

Management Report

The Greek Orthodox Ladies Philoptochos Society, Inc.
For the period January 1, 2023 - December 31, 2023



Prepared on
June 25, 2024

Table of Contents

Statement of Activity (Profit & Loss) 3

Statement of Activity Comparison (Profit & Loss) 4

Statement of Financial Position (Balance Sheet) 5

Statement of Financial Position Comparison (Balance Sheet) 8

Fund Balances 11

Revenue & Expense Charts 12

Grant Disbursements 13

Grant Disbursements Chart 16

The Greek Orthodox Ladies Philoptochos Society, Inc.

Statement of Activity (Profit & Loss)

January - December 2023

	TOTAL
Revenue	
40000 Contributions	
40100 Contributions	1,003,076.80
40300 Foundation Contributions	1,071.07
40500 Chapter Contributions	1,655,299.33
Total 40000 Contributions	2,659,447.20
41000 Membership/Stewardship	389,180.00
45000 Rental Income	17,500.00
45500 Merchandise Revenue	21,497.32
46000 Other Income	16,697.45
46500 Interest & Dividend Income	43,541.38
47000 Unrealized Gains/(Losses)	19,249.71
49000 Admin Fee Allocation	0.00
49010 Membership PCOP Allocation	0.00
Total Revenue	\$3,167,113.06
GROSS PROFIT	\$3,167,113.06
Expenditures	
50000 Grants and Awards	
50010 Grants to Organizations	1,747,010.00
50020 Grants to Individuals	114,149.50
Total 50000 Grants and Awards	1,861,159.50
51000 Payroll Expense	298,309.68
52000 Payroll Taxes & Benefits	51,725.55
53000 Professional Fees	
53010 Accounting Fees	50,150.90
53020 Audit Fees	30,250.00
53030 Legal Fees	22,878.84
53090 Payroll Processing Fees	1,247.62
53560 IT Fees	12,256.00
53900 Other Professional Fees	9,445.01
Total 53000 Professional Fees	126,228.37
54000 Occupancy	114,526.85
55000 Office Expenses	84,488.21
57000 Conferences, Convention, Meetings	62,861.23
57500 Travel	10,829.06
58000 Insurance	39,171.55
Total Expenditures	\$2,649,300.00
NET OPERATING REVENUE	\$517,813.06
NET REVENUE	\$517,813.06

The Greek Orthodox Ladies Philoptochos Society, Inc.

Statement of Activity Comparison (Profit & Loss)

January - December 2023

	TOTAL	
	JAN - DEC 2023	JAN - DEC 2022 (PY)
Revenue		
40000 Contributions		
40100 Contributions	1,003,076.80	633,069.65
40300 Foundation Contributions	1,071.07	696.36
40500 Chapter Contributions	1,655,299.33	1,536,977.93
Total 40000 Contributions	2,659,447.20	2,170,743.94
41000 Membership/Stewardship	389,180.00	356,848.01
43000 Convention Revenue		542,080.51
45000 Rental Income	17,500.00	
45500 Merchandise Revenue	21,497.32	19,862.78
46000 Other Income	16,697.45	6,739.89
46500 Interest & Dividend Income	43,541.38	18,766.62
47000 Unrealized Gains/(Losses)	19,249.71	
49000 Admin Fee Allocation	0.00	0.00
49010 Membership PCOP Allocation	0.00	0.00
49998 Uncategorized Income		1,260.12
Total Revenue	\$3,167,113.06	\$3,116,301.87
GROSS PROFIT	\$3,167,113.06	\$3,116,301.87
Expenditures		
50000 Grants and Awards		
50010 Grants to Organizations	1,747,010.00	1,480,781.00
50020 Grants to Individuals	114,149.50	126,361.64
Total 50000 Grants and Awards	1,861,159.50	1,607,142.64
51000 Payroll Expense	298,309.68	273,332.95
52000 Payroll Taxes & Benefits	51,725.55	63,438.32
53000 Professional Fees		
53010 Accounting Fees	50,150.90	52,500.00
53020 Audit Fees	30,250.00	29,750.00
53030 Legal Fees	22,878.84	17,545.90
53090 Payroll Processing Fees	1,247.62	1,070.42
53560 IT Fees	12,256.00	12,779.93
53900 Other Professional Fees	9,445.01	20,955.18
Total 53000 Professional Fees	126,228.37	134,601.43
54000 Occupancy	114,526.85	125,820.02
55000 Office Expenses	84,488.21	86,159.58
57000 Conferences, Convention, Meetings	62,861.23	351,674.20
57500 Travel	10,829.06	30,084.19
58000 Insurance	39,171.55	54,719.93
60000 Depreciation		54,114.00
Total Expenditures	\$2,649,300.00	\$2,781,087.26
NET OPERATING REVENUE	\$517,813.06	\$335,214.61
NET REVENUE	\$517,813.06	\$335,214.61

The Greek Orthodox Ladies Philoptochos Society, Inc.

