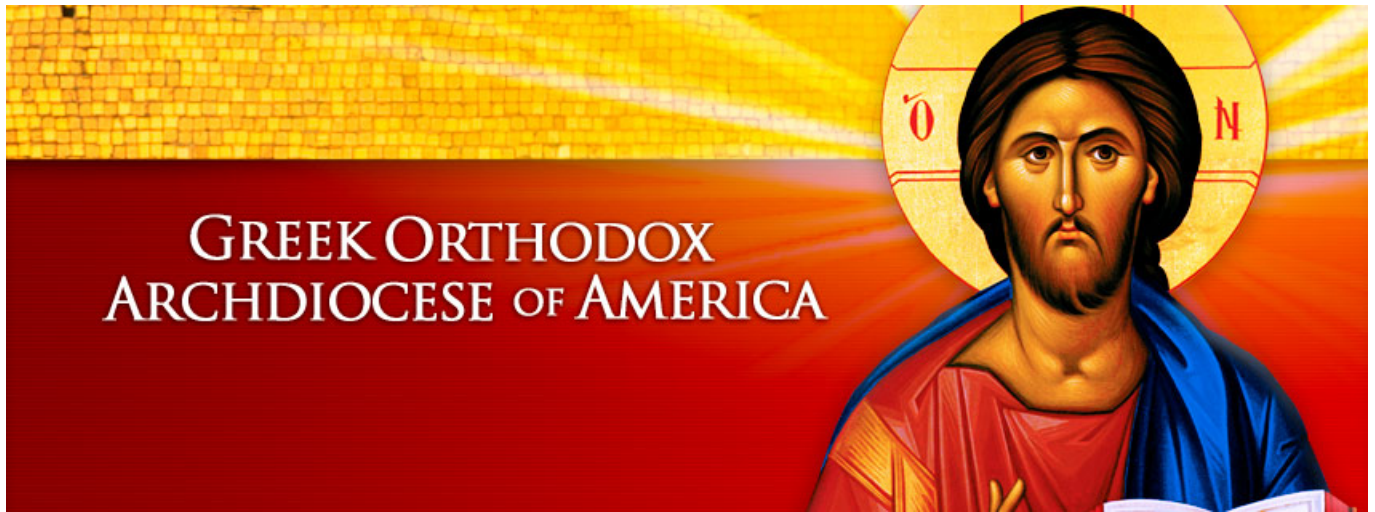


Greek Orthodox Archdiocese of America announces financial results for 2018



The Greek Orthodox Archdiocese of America announces that the audit of the financial statements for the year ended December 31, 2018 has been completed. ([See financial statements here](#)). The completion of these financial statements confirms that progress in financial accountability is improving as this is the earliest after a year end in over 15 years that audited financial statements have been made available.

The audited financial statements disclose significant improvement in the financial results of the Archdiocese. The expenditures of the Archdiocese were substantially reduced from prior years in accordance with budget and staff reductions that were implemented in late 2017 and early 2018. Those reductions, together with significant cost controls and a delay in filling budgeted staff positions resulted in an unrestricted excess of revenue over expenses of approximately \$3.4 million. This compares to an excess of revenues over expenses of approximately \$352,000 in 2017. The excess of revenues over expenses in 2018 is necessary to cover prior period shortfalls. The audited statements also confirm that, as previously announced, all custodial and restricted accounts were restored in 2018 in accordance with donor wishes. The restoration of the funds was completed in June 2018 with bank financing that provided a \$5.5 million mortgage and a \$3 million line of credit (\$2 million of the line of credit outstanding at the end of 2018 and fully repaid at the present time). The bank financing also provided the necessary funds for the Archdiocese to become current on its obligations to creditors, Hellenic College Holy Cross, the Ecumenical Patriarchate and the Archdiocesan pension plan

as is evident in the audited financial statements. Funds of \$2.8 million were also advanced to St. Nicholas Greek Orthodox Church and National Shrine by the Archdiocese in order for contractors to be paid in full.

His Eminence Archbishop Elpidophoros stated “I am pleased that our 2018 financial results were confirmed by the audit. There are unfilled budgeted positions at the Archdiocese and also a reprioritizing of needs that must be addressed. But as we do that, we must maintain a balanced budget and also eliminate the deficits of the past to ensure the Archdiocese remains on firm financial footing.”

The Archdiocese recently provided to the Executive Committee and Archdiocesan Council internally prepared interim financial statements for the quarter ended March 31, 2019, with those statements showing that an excess of revenues over expenses was also generated in the first quarter. (See attached [interim financial statements](#) and [budget to actual results](#)).

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