

**2022**

**FINANCIAL**

**REPORT**

**Parish Assembly of Sunday**  
**January 22, 2023**

---



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, 2022, and the related income statement - cash basis, statement of cash flows - cash basis for the year then 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 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 Organization's results 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  
May 24, 2023

**HOLY TRINITY ROMANIAN AMERICAN ORTHODOX CHURCH**  
**Statement of Financial Position**  
As of December 31, 2022

	Dec 31, 22
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Cash - Comerica #1044	250,553.86
Cash - Union Bank #8830	250,009.32
Cash - WF Checking #4642	79,212.78
Cash - WF Savings #5353	97,307.46
Merrill-Lynch Investment Accts.	66,565.30
<b>Total Checking/Savings</b>	743,648.72
<b>Other Current Assets</b>	
Legal Counsel Trust Account	125,000.00
Loan Receivable - Fr. Lustin Ca	30,000.00
<b>Total Other Current Assets</b>	155,000.00
<b>Total Current Assets</b>	898,648.72
<b>Fixed Assets</b>	
<b>Property</b>	
<b>Anca M. Fanous Estate</b>	
HOA Fees(Court Appraisal Fees)	30,814.36
Property - Beverly Hills Condo	900,000.00
Property Insurance	2,539.25
Remodeling, Appliances, Staging	183,658.00
Tax/Assessor 4329011022	11,356.95
<b>Total Anca M. Fanous Estate</b>	1,128,368.56
Property - 3315 Verdugo Rd.	1,000,000.00
<b>Total Property</b>	2,128,368.56
<b>Total Fixed Assets</b>	2,128,368.56
<b>TOTAL ASSETS</b>	<b>3,027,017.28</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Equity</b>	
Opening Balance Equity	3,438,725.48
Unrestricted Net Assets	2,107.36
Net Income	-413,815.56
<b>Total Equity</b>	3,027,017.28
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>3,027,017.28</b>

# HOLY TRINITY ROMANIAN AMERICAN ORTHODOX CHURCH

## Income Statement

January through December 2022

	<u>Jan - Dec 22</u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
Candles - Luminari	20,909.00
<b>Church Donations</b>	
Charity Collections	724.00
Christmas Caroling Donations	4,550.00
Christmas Envelopes	4,135.00
Disc Donations - Colecta, etc.	9,721.00
Easter Donations	14,137.00
Feast-Day/Hram Donations	8,125.00
General Donations	5,015.00
Good Fri. Holy Tomb Flowers	2,809.00
Good Health	10,000.00
Magazine Donations	970.00
<b>Total Church Donations</b>	<u>60,186.00</u>
<b>Church Services</b>	
Baptisms	1,225.00
Funerals	3,980.00
Memorials	1,920.00
Weddings	3,000.00
<b>Total Church Services</b>	<u>10,125.00</u>
Interest Income	768.37
Membership - Pledge	13,472.00
<b>Miscellaneous, Books</b>	
Calendars-Calendare, carti	136.00
Holy Water Bottles	200.00
Other donations/Alte donatii	657.25
Refreshment (bar)-Racoritoare	1,128.00
Miscellaneous, Books - Other	1,165.87
<b>Total Miscellaneous, Books</b>	<u>3,287.12</u>
<b>Rental Income</b>	
Apt. A Rental	1,720.00
Apt. B Rental	12,480.00
Apt. C Rental	8,780.00
Apt. D Rental	11,605.00
Apt. E Rental	8,672.00
Large Hall Rentals	2,000.00
Small Hall Rentals	9,300.00
<b>Total Rental Income</b>	<u>54,557.00</u>
<b>Total Income</b>	<u>163,304.49</u>
<b>Expense</b>	
<b>Allowances</b>	
Car-Masina parohiala	3,793.00
Car gasoline	4,326.19
Health Insurance - Blue Cross	9,598.83
House - Casa parohiala	14,900.00
Pension Plan-Casa Pensie	3,000.00
Social Security-Asigurari Soc.	5,625.00
<b>Total Allowances</b>	<u>41,243.02</u>
<b>Archdiocese Assessments</b>	
Clergy Retreat/Congress 2022	2,354.20
ROEA Assessments 2021	15,980.00
ROEA Assessments 2020	12,624.34
Special Collections-Ukraine	1,000.00
<b>Total Archdiocese Assessments</b>	<u>31,958.54</u>