Statement of Financial Position (Balance Sheet)

As of December 31, 2023

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
10010 Checking (Funds-R) - TD (6787)	1,144,186.18
10020 Checking (SS-R) - TD (6684)	487,762.30
10030 Checking (Admin-UR) - TD (4684)	195,311.99
10040 Checking (TBD) - TD (9368)	5,000.00
10130 Checking (PCOP) - PNC (4117)	22,428.00
10135 Savings (PCOP) - PNC (4176)	100,713.12
10140 Escrow (PCOP) - PNC (1699)	5,000.00
10210 Savings - MS Preferred	508,477.90
10220 Money Market- MS MMK	831.06
10400 PayPal	79,965.76
10415 Venmo	0.00
10420 Square	0.00
10425 PushPay (Bankcard)	0.00
10450 Vanco (Online Payments)	0.00
10475 Facebook	0.00
10500 Petty Cash	5.70
10510 Petty Cash (SS)	400.40
Total Bank Accounts	\$2,550,082.41
Accounts Receivable	
12000 Accounts Receivable (A/R)	0.00
Total Accounts Receivable	\$0.00
Other Current Assets	
12500 Undeposited Funds	0.00
13000 Investments	
13010 Investments - Cost Basis	920,000.00
13020 Investments - FMV Adjustment	18,686.51
Total 13000 Investments	938,686.51
14000 Prepaid Expenses	
14020 Prepaid Expenses - General	31,616.84
14040 Prepaid Expense - Other	0.00
Total 14000 Prepaid Expenses	31,616.84
14500 Artwork	2,614.83
Total Other Current Assets	\$972,918.18
Total Current Assets	\$3,523,000.59

The Greek Orthodox Ladies Philoptochos Society, Inc.

Statement of Financial Position (Balance Sheet)

As of December 31, 2023

	TOTAL
Fixed Assets	
15000 Fixed Assets	
15100 Land	
15110 Land - Garrison, NY	56,500.00
15120 Land - National Office	2,492,832.00
Total 15100 Land	2,549,332.00
15200 Building and Improvements	
15210 Cost Basis	1,001,501.04
15220 Acc. Depr.	-295,452.00
Total 15200 Building and Improvements	706,049.04
15400 Furniture and Equipment	
15410 Cost Basis	82,573.46
15420 Acc. Depr.	-51,643.00
Total 15400 Furniture and Equipment	30,930.46
15500 Computer and Equipment	
15510 Cost Basis	55,653.83
15520 Acc. Depr.	-46,169.50
Total 15500 Computer and Equipment	9,484.33
Total 15000 Fixed Assets	3,295,795.83
Total Fixed Assets	\$3,295,795.83
TOTAL ASSETS	\$6,818,796.42
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LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 Accounts Payable (A/P)	16,567.10
Total Accounts Payable	\$16,567.10
Credit Cards	
21000 Credit Card Payable (Chase)	4,179.16
Total Credit Cards	\$4,179.16
Other Current Liabilities	
22000 Accrued Expenses	26,000.00
25000 Bank Error Payables	0.00
27010 Security Deposits Held	5,000.00
29500 PPP Loan	0.00
Total Other Current Liabilities	\$31,000.00
Total Current Liabilities	\$51,746.26
Total Liabilities	\$51,746.26

The Greek Orthodox Ladies Philoptochos Society, Inc.

Statement of Financial Position (Balance Sheet)

As of December 31, 2023

	TOTAL
Equity	
30010 Opening Balance	78.41
31000 Without Donor Restrictions	3,730,082.24
32000 With Donor Restrictions	1,966,694.51
33000 Retained Earnings	552,381.94
Net Revenue	517,813.06
Total Equity	\$6,767,050.16
TOTAL LIABILITIES AND EQUITY	\$6,818,796.42

The Greek Orthodox Ladies Philoptochos Society, Inc.

