,654,581.85</u></u> |
| | |
| TOTAL LIABILITIES & EQUITY (NET ASSETS) | <u><u><u>7,614,545.12</u></u></u> |

Saint Athanasius the Great Greek Orthodox Church
Statement of Income, Expenses, and Equity (Net Assets), Cash Basis
(Profit and Loss)
For the Year Ended December 31, 2014

| | |
|---------------------------------------|-------------------|
| Income | |
| Donations - Candles | 50,426.36 |
| Donations - Homeless and Needy | 490.00 |
| Donations - Memorial | 23,127.46 |
| Donations - Ministries | |
| Athletics Program Donations | 1,680.00 |
| Donations Sunday School Program | 1,625.00 |
| Miscellaneous - Other | 12,620.28 |
| Total Donations - Ministries | <u>15,925.28</u> |
| Donations - Principal Pay down | 1,615.00 |
| Donations - Seasonal | |
| Christmas Donations | 9,670.00 |
| Pascha Donations | 8,559.00 |
| Total Donations - Seasonal | <u>18,229.00</u> |
| Donations - Tray | 30,912.00 |
| Education | |
| Greek School | |
| Greek School Expenses | -1,240.00 |
| Greek School Registration | 30,165.00 |
| Payroll - Greek School Teacher | -35,250.61 |
| Total Greek School | <u>-6,325.61</u> |
| Little Halos Day School | |
| Little Halos Day School Expense | -275.00 |
| Little Halos Registration | 68,125.50 |
| Payroll - Little Halos Teacher | -60,634.04 |
| Total Little Halos Day School | <u>7,216.46</u> |
| Total Education | <u>890.85</u> |
| Fund Raising | |
| Share the Vision Donations | 247.00 |
| Total Fund Raising | <u>247.00</u> |
| Property Income | |
| Rental - Acton St. House | |
| Taxes - Property - Acton St. | -6,881.38 |
| Rental Income - Acton St. House | 26,400.00 |
| Total Rental - Acton St. House | <u>19,518.62</u> |
| Rental - AHNS School | |
| Maintenance & Repairs AHNS School | -414.00 |
| Rental - AHNS School | 223,977.46 |
| Total Rental - AHNS School | <u>223,563.46</u> |
| Rental - Church Hall | |
| Hall Rental Income | 5,650.00 |
| Total Rental - Church Hall | <u>5,650.00</u> |
| Rental - Parking | 9,600.00 |
| Total Property Income | <u>258,332.08</u> |
| Special Activities | |
| 50th Anniversary Income | |
| 50th Anniversary Expenses | -63,742.87 |
| 50th Anniversary Income | 143,489.53 |
| Total 50th Anniversary Income | <u>79,746.66</u> |

Saint Athanasius the Great Greek Orthodox Church
Statement of Income, Expenses, and Equity (Net Assets), Cash Basis
(Profit and Loss)

For the Year Ended December 31, 2014

| | |
|--|-------------|
| Christmas Card | |
| Christmas Card Donations | 3,220.00 |
| Total Christmas Card | 3,220.00 |
| Festival | |
| Festival Income | |
| Festival Booth Rental | 2,800.00 |
| Festival General Income | 197,313.19 |
| Festival RAFFLE | 3,964.00 |
| Festival SPONSOR | 23,060.00 |
| Festival Income - Other | 720.00 |
| Total Festival Income | 227,857.19 |
| Festival Expense | |
| | -121,429.44 |
| Total Festival | 106,427.75 |
| Golf Tournament | |
| Golf Tournament Income | 38,254.00 |
| Golf Tournament Expenses | -19,932.36 |
| Total Golf Tournament | 18,321.64 |
| Palm Sunday Dinner | |
| Palm Sunday Income | 5,025.00 |
| Palm Sunday Expense | -1,096.99 |
| Total Palm Sunday Dinner | 3,928.01 |
| Parade | |
| | -294.98 |
| Rembetiko Concert | |
| Rembetiko Concert Income | 50.00 |
| Total Rembetiko Concert | 50.00 |
| Total Special Activities | 211,399.08 |
| Stewardship | 259,340.19 |
| Total Income | 870,934.30 |
| Expense | |
| Archdiocese Ministries Allocation | 78,677.97 |
| Auto Expense | |
| Fuel - auto | 3,538.74 |
| Insurance | 2,176.91 |
| Parking ticket | 72.00 |
| Total Auto Expense | 5,787.65 |
| Building Maintenance & Repair | |
| Plumbing | 617.00 |
| Custodian & Cleaning Company | 32,726.30 |
| Elevator Maintenance | 2,235.25 |
| Fire & Security Systems | 6,214.85 |
| General Maintenance & Repair | 400.00 |
| Heating & Cooling systems | 1,542.17 |
| Kitchen & Refrigeration systems | 2,066.38 |
| Landscaping | 3,913.54 |
| Snow Expenses | 5,439.43 |
| Supplies | 1,784.25 |
| Waste Removal | 2,292.00 |
| Total Building Maintenance & Repair | 59,231.17 |

