

St. Photios Foundation, Inc.  
2023 - 2024 Budget

		2017 Actual	2018 Actual	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2022 Budget <sup>1</sup>	2022 % of Budget	2023 Budget	2024 Budget
<b>REVENUES</b>											
	Chapel Candles & Donations	\$20,581	\$22,688	\$23,812	\$16,870	\$26,645	\$28,195	\$24,000	117.48%	\$27,500	\$27,500
	Friends of St. Photios	19,920	15,582	16,332	20,326	21,922	11,702	22,250	52.59%	20,000	18,000
	General Donations <sup>2</sup>	3,407	2,821	3,277	3,958	7,437	89,504	8,000	1118.80%	10,000	10,000
	Gift Shop/Book Store	135,584	139,908	148,899	113,069	221,318	242,183	190,000	127.46%	235,000	235,000
	Grant Revenue	-	-	-	12,500	-	-	-	0.00%	-	-
	Greek Landing Day	10,940	14,661	14,889	23,024	24,471	19,871	22,500	88.31%	20,000	20,000
	Light-a-Candle	10,998	11,970	13,547	12,393	19,959	17,420	15,250	114.23%	20,000	20,000
	Feast Day Weekend	28,961	35,606	27,690	22,775	22,472	32,555	20,000	162.78%	25,000	22,500
	NSCS	191,585	213,889	241,899	156,193	190,888	263,397	190,000	138.63%	195,000	200,000
	National Philoptochos Contribution	25,000	20,000	25,000	25,000	-	35,000	35,000	100.00%	25,000	25,000
	Planned Giving										8,000
	Programs	1,859	2,150	9,330	10,570	24,204	33,028	20,000	165.14%	23,000	20,000
	Wall of Tribute	31,200	17,500	18,600	17,650	22,812	20,000	18,500	108.11%	12,000	12,000
	<b>Total Revenues</b>	<b>480,034</b>	<b>496,775</b>	<b>543,274</b>	<b>434,327</b>	<b>582,128</b>	<b>792,855</b>	<b>565,500</b>	<b>140.20%</b>	<b>612,500</b>	<b>618,000</b>
<b>Cost of Goods Sold</b>											
	GSBS	59,698	63,796	64,870	51,556	98,965	107,304	86,640	123.85%	107,160	107,160
	NSCS	149,072	158,761	167,474	121,399	146,396	202,933	147,668	137.43%	151,554	155,440
	<b>Total Cost of Goods Sold</b>	<b>208,770</b>	<b>222,557</b>	<b>232,345</b>	<b>172,955</b>	<b>245,362</b>	<b>310,237</b>	<b>234,308</b>	<b>132.41%</b>	<b>258,714</b>	<b>262,600</b>
	<b>Gross Profit</b>	<b>271,264</b>	<b>274,217</b>	<b>310,930</b>	<b>261,372</b>	<b>336,766</b>	<b>482,618</b>	<b>331,192</b>	<b>145.72%</b>	<b>353,786</b>	<b>355,400</b>

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<b>EXPENSES</b>											
	Advertising & Social Media										
	Management & Administration	5,278	2,030	4,319	2,117	3,646	5,985	7,500	79.80%	7,500	7,500
	Social Media					12,500	15,000	15,000	100.00%	7,500	7,500
	Total Advertising & Social Media	5,278	2,030	4,319	2,117	16,146	20,985	22,500	93.27%	15,000	15,000
	Bad Debt Expense	-	22	-	-	-	-	-		-	-
	Bank Service Charges	-	-	-	-	-	-	-		-	-
	Clergy Laity Expenses	-	5,672	4,651	-	-	8,477	12,000	70.64%	1,500	5,000
	Credit Card Costs	2,660	3,690	3,871	3,220	4,761	5,839	5,700	102.44%	7,050	7,050
	Dues and Subscriptions	816	703	407	212	315	420	1,250	0.00%	100	1,500
	Grant Expense	-	-	-	12,500	-	-	-		-	-
	Health Insurance										
	GSBS		600	3,000	-	-	-	-		-	-
	Management & Administration	39,048	45,547	43,568	37,145	24,754	4,579	8,200	55.84%	9,200	9,200
	Total Health Insurance	39,048	46,147	46,568	37,145	24,754	4,579	8,200	55.84%	9,200	9,200
	Insurance	3,312	3,005	3,285	3,422	3,261	3,389	3,450	98.23%	3,450	3,450
	Maintenance & Repair										
	Maintenance & Repair - Other	4,894	5,612	34,657	8,945	12,408	19,786	12,000	164.89%	8,000	8,600
	Total Maintenance & Repair	4,894	5,612	34,657	8,945	12,408	19,786	12,000	164.89%	8,000	8,600
	Operating Expense										
	Chapel	5,130	5,110	5,789	8,386	9,034	13,406	10,000	134.06%	10,000	11,150
	Fresco-Wall of Tribute	945	734	564	1,524	1,297	479	1,500	31.93%	1,500	1,500
	Friends of St. Photios	2,811	5,061	2,182	3,190	2,261	353	2,500	14.12%	3,500	3,500
	Greek Landing Day	456	8,852	3,023	9,923	11,035	11,570	10,000	115.70%	10,000	10,000
	Light A Candle	984	1,256	884	1,117	834	797	1,250	63.75%	1,250	1,250
	Feast Day Weekend	25,505	15,951	18,941	7,475	7,176	13,573	30,000	45.24%	30,000	20,000
	Operating Expense Other	4,712	3,745	7,893	4,333	11,189	10,847	7,000	154.96%	8,000	8,500
	Total Operating Expense	40,543	40,710	39,276	35,948	42,826	51,024	62,250	81.97%	64,250	55,900