Statement of Financial Position Comparison (Balance Sheet)

As of December 31, 2023

	TOTAL	
	AS OF DEC 31, 2023	AS OF DEC 31, 2022 (PY)
ASSETS		
Current Assets		
Bank Accounts		
10010 Checking (Funds-R) - TD (6787)	1,144,186.18	716,562.63
10020 Checking (SS-R) - TD (6684)	487,762.30	301,092.59
10030 Checking (Admin-UR) - TD (4684)	195,311.99	410,910.68
10040 Checking (TBD) - TD (9368)	5,000.00	5,000.00
10130 Checking (PCOP) - PNC (4117)	22,428.00	29,948.66
10135 Savings (PCOP) - PNC (4176)	100,713.12	100,682.99
10140 Escrow (PCOP) - PNC (1699)	5,000.00	
10210 Savings - MS Preferred	508,477.90	769,544.86
10220 Money Market- MS MMK	831.06	131,248.03
10400 PayPal	79,965.76	65,028.65
10415 Venmo	0.00	0.00
10420 Square	0.00	0.00
10425 PushPay (Bankcard)	0.00	0.00
10450 Vanco (Online Payments)	0.00	0.00
10475 Facebook	0.00	0.00
10500 Petty Cash	5.70	5.70
10510 Petty Cash (SS)	400.40	400.40
Total Bank Accounts	\$2,550,082.41	\$2,530,425.19
Accounts Receivable		
12000 Accounts Receivable (A/R)	0.00	0.00
Total Accounts Receivable	\$0.00	\$0.00
Other Current Assets		
12500 Undeposited Funds	0.00	0.00
13000 Investments		
13010 Investments - Cost Basis	920,000.00	484,441.62
13020 Investments - FMV Adjustment	18,686.51	
Total 13000 Investments	938,686.51	484,441.62
14000 Prepaid Expenses		
14020 Prepaid Expenses - General	31,616.84	34,536.14
14040 Prepaid Expense - Other	0.00	0.00
Total 14000 Prepaid Expenses	31,616.84	34,536.14
14500 Artwork	2,614.83	2,614.83
Total Other Current Assets	\$972,918.18	\$521,592.59
Total Current Assets	\$3,523,000.59	\$3,052,017.78

The Greek Orthodox Ladies Philoptochos Society, Inc.

Statement of Financial Position Comparison (Balance Sheet)

As of December 31, 2023

	TOTAL	
	AS OF DEC 31, 2023	AS OF DEC 31, 2022 (PY)
Fixed Assets		
15000 Fixed Assets		
15100 Land		
15110 Land - Garrison, NY	56,500.00	56,500.00
15120 Land - National Office	2,492,832.00	2,492,832.00
Total 15100 Land	2,549,332.00	2,549,332.00
15200 Building and Improvements		
15210 Cost Basis	1,001,501.04	994,502.59
15220 Acc. Depr.	-295,452.00	-295,452.00
Total 15200 Building and Improvements	706,049.04	699,050.59
15400 Furniture and Equipment		
15410 Cost Basis	82,573.46	82,573.46
15420 Acc. Depr.	-51,643.00	-51,643.00
Total 15400 Furniture and Equipment	30,930.46	30,930.46
15500 Computer and Equipment		
15510 Cost Basis	55,653.83	55,653.83
15520 Acc. Depr.	-46,169.50	-46,169.50
Total 15500 Computer and Equipment	9,484.33	9,484.33
Total 15000 Fixed Assets	3,295,795.83	3,288,797.38
Total Fixed Assets	\$3,295,795.83	\$3,288,797.38
TOTAL ASSETS	\$6,818,796.42	\$6,340,815.16
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 Accounts Payable (A/P)	16,567.10	65,343.39
Total Accounts Payable	\$16,567.10	\$65,343.39
Credit Cards		
21000 Credit Card Payable (Chase)	4,179.16	234.67
Total Credit Cards	\$4,179.16	\$234.67
Other Current Liabilities		
22000 Accrued Expenses	26,000.00	26,000.00
25000 Bank Error Payables	0.00	0.00
27010 Security Deposits Held	5,000.00	
29500 PPP Loan	0.00	0.00
Total Other Current Liabilities	\$31,000.00	\$26,000.00
Total Current Liabilities	\$51,746.26	\$91,578.06
Total Liabilities	\$51,746.26	\$91,578.06

The Greek Orthodox Ladies Philoptochos Society, Inc.