Saint Athanasius the Great Greek Orthodox Church
Statement of Income, Expenses, and Equity (Net Assets), Cash Basis
(Profit and Loss)

For the Year Ended December 31, 2014

| | |
|--|------------------|
| Candle Expenses | 14,871.75 |
| Charitable Donations | 4,146.19 |
| General Expenses | |
| Travel | 14.39 |
| Interest - American Express | 1,764.59 |
| U HAUL rental | 51.00 |
| American Express bank card fee | 40.00 |
| Advertising | 450.00 |
| Bank Charges | 3,074.14 |
| Credit card | 313.98 |
| Donations | 246.89 |
| Flowers | 2,182.83 |
| Kitchen Supplies | 4,458.52 |
| Newspapers - Subscriptions | 62.51 |
| Parish Pay Fees | 1,668.87 |
| Police detail | 414.39 |
| Professional Fees (Payroll) | 3,587.15 |
| Total General Expenses | <u>18,329.26</u> |
| Insurance | |
| Employee Practices Liability, Directors and Officers | 5,340.00 |
| Property - Liability, Umbrella | 12,780.15 |
| Workers' Compensation | 1,596.00 |
| Total Insurance | <u>19,716.15</u> |
| Ministry Expenses | |
| Athletics Program | |
| Registration Fees | 4,650.00 |
| Uniform Expenses | 1,470.00 |
| Total Athletics Program | <u>6,120.00</u> |
| Bus Travel | <u>700.00</u> |
| Church & Religious Supplies | |
| Books | 731.40 |
| Religious | 559.53 |
| Total Church & Religious Supplies | <u>1,290.93</u> |
| Events | |
| Fellowship expenses | 283.23 |
| Events - Other | 1,275.00 |
| Total Events | <u>1,558.23</u> |
| Religious Supplies | 2,348.81 |
| Total Ministry Expenses | <u>12,017.97</u> |
| Mortgage - Interest payments | 213,717.11 |
| Office Supplies & Equipment Lease | |
| Computer Equipment | 562.50 |
| Postage | |
| Postage machine lease | 673.22 |
| Postage - other | 6,701.21 |
| Total Postage | <u>7,374.43</u> |
| Supplies | |
| Bulletin Supplies | 639.59 |
| Copier Supplies | 379.66 |
| Office Supplies | 3,672.24 |
| Stationery | 935.78 |
| Total Supplies | <u>5,627.27</u> |

Saint Athanasius the Great Greek Orthodox Church
Statement of Income, Expenses, and Equity (Net Assets), Cash Basis
(Profit and Loss)

For the Year Ended December 31, 2014

| | |
|---|---------------------|
| XEROX | |
| XEROX lease | 6,849.24 |
| XEROX overage fee | 9,090.92 |
| Total XEROX | <u>15,940.16</u> |
| Total Office Supplies & Equipment Lease | <u>29,504.36</u> |
| Priest - Health Insurance | 22,462.69 |
| Priest - Pension | 7,200.00 |
| Priest - Salary | 106,076.10 |
| Payroll | |
| Payroll - Accounting | 837.50 |
| Payroll - Cantor Salaries | 5,875.00 |
| Payroll - Deacon | 1,019.12 |
| Payroll - School Administration | 2,925.00 |
| Payroll - Secretary Salary | 26,504.50 |
| Payroll - Taxes & Expenses | 10,196.05 |
| Total Payroll | <u>47,357.17</u> |
| Property Expense | |
| Church Utilities | |
| Electric - shed | 565.35 |
| Electric - Church | 15,425.67 |
| Gas - Church Heat | 24,625.75 |
| Gas - Church Kitchen | 777.64 |
| Water & Sewer - Church | 1,995.89 |
| Total Church Utilities | <u>43,390.30</u> |
| Community Center Utilities & Expense | |
| Water & Sewer - Community Center | 56.31 |
| Electric - Community Center | 503.66 |
| Total Community Center Utilities & Expense | <u>559.97</u> |
| Telecommunications | |
| Telephones | 5,203.19 |
| Total Telecommunications | <u>5,203.19</u> |
| Total Property Expense | <u>49,153.46</u> |
| Visiting Clergy | |
| Deacon | 2,375.00 |
| Seminararian | 2,725.00 |
| Total Visiting Clergy | <u>5,100.00</u> |
| Total Expense | <u>693,349.00</u> |
| Net Ordinary Income | <u>177,585.30</u> |
| Other Income/Expense | |
| Other Income | |
| Dividend Income | 241.72 |
| Interest Income | 174.69 |
| Unrealized gain | 1,581.94 |
| Total Other Income | <u>1,998.35</u> |
| Other Expense | |
| Loan amortization costs | 27,979.77 |
| SWAP termination fee (TD Bank) | 351,069.00 |
| Total Other Expense | <u>379,048.77</u> |
| Net Other Expense | <u>-377,050.42</u> |
| Net Loss | -199,465.12 |
| Beginning equity (net assets) | <u>3,854,046.97</u> |
| Ending equity (net assets) | <u>3,654,581.85</u> |

