

ST. GEORGE SYRIAN ORTHODOX CHURCH
2160 E. Maple
Troy, MI 48083

FINANCIAL STATEMENTS AS OF 9/30/08

FISCAL YEAR ENDING 09/30/08

PREPARED BY:
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Board of Directors
St. George Syrian Orthodox Church
Troy, MI 48083

I have compiled the accompanying statement and liabilities of St. George Syrian Orthodox Church as of September 30, 2008, and the related statements of revenue and expense for the twelve months then ended, in accordance with standards established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit the statement of cash flows and substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the corporation's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Michael McLennan, P.C.

Michael D. McLennan P.C.

November 10, 2008

St. George Orthodox Church
Balance Sheet
As of September 30, 2008

Sep 30, '08

ASSETS

Current Assets

Checking/Savings

102 · Savings Account	4,192.73
103 · Building-Savings Account	927.49
104 · Petty Cash	150.00
105 · Cash in Bank-General	6,555.54
106.1 · Cash in Bank-Social Hall Main	209.18
106.2 · Cash in Bank-Social Hall PR	516.07
107.2 · Cash in Bank-Special Events	1,806.57
109 · Cash in Bank-Church School	1,321.15
110 · Cash in Bank-Reserve Account	0.70

Total Checking/Savings	15,679.43
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Total Current Assets	15,679.43
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Fixed Assets

161 · Land & Land Improvements	297,654.03
161.1 · Land Improvements	32,665.58
162 · Building	4,290,376.55
163 · Building Interior	693,515.31
166 · Equipment	216,904.88
168 · Furniture & Fixtures-Church	127,526.43
177 · Acc. Dep.-Prior Period	-1,790,087.73
178 · Acc. Dep.-Current Period	-143,708.97

Total Fixed Assets	3,724,846.08
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TOTAL ASSETS	3,740,525.51
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LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

215 · Mortgage Payable-Current	54,000.00
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Total Other Current Liabilities	54,000.00
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Total Current Liabilities	54,000.00
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Long Term Liabilities

266 · Mortgage Payable - Chase	1,705,408.47
275 · Less Current Portion Mortgage	-54,000.00

Total Long Term Liabilities	1,651,408.47
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Total Liabilities	1,705,408.47
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St. George Orthodox Church
Balance Sheet
As of September 30, 2008

	<u>Sep 30, '08</u>
Equity	
290 - Fund Balance, Beginning	2,116,660.95
Net Income	-81,543.91
Total Equity	<u>2,035,117.04</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,740,525.51</u></u>

St. George Orthodox Church
Profit and Loss
October 2007 through September 2008

Oct '07 - Sep '08

Ordinary Income/Expense

Income

301 · Pledges & Donations	237,255.69
302 · Building Fund	62,785.50
305 · Hall Rentals	58,837.50
306 · Misc Revenue & Special Events	106,252.00
307 · Candles	5,921.00
309 · Fund Raising - Charity	55,155.00

Total Income	526,206.69
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Cost of Goods Sold

402 · Purchases-Food	38,996.82
470 · Linen	1,108.79
485 · Supplies	318.20

Total COGS	40,423.81
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Gross Profit	485,782.88
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Expense

512 · Contract Services-Clergy	43,680.00
514 · Contracted Services	25,568.50
520 · Repair & Maintenance	23,003.28
526 · Housing Allowance	27,500.00
527 · Archdiocese Expense	38,805.00
535 · Taxes-Property	6,406.96
555 · Relief and Charities	40,220.60
560 · Depreciation	143,708.97
565 · Advertising	1,200.00
570 · Honorarium	1,900.00
577 · Postage	4,702.26
579 · Telephone	5,001.43
581 · Office Supplies	2,634.01
582 · Accounting Services	3,260.00
586 · Insurance-Health	32,672.00
587 · Insurance-Other	8,815.49
589 · Utilities	38,944.70
590 · Janitorial & Trash Removal	79.72
592 · Dues, Fees & Bank Charges	3,967.66
596 · Employee Relations	417.05
597 · Supplies-Church	8,127.08
614 · Printing, Stationery & Books	1,821.98
674 · Meetings & Educational Expense	1,328.00

St. George Orthodox Church
Profit and Loss
October 2007 through September 2008

	<u>Oct '07 - Sep '08</u>
675 · Leased Equipment	2,431.00
677 · Travel	<u>723.46</u>
Total Expense	<u>466,919.15</u>
Net Ordinary Income	18,863.73
Other Income/Expense	
Other Income	
706 · Interest Income	<u>99.70</u>
Total Other Income	99.70
Other Expense	
720 · Interest Expense	<u>100,507.34</u>
Total Other Expense	<u>100,507.34</u>
Net Other Income	<u>-100,407.64</u>
Net Income	<u><u>-81,543.91</u></u>