Statement of Financial Position Comparison (Balance Sheet)

As of December 31, 2023

	TOTAL	
	AS OF DEC 31, 2023	AS OF DEC 31, 2022 (PY)
Equity		
30010 Opening Balance	78.41	78.41
31000 Without Donor Restrictions	3,730,082.24	3,730,082.24
32000 With Donor Restrictions	1,966,694.51	1,966,694.51
33000 Retained Earnings	552,381.94	217,167.33
Net Revenue	517,813.06	335,214.61
Total Equity	\$6,767,050.16	\$6,249,237.10
TOTAL LIABILITIES AND EQUITY	\$6,818,796.42	\$6,340,815.16

GREEK ORTHODOX LADIES PHILOPTOCHOS SOCIETY, INC.

Fund Balance 2023

as of 12/31/2023

(UNAUDITED - FOR MANAGEMENT USE ONLY)

Prepared Date 1/15/2023

Accrual Basis

QBO Fund	Beg. Balance 1/1/2023	Income	Transfers In/(Out)	Expenses	Ending Balance as of 12/31/2023	Annual Budget (Income)	Annual Budget (Expenses)
10100 - General Fund	3,579,953	537,913	105,993	(545,989)	3,677,871	599,900	(699,900)
10200 - PCOP Fund	95,859	30	52,039	(87,776)	60,153	128,000	(128,000)
10210 - Rental Real Estate	-	17,500	-	(6,567)	10,933	-	-
20100 - Convention PY	133,723	-	-	-	133,723	-	-
20200 - Annual Convention (CY)	-	-	-	(16,166)	(16,166)	-	-
Subtotal	3,809,535	555,443	158,032	(656,497)	3,866,514	727,900	(827,900)
31010 - Vasilopita	311,885	493,821	(59,259)	(384,908)	361,539	450,000	(450,000)
31020 - Social Services	100,136	136,721	-	(135,065)	101,792	200,000	(200,000)
31030 - Cancer/Other Major Illnesses Fund	164,537	82,560	-	(32,063)	215,034	90,000	(90,000)
31040 - Autism Assistance Fund	88,731	46,510	-	(79,426)	55,815	50,000	(50,000)
31050 - Saint Photios Shrine	27,782	31,642	(3,797)	(25,000)	30,627	30,000	(30,000)
31060 - Orthodox Christian Missions	67,186	50,014	(6,002)	(48,000)	63,198	45,000	(45,000)
31070 - Support A Mission Priest	92,774	47,661	(5,719)	-	134,716	45,000	(45,000)
31080 - Hellenic College Holy Cross Lenten Event	144,122	118,024	(14,163)	-	247,983	120,000	(120,000)
31090 - Sisterhood of Saint Basil Academy	118,249	43,126	(5,175)	-	156,200	40,000	(40,000)
31100 - International Orthodox Christian Charities	78,459	67,936	(8,152)	(44,160)	94,082	70,000	(70,000)
31110 - 75th Anniversary Founders Fund	20,683	36,358	-	(19,426)	37,615	35,000	(35,000)
31120 - Orthodox Christian Fellowship	24,430	35,882	(4,306)	(25,000)	31,006	35,000	(35,000)
31130 - Hellenic College Holy Cross Scholarship Fund	177,459	101,177	(12,141)	(129,000)	137,495	110,000	(110,000)
31140 - Retired Clergy/Widowed Presvyteres Benevolent Fund	48,448	54,046	(6,486)	-	96,008	60,000	(60,000)
31150 - National Philoptochos Emergency Fund	81,298	51,537	(6,184)	(54,155)	72,496	75,000	(75,000)
31160 - Ecumenical Patriarchate	94,598	145,437	(17,452)	(110,000)	112,582	100,000	(100,000)
31170 - National Sisterhood of Presvyteres Benevolent Fund	34,977	42,563	(5,108)	-	72,432	45,000	(45,000)
31180 - United Nations International Children's Emergency Fund	23,888	34,072	(4,089)	-	53,872	30,000	(30,000)
31190 - General Medical Fund	60,815	42,152	-	(9,426)	93,541	45,000	(45,000)
Subtotal	1,760,455	1,661,238	(158,032)	(1,095,629)	2,168,032	1,675,000	(1,675,000)
32010 - Aid to People – Greece and Cyprus	12,456	12,451	-	(14,211)	10,696	-	-
32020 - Children Medical Fund (CY)	1,001	559,523	-	(359,083)	201,441	350,000	(250,000)
32025 - Children Medical Fund (PY)	290,458	-	-	(139,935)	150,523	-	-
32030 - St. Nicholas National Shrine	78,283	1,729	-	-	80,011	-	-
32040 - General Emergency Fund	22,123	20,303	-	(22,845)	19,580	75,000	(75,000)
32050 - Zoe Cavalaris Education Fund	2,653	-	-	-	2,653	-	-
32060 - Ukraine Support Fund	96,039	3,135	-	(90,000)	9,174	-	-
32070 - Hurricane Ian Relief	40,840	-	-	(40,840)	-	-	-
32080 - Turkey & Syria Relief Fund	-	212,900	-	(200,000)	12,900	-	-
32085 - Fires in Maui	-	78,817	-	-	78,817	-	-
32090 - Fires and floods in Greece	-	61,576	-	(25,000)	36,576	-	-
Subtotal	543,853	950,431	-	(891,914)	602,371	425,000	(325,000)
33010 - George A. Parry Estate Trust	135,394	-	-	-	135,394	-	-
Total Net Assets with Purpose Restrictions	2,439,702	2,611,670	(158,032)	(1,987,543)	2,905,797	2,100,000	(2,000,000)
Total Net Assets	6,249,237	3,167,113	(0)	(2,644,039)	6,772,311	2,827,900	(2,827,900)