Saint Athanasius the Great Greek Orthodox Church
Statement of Cash Flows, Cash Basis
For the year ended December 31, 2014

Cash Flows From Operating Activities

| | |
|--|----------------------------|
| Net loss | (199,465.12) |
| Adjustments to reconcile change in net loss to cash used by operating activities: | |
| Amortization | 27,979.77 |
| Unrealized gain on marketable securities | (1,581.94) |
| Increase (decrease) in: | |
| Due to vendor | (32,629.90) |
| Deposits | (848.61) |
| <i>Net Cash Used By Operating Activities</i> | <u>(206,545.80)</u> |

Cash Flows From Investing Activities

| | |
|---|---------------------------|
| Loan acquisition costs | (17,560.00) |
| Marketable securities, dividend reinvestment | (174.04) |
| Additions to fixed assets | (8,604.10) |
| <i>Net Cash Used By Investing Activities</i> | <u>(26,338.14)</u> |

Cash Flows From Financing Activities

| | |
|---|--------------------------|
| Proceeds from issuance of long-term debt | 4,000,000.00 |
| Principal payments on long-term debt | (3,728,682.13) |
| <i>Net Cash Provided By Financing Activities</i> | <u>271,317.87</u> |

Increase in Cash and Cash Equivalents 38,433.93

Cash and Cash Equivalents, beginning of the year **262,349.52**

Cash and Cash Equivalents, end of the year **300,783.45**

St. Athanasius the Great Greek Orthodox Church

2014 Leader Bank Loan Covenant Calculation Debt Service Covenant Calculation

Formula

Net Income Plus Depreciation/Amortization, Discretionary Donations, Interest, and SWAP termination fee (one-time add-back for 2014)

Divided By

Scheduled Principal Loan Payments Plus Interest

$$\frac{(199,465.12) + 27,979.77 + 78,677.97 + 215,481.70 + 351,069.00}{74,328.96 + 4,919.59 + 215,481.70}$$

$$\frac{473,743.32}{294,730.25}$$

1.607

Footnotes

(1) Loan covenant formulas:

Source: Cheryl Glantz, Vice President, Leader Bank - "Covenants – During the life of the Loan (i) loan to value the unpaid principal balance due and payable thereunder will never exceed a sum greater than 75% of the fair market value of the Mortgaged Premises; (ii) the Borrower shall generate net operating income sufficient to achieve and maintain a Debt Service Coverage Ratio of 1.15x tested annually - defined as earnings before depreciation/amortization, discretionary donations and interest, divided by the annual debt service of the proposed loan, tested annually (iii) any and all management fees shall be fully subordinated to the Bank debt."

(2) Net loss 2014 per income statement (\$199,465.12)

(3) Amortization 2014 per income statement \$27,979.77

(4) Discretionary donations 2014 (Archdiocese ministries allocation) per income statement \$78,677.97

(5) Interest 2014 per income statement (bank and Amex) \$215,481.70

(6) SWAP termination fee to TD Bank in 2014 (one-time fee) \$351,069.00

(7) Scheduled debt principal payments 2014 include Leader Bank (\$29,420.96), TD Bank (\$44,908), Chase, car loan (\$4,919.59)

(8) Actual loan principal payments for 2014 - \$112,918.13 - include additional principal payments made

(9) Long-term capital expenditures for 2014 total \$8,604.10