

2023
FINANCIAL
REPORT

Sunday, 28 Ianuarie 2024



HOLY TRINITY

ROMANIAN AMERICAN ORTHODOX CHURCH

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The Church Controllers' Financial Statement

January 28, 2024

Year: 2023

To Parish Council and Members of the Holy Trinity Romanian American Orthodox Church,

We, the undersigned, Antoaneta Rastian and Reggie Dissanayake, in our capacity as elected Controllers of the Holy Trinity Romanian American Orthodox Church, hereby confirm that we have reviewed and audited the Church's 2023 Income Statement and all related financial records.

We are pleased to present this Financial Report Statement to provide an overview of the Church's financial performance for the year ending December 31, 2023.

As part of our responsibility, we have thoroughly examined the financial statements prepared by the Certified Public Accountants of Dorfman & Company, located in Beverly Hills, California.

Dorfman & Company was engaged by the Church to perform a compilation engagement and provide its professional expertise to ensure the accuracy and reliability of the financial records.

Based on our review and audit procedures, we affirm that the Church's 2023 Income Statement and the associated financial records are presented fairly and in accordance with generally accepted accounting principles (GAAP).

The compilation engagement performed by Dorfman & Company has been conducted with due professional care, competence, and independence, further enhancing the integrity of the Church's financial information.

During our review, we assessed the completeness and accuracy of the Church's financial records, ensuring that all transactions were appropriately recorded and classified. We examined supporting documentation, including invoices, bank statements, receipts, and other relevant financial information. We also analyzed significant financial transactions, such as contributions, expenses, and other relevant activities.

In addition to our review, we performed internal control evaluations to assess the effectiveness of the Church's financial reporting processes and safeguarding of assets. We verified compliance with relevant policies, procedures, and regulatory requirements.

It is important to note that our review and audit procedures provide reasonable, but not absolute, assurance regarding the accuracy and reliability of financial information.

We believe that the financial statements fairly represent the Church's financial position, operating results, and cash flows for the year ended on December 31, 2023.

We wish to express our appreciation to the Certified Public Accountants of Dorfman & Company for their professionalism, dedication, and expertise throughout the engagement. Their contributions have been instrumental in ensuring the reliability of the Church's financial information.

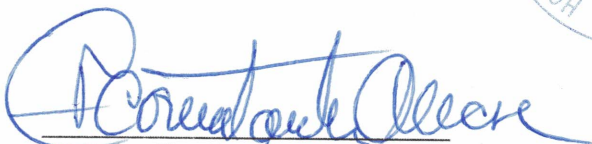
In conclusion, we affirm that we have reviewed and audited the Church's 2023 Income Statement and all related financial records. Based on our assessment, the financial statements present a true and fair view of the Church's financial performance for the year ended December 31, 2023.

Respectfully submitted,

For and on Behalf of the Holy Trinity Romanian American Orthodox Church



Antoaneta Rastian
Controller


Reggie Dissanayake
Controller

V. Rev. Fr. Constantin Alecse
Parish Priest


Victoria Razmeritsa
Treasurer



DORFMAN & COMPANY, LLP

CERTIFIED PUBLIC ACCOUNTANTS
BUSINESS ADVISORS

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Church Board
Holy Trinity Romanian American Orthodox Church
Los Angeles, CA

Management is responsible for the accompanying financial statements of Holy Trinity Romanian American Orthodox Church (a nonprofit organization), which is comprised of the statement of financial position - cash basis as of December 31, 2023, and the related income statement - cash basis, statement of cash flows - cash basis for the year ended, and for determining that the cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statement nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statement.

The financial statements are prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all the disclosures ordinarily included in the financial statements prepared in accordance with the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organizations result of operations. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Dorfman & Company, LLP
DORFMAN & COMPANY, LLP
Los Angeles, CA
January 23, 2024

HOLY TRINITY ROMANIAN AMERICAN ORTHODOX CHURCH

Statement of Financial Position

As of December 31, 2023

	Dec 31, 23
ASSETS	
Current Assets	
Checking/Savings	
Cash - Comerica #1044	253,070.91
Cash - US Bank #8307	250,092.59
Cash - WF Checking #4642	14,386.44
Cash - WF Savings #5353	90,109.04
Chase-Premium Savings # 1212	908,395.05
Chase Platinum Checking # 2116	438.55
PayPal	376.00
Total Checking/Savings	1,516,868.58
Other Current Assets	
Legal Counsel Trust Account	125,000.00
Loan Rec. - Fr. Justin Capsa	30,000.00
Total Other Current Assets	155,000.00
Total Current Assets	1,671,868.58
Fixed Assets	
Property	
Property - 3315 Verdugo Rd.	1,000,000.00
Total Property	1,000,000.00
Total Fixed Assets	1,000,000.00
TOTAL ASSETS	2,671,868.58
LIABILITIES & EQUITY	
Equity	
Opening Balance Equity	3,373,418.98
Unrestricted Net Assets	-412,977.00
Net Income	-288,573.40
Total Equity	2,671,868.58
TOTAL LIABILITIES & EQUITY	2,671,868.58

HOLY TRINITY ROMANIAN AMERICAN ORTHODOX CHURCH
Income Statement
 January through December 2023