GREEK ORTHODOX LADIES PHILOPTOCHOS SOCIETY, INC.

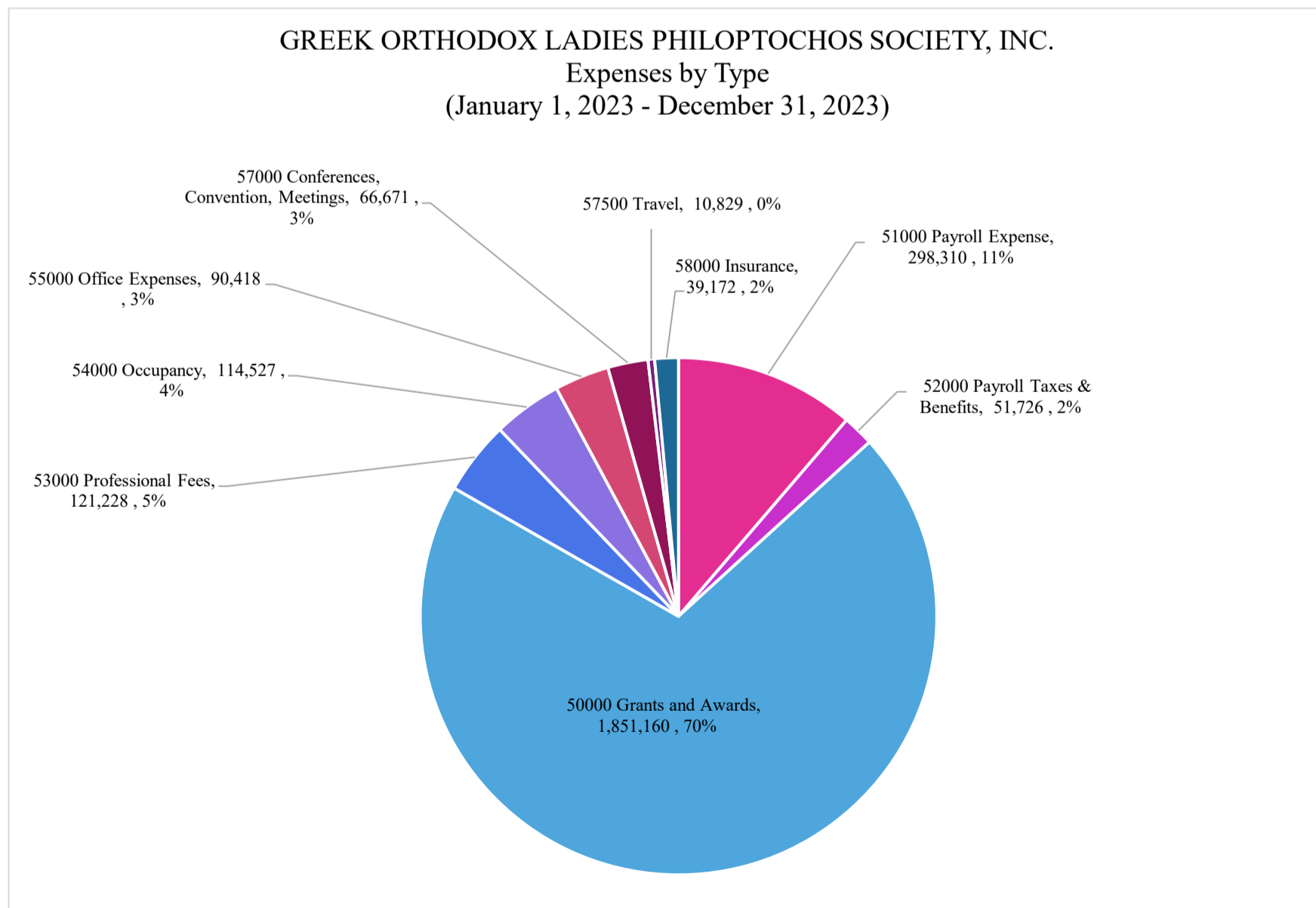