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	Operating Supplies										
	GSBS	2,063	1,480	2,079	1,254	2,990	3,925	3,000	130.83%	5,000	5,100
	Management & Administration	3,329	3,812	4,036	4,231	3,878	2,502	4,000	62.54%	4,000	4,000
	Total Operating Supplies	5,392	5,291	6,114	5,485	6,868	6,427	7,000	91.81%	9,000	9,100
	Payroll Taxes										
	GSBS	2,780	3,007	2,823	2,887	3,128	3,791	3,680	103.01%	3,800	4,000
	Management & Administration	8,443	9,485	9,807	10,001	10,580	11,373	11,200	101.54%	11,760	11,760
	Total Payroll Taxes	11,223	12,491	12,629	12,888	13,708	15,163	14,880	101.90%	15,560	15,760
	Postage and Delivery										
	GSBS	351	463	445	257	451	328	500	65.51%	500	500
	Management & Administration	2,085	1,315	1,666	1,699	1,968	1,945	2,000	97.24%	2,500	2,500
	NSCS	6,758	8,076	9,027	4,339	6,088	8,316	7,600	109.43%	7,800	8,000
	Total Postage and Delivery	9,194	9,854	11,138	6,296	8,507	10,589	10,100	104.84%	10,800	11,000
	Programs	1,799	3,529	9,853	5,151	30,367	26,500	19,101	138.73%	20,069	23,103
	Salaries										
	GSBS	36,007	37,701	35,291	36,047	39,081	48,157	46,000	104.69%	47,500	50,000
	Management & Administrative	109,345	118,920	122,608	124,859	132,184	141,273	140,000	100.91%	147,000	147,000
	Total Salaries	145,352	156,621	157,899	160,906	171,265	189,431	186,000	101.84%	194,500	197,000
	Telephone										
	GSBS	1,271	1,047	1,347	1,447	1,483	1,534	1,475	103.97%	1,500	1,550
	Management & Administration	1,271	1,047	1,367	1,447	1,483	1,532	1,475	103.89%	1,500	1,550
	NSCS	1,271	1,047	1,347	1,447	1,483	1,532	1,475	103.83%	1,500	1,550
	Total Telephone	3,813	3,142	4,060	4,341	4,450	4,597	4,425	103.90%	4,500	4,650

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	Travel	8,715	5,262	9,168	2,571	5,995	7,515	8,000	93.94%	6,000	8,250
	Utilities	6,416	6,869	6,028	5,057	5,235	6,564	5,500	119.35%	6,500	6,750
	<b>Total Expenses</b>	288,454	310,651	353,926	306,203	350,865	381,286	382,356	99.72%	375,479	381,313
	Income from Operations	(17,190)	(36,433)	(42,996)	(44,831)	(14,099)	101,332	(51,164)	-198.05%	(21,693)	(25,913)
	Other Income and Expense										
	Interest Income	44,319	45,038	50,240	5,028	28,200	18,941	76,797	24.66%	30,000	30,000
	PPP & SBA Grant Income					70,791	-	-		-	-
	Interest Transferred	31,724	-	-		-	-	57,886	0.00%	-	-
	Depreciation Expense	633	633	633	633	633	11,277	633	1781.59%	8,307	4,087
	<b>Net Income</b>	\$ (5,228)	\$ 7,971	\$ 6,610	\$ (40,437)	\$ 84,259	\$ 108,996	\$ (32,886)	-331.44%	\$ (0)	\$ 0

<sup>1</sup> At the Board of Trustees meeting on February 5, 2022, the Board voted to amend the proposed budget to reflect (1) an additional \$10,000 of income from National Philoptochos increasing the amount to \$35,000 and (2) an increase in the amount of interest transferred from the Operating Account to the Enhancement Account from \$15,000 to \$57,886 to fully fund the Enhancement Account at \$100,000. The second amendment was proposed since the operating account had excess cash from the 2021 PPP income and the 2022 interest contribution from the Endowment Account's 2021 earnings. These amendments are reflected above.

<sup>2</sup>The actual General Donations income for 2022 includes a designated donation of \$84,600 for the Chapel Restoration Project.