	Jan - Dec 23
Ordinary Income/Expense	
Income	
Candles - Luminari	23,855.00
Church Donations	
Christmas Caroling Donations	14,420.00
Christmas Envelopes	1,850.00
Disc Donations - Colecta, etc.	8,600.00
Easter Donations	10,299.00
Feast-Day/Hram Donations	8,393.00
General Donations	24,721.00
Good Fri. Holy Tomb Flowers	6,495.00
Church Donations - Other	400.00
Total Church Donations	75,178.00
Church Services	
Baptisms	9,800.00
Funerals	750.00
Memorials	2,550.00
Weddings	400.00
Total Church Services	13,500.00
Discrepancy	3,240.00
Interest Income	2,947.65
Membership - Pledge	9,820.00
Miscellaneous, Books	
Calendars-Calendar, carti	957.00
Holy Water Bottles	220.00
Other donations/Alte donatii	15,745.00
Refreshment (bar)-Racoritoare	746.00
Total Miscellaneous, Books	17,668.00
Other Deposits	744.95
Pledges	2,200.00
Rental Income	
Apt. A Rental	1,040.00
Apt. B Rental	10,400.00
Apt. C Rental	11,041.00
Apt. D Rental	11,724.00
Apt. E Rental	4,326.00
Large Hall Rentals	14,000.00
Small Hall Rentals	13,200.00
Total Rental Income	65,731.00
Various Income	38.28
Total Income	214,922.88
Expense	
Allowances	
Car-Masina parohiala	4,200.00
Car gasoline	3,636.29
Health Insurance - Blue Cross	9,100.92
House - Casa parohiala	24,655.06
Pension Plan-Casa Pensie	286.00
Social Security-Asigurari Soc.	5,400.00
Total Allowances	47,278.27

HOLY TRINITY ROMANIAN AMERICAN ORTHODOX CHURCH
Income Statement
 January through December 2023

	Jan - Dec 23
Archdiocese Assessments	
Clergy Retreat/Congress	1,467.61
Special Collections	2,000.00
Archdiocese Assessments - Other	5,600.00
Total Archdiocese Assessments	9,067.61
Halls, Church Rectory Repairs	
Halls Repairs	47,115.00
Rental Remodeling	20,451.00
Halls, Church Rectory Repairs - Other	24,101.03
Total Halls, Church Rectory Repairs	91,667.03
Legal Expenses, Endowment	
Administration and Coordination	20,000.00
Legal Expense, Attorneys	92,531.58
Total Legal Expenses, Endowment	112,531.58
Membership Fee	6,300.00
Miscellaneous Expense	1,877.53
Outside Services	1,000.00
Post-Office, PO Box, Bank Fees	
Bank Service Charges	112.34
Deposited Item Retn Unpaid Fee	62.00
Post-Office, PO Box, Bank Fees - Other	750.37
Total Post-Office, PO Box, Bank Fees	924.71
Property Insurance Expense	
Car and Rectory	15,912.67
Church Property, Fires	10,627.50
Total Property Insurance Expense	26,540.17
Publications & Church Supplies	
Albums and Flyers	8,568.98
Printing - Magazine, documents	7,248.29
Total Publications & Church Supplies	15,817.27
Repairs and Maintenance	
General Repairs	3,039.00
Total Repairs and Maintenance	3,039.00
Salaries and Vacations	
Manager-Salary	18,000.00
Parish Priest-Salary	39,000.00
Parish Priest-Vacation	3,250.00
Total Salaries and Vacations	60,250.00
Special Events, Dinners, Banquets	3,009.60
Supplies & Office Equipment	
Candles, incense-General Wax	8,727.68
Church Supplies	6,965.81
Office Supplies	7,106.13
Total Supplies & Office Equipment	22,799.62
Taxes - Property	1,515.70
Telephone, E-Fax, Internet	
AT&T-Manager/Secretary	1,340.04
Office and Manager's Phones	390.58
Total Telephone, E-Fax, Internet	1,730.62

HOLY TRINITY ROMANIAN AMERICAN ORTHODOX CHURCH
Income Statement
January through December 2023

	<u>Jan - Dec 23</u>
Utilities	
Fire Extinguishers	190.00
Gardener Expenses	4,850.00
Gas Company	10,962.89
Pest Control-Sanitatie	1,920.00
Waste Collection-Gunoitul	7,277.24
Water, Power, Sewer	14,481.85
Total Utilities	<u>39,681.98</u>
Total Expense	<u>445,030.69</u>
Net Ordinary Income	-230,107.81
Other Income/Expense	
Other Income	
Gain(Loss) on Sale of Condo	-58,465.59
Total Other Income	<u>-58,465.59</u>
Net Other Income	<u>-58,465.59</u>
Net Income	<u><u>-288,573.40</u></u>

HOLY TRINITY ROMANIAN AMERICAN ORTHODOX CHURCH
Statement of Cash Flows
 January through December 2023

	<u>Jan - Dec 23</u>
OPERATING ACTIVITIES	
Net Income	-288,573.40
Net cash provided by Operating Activities	-288,573.40
INVESTING ACTIVITIES	
Property:Anca M. Fanous Estate:HOA Fees(Court Appraisal Fees)	30,814.36
Property:Anca M. Fanous Estate:Property - Beverly Hills Condo	900,000.00
Property:Anca M. Fanous Estate:Property Insurance	2,539.25
Property:Anca M. Fanous Estate:Remodeling, Appliances, Staging	183,658.00
Property:Anca M. Fanous Estate:Tax/Assessor 4329011022	11,356.95
Net cash provided by Investing Activities	1,128,368.56
Net cash increase for period	839,795.16
Cash at beginning of period	677,073.42
Cash at end of period	<u><u>1,516,868.58</u></u>