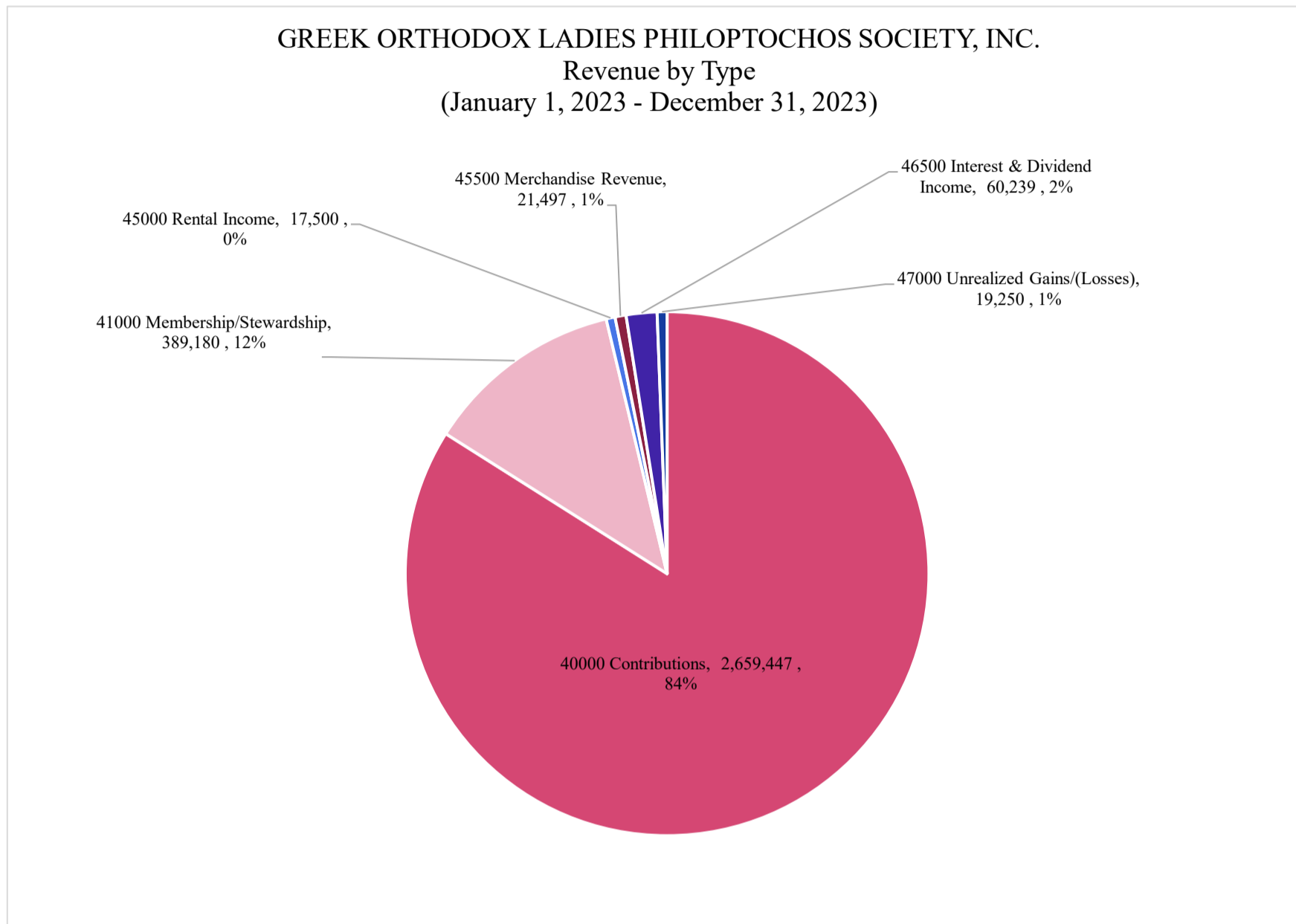
Revenue and Expense Charts

