

**St. Mark Greek Orthodox Church**  
**Statement of Financial Position - Cash Basis**  
**Operating Fund**  
**As of June 30, 2010**

<u>Assets</u>	
Cash - Unrestricted	\$ 22,323
Cash - Restricted	74,981 (C)
<b>Land, Buildings and Equipment</b>	
Land	285,298
Buildings	765,290
Leasehold Improvements	5,095
Playground	17,871
Equipment	<u>153,786</u>
Total Land, Buildings and Equipment	<u>1,227,340</u>
<b>Total Assets</b>	<u><u>\$ 1,324,644</u></u>
 <b><u>Liabilities and Net Assets</u></b>	
<b>Liabilities</b>	
Due to Archdiocese for 2009 Commitment	\$ 58,910 (A)
Bank of America Term Note	205,257 (B)
Deposit Held	<u>1,600</u>
Total Liabilities	<u>265,767</u>
 <b>Net Assets</b>	
Restricted for 2009 Archdiocese Payments	8,000
Greek School/Education	66,981
Unrestricted	<u>983,896</u>
<b>Total Net Assets</b>	<u>1,058,877</u>
<b>Total Liabilities and Net Assets</b>	<u><u>\$ 1,324,644</u></u>

(A) Represents the unpaid balance of our 2009 Total Commitment Stewardship due to the Archdiocese. Per our agreement reached with the Archdiocese, this balance is due as follows: four \$2,000 payments in September through December 2010 and in \$1,500 monthly installments beginning January 2011. While we are committed to paying the \$2,000 monthly payments this fall, we were unable to pay the 2010 May and June Total Commitment payments totaling \$19,370 as required by the Agreement. These 2010 amounts are not yet reflected as a liability.

(B) The terms of the note are as follows: Monthly payments of \$3,444 beginning November 2009 through October 2014, with interest at 7.8%. A balloon payment of approximately \$76,000 is due in 2014, at the end of the initial five year term.

(C) \$8,000 representing special donations received for the 2009 Archdiocese assessment payments to be made in the Fall of 2010 and \$66,981 relating to the Greek School.

**St. Mark Greek Orthodox Church**  
**Statement of Activities Cash Basis - Operating Fund**  
**For the Six Months Ended June 30, 2010**

	<u>2009</u> <u>Actual</u>	<u>2010</u> <u>Actual</u>	<u>2010</u> <u>Budget</u>	<u>Favorable</u> <u>(Unfavorable)</u>	<u>Notes</u>
<b>OPERATING INCOME</b>					
STEWARDSHIP	\$ 280,856	\$ 225,189	\$ 283,784	\$ (58,595)	
OTHER CONTRIBUTIONS:					
Candles and Tray One	53,483	44,054	54,443	(10,389)	
All Other	14,917	32,582	9,811	22,771	(1)
FUNCTIONS					
Festival	73,685	64,463	108,000	(43,537)	
All Other, net	6,691	16,281	4,098	12,183	(2)
OTHER PROCEEDS	24,889	15,218	18,462	(3,244)	(3)
<b>TOTAL OPERATING INCOME</b>	<b>454,521</b>	<b>397,787</b>	<b>478,598</b>	<b>(80,811)</b>	
<b>EXPENSES</b>					
ADMINISTRATIVE	107,612	88,791	92,116	3,325	
ARCHDIOCESE/METROPOLIS PMTS	14,641	67,190	61,560	(5,630)	(4)
BUILDINGS	64,321	35,957	72,791	36,834	(5)
EDUCATION	905	8,264	1,696	(6,568)	
GROUNDS	5,509	5,805	7,254	1,449	
KITCHEN	4,673	3,034	3,048	14	
RELIGIOUS	2,091	2,413	5,670	3,257	
MINISTRIES	17,734	7,122	14,310	7,188	(6)
INTEREST	13,100	16,778	16,074	(704)	
STAFF	74,439	55,721	53,567	(2,154)	
PRIESTS:					
Salaries and Housing	117,017	76,174	76,174	-	
Auto	8,157	3,610	4,897	1,287	
Medical Insurance	20,512	10,390	10,430	40	
Substitute Priests	-	550	-	(550)	
TOTAL PRIESTS' COSTS	<u>145,686</u>	<u>90,724</u>	<u>91,501</u>	<u>777</u>	
<b>TOTAL OPERATING EXPENSES</b>	<b>450,711</b>	<b>381,799</b>	<b>419,587</b>	<b>37,788</b>	
<b>NET OPERATING INCOME</b>	<b>\$ 3,810</b>	<b>\$ 15,988</b>	<b>\$ 59,011</b>	<b>\$ (43,023)</b>	

- (1) 2010 Actual includes \$21,750 collected for the 2009 Archdiocese Assessment.
- (2) 2010 Actual includes \$10,344 in net raffle proceeds.
- (3) Majority results from the Bookstore being under budget.
- (4) \$25,000 paid for 2009 (not budgeted) less \$19,370 for May and June 2010 not paid.
- (5) Maintenance & repairs under budget, including \$12,000 budgeted to clean the outside of the church (not done).
- (6) Primarily relating to Goya and Syrtaki being under budget.

**St. Mark Greek Orthodox Church**  
**Statement of Financial Position - Cash Basis**  
**Sanctuary Building Fund**  
**As of June 30, 2010**

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**Assets**

**Cash and Cash Equivalents**

Bringing Majesty Campaign	\$	230,188
Tree of Life Campaign		3,249
Total Cash and Cash Equivalents		233,437

**Land and Buildings**

Iconography		1,774,400
Land and Land Improvements		201,305
Interior Beautification		402,611
Buildings		4,311,022
Total Land and Buildings		6,689,338

**Total Assets**

**\$ 6,922,775**

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**Liabilities and Net Assets**

**Liabilities:**

Mortgage Note Payable to Bank	\$	230,576	
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**Net Assets**

Restricted			
Tree of Life Campaign Cash for Mortgage		3,249	
Bringing Majesty Campaign-Interior Beautification & Maintenance Funds		2,861	(A)
Bringing Majesty Campaign-Mortgage Sinking Fund		227,327	(A)
Total Restricted		233,437	
Unrestricted		6,458,762	

**Total Net Assets**

**6,692,199**

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**Total Liabilities and Net Assets**

**\$ 6,922,775**

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(A) Total of these three accounts equals the cash balance in the Bringing Majesty Campaign bank accounts.

(B) The terms of the note are as follows: monthly payments of \$5,513 through July 2014 when the note will be fully paid. Interest is at 7.19% is paid out of the operating fund. The principal portion of the monthly payments is paid out of this Sanctuary Building Fund.

**St. Mark Greek Orthodox Church**  
**Statement of Activities - Cash Basis**  
**Sanctuary Building Fund**  
**For the Six Months Ended June 30, 2010**

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**REVENUES**

<i>CONTRIBUTIONS</i>	
Bringing Majesty Campaign	\$ 6,102
All Other, net	10,920 (A)
<i>TOTAL CONTRIBUTIONS</i>	<u>17,022</u>
<i>EARNINGS ON INVESTMENTS</i>	<u>740 (B)</u>
<b>TOTAL REVENUES AND NET INCOME</b>	<b><u>\$ 17,762</u></b>

(A) Majority represents collections from tray 2, which funds mortgage payments.

(B) Net of \$630 paid to Operating Fund for earnings on the sinking fund. An additional \$615 was paid in July 2010. The majority of the remaining cash in the Sanctuary Building Fund is supporting the sinking fund to pay off the mortgage. Accordingly, the majority of interest earnings is paid to the operating fund to reimburse the operating fund for interest it has paid on the mortgage.