

Greek Orthodox Archdiocese of America 2024 Financial Results



Photo: Orthodox Observer/Dimitrios Panagos.

At its recent Archdiocesan Council meeting in Washington, DC, the Greek Orthodox Archdiocese of America released its audited 2024 financial statements <https://www.goarch.org/-/financial-statements>. The financial results for 2024 continued with the trend of the past seven years where budgets have been balanced, necessary liquidity was generated and the year ended with an excess of unrestricted revenues over expenses. Unrestricted revenues stood at \$36 million in 2024 versus \$34.7 million in the prior year or an increase of 4% while total revenues were \$39.8 million in 2024 representing an increase of \$4.2 million or 12% over 2023. Revenue growth was derived from the hosting of the Clergy-Laity Congress in July 2024 and improved returns on the Archdiocese's investment portfolio outperforming the benchmarks established for the portfolio. Total Commitment revenue from our parishes also increased by 3% in 2024 as approved by the Clergy-Laity Congress. Restricted revenues for National Ministries, the Archbishop's Nameday Gala benefitting our camping ministries across the Archdiocese and disaster relief fundraising efforts contributed to the resources

available to fund the Archdiocese's ministries and programs. The increase in revenues is a positive demonstration of the commitment of our parishes and our donors and stewards to the ministries of the Archdiocese.

Expenses stood at \$34.7 million in 2024 with \$7.3 million of that amount going directly to support our Metropolises under the Total Commitment program. Additional funding is also provided to the Metropolises for ministry programming and administrative support. The prioritized support of Hellenic College Holy Cross continued at \$3.5 million and total support by the Archdiocese to the Clergymen and Lay Employees Pension Plan stood at \$2.4 million or 20% of the total contributions made to the Pension Plan in 2024. Another \$15 million supported the Program Services of the Archdiocese including National Ministries, support of the Ecumenical Patriarchate at \$1.5 million, St. Michael's Home and disaster relief efforts. The Clergy-Laity Congress was supported through fundraising from Leadership 100, individual donors and registration fees of the delegates with no burden on the operating budget of the Archdiocese. The combination of strong revenues and expense controls resulted in an excess of \$1.6 million in unrestricted revenues over expenses and an additional \$3.8 million in restricted revenues over expenses. These funds will be held and reserved for Archdiocesan and Metropolis future commitments, support of affiliated institutions and National Ministry expansion.

"The financial results are a strong testament to the trust and support that our parishes and donors have placed in the Archdiocese to minister to the needs of the Church and our faithful," remarked His Eminence Archbishop Elpidophoros. "We remain committed to adhering to the highest standards of transparency and accountability in the spending of our resources in a responsible manner."

At the same meeting, the Archdiocesan Council also heard the report of the Audit Committee on the audit conducted by BDO of the Archdiocese's financial statements for 2024. The auditors expressed an unqualified opinion on the financial statements of the Archdiocese and proposed no adjustments to the financial statements as presented to them by the Archdiocese's finance team. In addition, for the eighth consecutive year, there were no material weaknesses in internal control as reported by the auditors. The lack of control deficiencies of any nature reflects the strong commitment by the Archdiocese to adhering to leading practices over financial processes, transparency in its financial reporting and accountability to those who have entrusted the Archdiocese with stewarding their contributions.

Further financial information, including the financial results for the first quarter of 2025, can be found at <https://www.goarch.org/-/financial-statements>.

[goarch.org](https://www.goarch.org)