as of 12/31/2023

(UNAUDITED - FOR MANAGEMENT USE ONLY)

Prepared Date 1/15/2023

Accrual Basis



Greek Orthodox Ladies Philoptochos Society
Donations and Disbursements January 1 – December 31, 2023
\$1,861,159.50

PHILOPTOCHOS MINISTRIES & GRANTS \$1,202,799

Saint Basil Academy <i>Vasilopita, #31010</i>	\$360,000	Monthly support
Children’s Medical Fund 11.2023 <i>CMF Current Year, #32020</i>	\$320,087.42	Grants disbursed at 2023 CMF
Hellenic College Holy Cross <i>HCHC Scholarship Fund, #31130</i>	\$129,000	Student scholarships
Ecumenical Patriarchate <i>Ecumenical Patriarchate Fund, #31160</i>	\$110,000	Annual donation for Patriarchal Ministries
Center for Enriched Living <i>Autism Assistance Fund, #31040</i>	\$ 20,000	Purchase & install smart board; staff training
Gilchrist Hospice Care, Inc <i>75th Anniv. Founders Fund, #31110</i>	\$ 10,000	Transportation for the staff for visitations
Saint Photios Shrine <i>Saint Photios Fund, #31150</i>	\$ 25,000	Ministry Annual Disbursement
Orthodox Christian Fellowship <i>OCF Fund, #31120</i>	\$ 25,000	OCF Summer Leadership Program
St. Mary’s Hospital for Children <i>CMF Prior Year, #32025</i>	\$ 25,000	Locomotive Training for Children with Paralysis
Atrium Health Foundation <i>CMF Prior Year, #32025</i>	\$ 18,285	The Care Cradle Program
Ronald McDonald Charities of Eastern Wisconsin <i>CMF Prior Year, #32025</i>	\$ 7,500	Air purifiers for 3 floors of the home
Heroes for Children <i>CMF Prior Year, #32025</i>	\$ 25,000	Assistance for Families of Children with Cancer
Hero's Path Palliative Care <i>CMF Prior Year, #32025</i>	\$ 3,650.58	Respite, Education, and Psychosocial Support
New York Presbyterian Fund, Inc. <i>CMF Prior Year, #32025</i>	\$ 11,129.00	Respite, Education, and Psychosocial Support

Marklund Children's Home <i>CMF Prior Year, #32025</i>	\$ 22,947.00	Purchase of respiratory equipment for skilled nursing facility for medically fragile individuals.
Boston Children's Hospital <i>CMF Prior Year, #32025</i>	\$ 25,200.00	Bladder Exstrophy program in improving continence for patients with bladder exstrophy
U.S. Autism Homes, Inc. <i>Autism Assistance Fund #31040</i>	\$ 50,000	Earmarked for Autism Connect, Navigating Tomorrow Together, Digital Handbook/Platform
Orthodox Volunteer Corps <i>Orthodox Christian Missions, #31060</i>	\$ 15,000	OVC Retreats

SOCIAL SERVICE GRANTS AND DISBURSEMENTS \$114,149.50

Social Services Fund, #31020	\$ 86,747.90	Assistance to individuals
Cancer Fund, #31030	\$ 27,401.60	Assistance to individuals with cancer and their families