# HOLY TRINITY ROMANIAN AMERICAN ORTHODOX CHURCH

## Income Statement

January through December 2022

	<u>Jan - Dec 22</u>
Depreciation Expense	0.00
Halls, Church Rectory Repairs	
Halls Repairs	6,707.53
Halls Supplies	401.19
Total Halls, Church Rectory Repairs	<u>7,108.72</u>
Legal Expenses, Endowment	
Fanous Est.-FRCA Endowment	290,000.00
Legal Expense, Attorneys	49,434.51
Total Legal Expenses, Endowment	<u>339,434.51</u>
Outside Services	15,000.00
Post-Office, PO Box, Bank Fees	
Bank Service Charges	65.70
CA SOS - SOI Filing	25.00
Post-Office, PO Box, Bank Fees - Other	1,617.81
Total Post-Office, PO Box, Bank Fees	<u>1,708.51</u>
Property Insurance Expense	
Car and Rectory	6,225.17
Church Property, Fires	2,200.00
Total Property Insurance Expense	<u>8,425.17</u>
Publications & Church Supplies	
Albums and Flyers	889.96
Printing - Magazine, documents	8,004.06
Total Publications & Church Supplies	<u>8,894.02</u>
Repairs and Maintenance	
Church Cleaning	600.00
Cleaning Materials	348.49
General Repairs	2,062.23
Repairs Misc.	450.00
Total Repairs and Maintenance	<u>3,460.72</u>
Salaries and Vacations	
Manager-Salary	14,700.00
Manager Vacation	1,200.00
Parish Priest-Salary	45,609.18
Parish Priest-Vacation	3,250.00
Total Salaries and Vacations	<u>64,759.18</u>
Special Events,Dinners,Banquets	4,170.00
Supplies & Office Equipment	
Candles, incense-General Wax	6,098.41
Church Supplies	201.00
Office Supplies	2,823.77
Total Supplies & Office Equipment	<u>9,123.18</u>
Taxes - Property	2,081.70
Telephone, E-Fax, Internet	
AT&T-Manager/Secretary	926.35
Office and Manager's Phones	819.74
Total Telephone, E-Fax, Internet	<u>1,746.09</u>

HOLY TRINITY ROMANIAN AMERICAN ORTHODOX CHURCH

**Income Statement**

January through December 2022

---

	<u>Jan - Dec 22</u>
<b>Utilities</b>	
Fire Extinguishers	188.50
Gardener Expenses	2,900.00
Gas Company	8,834.42
Pest Control-Sanitatie	1,942.95
Waste Collection-Gunoiul	5,858.78
Water, Power, Sewer	18,282.04
	<hr/>
<b>Total Utilities</b>	38,006.69
	<hr/>
<b>Total Expense</b>	577,120.05
	<hr/>
<b>Net Ordinary Income</b>	-413,815.56
	<hr/>
<b>Net Income</b>	<b>-413,815.56</b>
	<hr/> <hr/>

**HOLY TRINITY ROMANIAN AMERICAN ORTHODOX CHURCH**  
**Statement of Cash Flows**  
 January through December 2022

---

	<b>Jan - Dec 22</b>
<b>OPERATING ACTIVITIES</b>	
Net Income	-413,815.56
Adjustments to reconcile Net Income to net cash provided by operations:	
Legal Counsel Trust Account	-25,000.00
Net cash provided by Operating Activities	-438,815.56
<b>INVESTING ACTIVITIES</b>	
Property:Anca M. Fanous Estate:HOA Fees(Court Appraisal Fees)	-16,330.72
Property:Anca M. Fanous Estate:Property Insurance	-2,539.25
Property:Anca M. Fanous Estate:Remodeling, Appliances, Staging	-53,658.00
Net cash provided by Investing Activities	-72,527.97
<b>FINANCING ACTIVITIES</b>	
Opening Balance Equity	648,430.71
Net cash provided by Financing Activities	648,430.71
Net cash increase for period	137,087.18
Cash at beginning of period	606,561.54
Cash at end of period	<b>743,648.72</b>