DISBURSEMENTS TO ARCHDIOCESAN INSTITUTIONS AND PROGRAMS \$60,000

Greek Orthodox Archdiocese <i>Orthodox Christian Missions, #31060 \$33,000</i> <i>General Emergency Fund, #32040 \$17,000</i>	\$ 50,000	Toward the restoration of Balikli Hospital
Patriarch Bartholomew Foundation <i>Administrative Fund, #10100</i>	\$10,000	Toward \$100,000 pledge
Greek Orthodox Archdiocese <i>Administrative Fund, #10100</i>	\$10,000	Archdiocese Youth Summer Camp Scholarship Fund

EMERGENCY ASSISTANCE FOR HUMANITARIAN RELIEF \$474,211

International Orthodox Christian Charities <i>IOCC Fund, #31100 \$39,000</i> <i>Fires & Floods in Greece Fund, #32090 \$11,000</i>	\$ 50,000	Earmarked for the Flood and Fires in Greece
Ecumenical Federation of Constantinopolitans <i>Aid to People in Greece & Cyprus, #32010</i>	\$14,211	Food coupons for refugees from the floods and fires in Greece
International Orthodox Christian Charities <i>Natl Philoptochos Emergency Fund, #31150 \$4,155</i> <i>General Emergency Fund, #32040 \$5,845</i>	\$ 10,000	Earmarked for Fire Relief Maui
International Orthodox Christian Charities	\$ 90,000	Women's Economic Empowerment in Ukraine

Ukraine Support Fund, #32060

International Orthodox Christian Charities \$ 60,000

Earmarked for Hurricane Ian Relief

Hurricane Ian Relief Fund, #32070 \$40,840

IOCC Fund, #31100 \$19,160

Greek Orthodox Archdiocese \$250,000

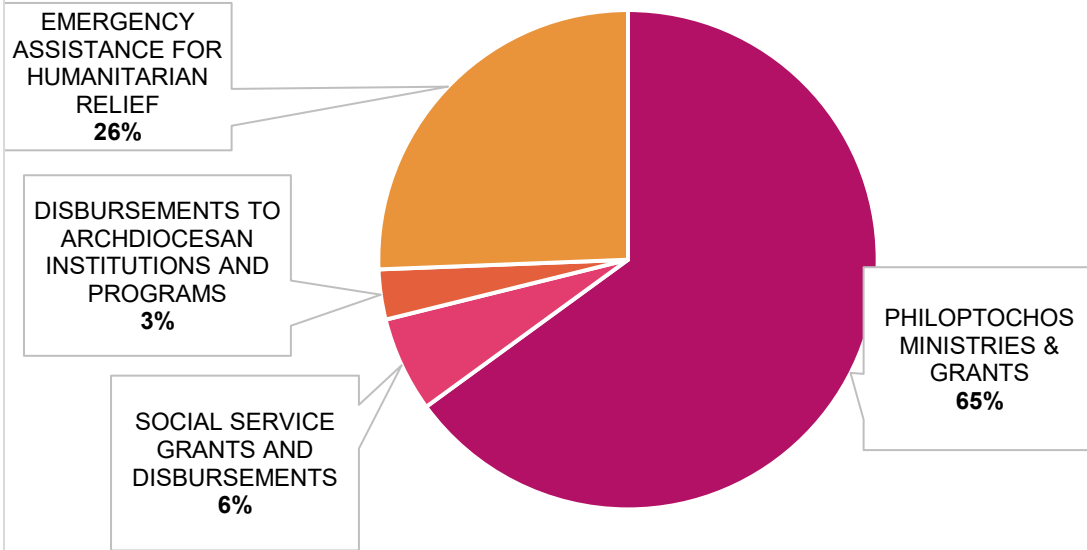
Earmarked to IOCC for victims of Earthquake in Turkey

National Philoptochos Emergency Fund,

#31150 \$50,000

Turkey & Syria Relief Fund, #32080 \$200,000

DISBURSEMENTS & GRANTS January 1 – December 31, 2023



- PHILOPTOCHOS MINISTRIES & GRANTS
- SOCIAL SERVICE GRANTS AND DISBURSEMENTS
- DISBURSEMENTS TO ARCHDIOCESAN INSTITUTIONS AND PROGRAMS
- EMERGENCY ASSISTANCE FOR HUMANITARIAN RELIEF