

## **Greek Orthodox Archdiocese of America - 2021 Budget Approved**



At the December 15, 2020 Archdiocesan Council meeting, the Archdiocesan budget for 2021 was approved. His Eminence Archbishop Elpidophoros expressed his appreciation for the work done by all to accomplish this important task. "I wish to thank our faithful for all the effort put into building this balanced budget. In this year of personal and economic difficulties, it was especially hard to craft a balanced budget while maintaining flat Total Commitment revenues from our parishes and increasing support to Hellenic College Holy Cross. Those budget constraints necessitated notable changes in the affairs of our Archdiocese while still being balanced and having a contingency to meet unexpected expenses. I am pleased that this has been accomplished while increasing support to Hellenic College Holy Cross and also maintaining the additional \$1million annual commitment to our pension program. I am especially grateful for the support extended by the Eparchial Synod, Executive Committee, Finance Committee and the Archdiocesan Council in achieving this result."

The 2021 Total Commitment from parishes was held flat with 2020 and through a

resolution of the Clergy Laity Congress, individual Parish Total Commitment allocations (with few exceptions) would be maintained in 2021 at the 2020 level. The Total Commitment allocations to parishes has now been held flat in three of the four years ending in 2021.

In October 2017, the Archdiocese pledged to balance the budget and meet all financial commitments without increasing 2018 or 2019 Total Commitment allocations paid by parishes. That pledge was met through careful cash, budget and expense controls established by the Archdiocese. Implementing those controls resulted in an operating excess of revenues over expenses in 2018, 2019 and is expected for 2020. That discipline continues in the budgeting process just completed for the 2021 budget year.

In passing the budget, the Archdiocese increased support to Hellenic College Holy Cross to \$3.5 million –far surpassing prior levels of support indicating the Archdiocese’s commitment to meet the immediate cash needs of the School. The budget continues an additional \$1 million contribution to the pension plan first started in 2019. Other budget changes include some increases primarily in areas where the increases are unavoidable, such as insurance costs. Many departments and ministries budgets have experienced reductions in their budgets in order to maintain the balanced budget. However, the Archdiocese is grateful to Leadership 100 which each year provides support to many Archdiocese and Metropolis programs – much of which is used to fund programs that could not otherwise take place.

The Archdiocese maintains a \$5 million line of credit. The line of credit which began in 2018 with \$2 million in borrowings has never increased in borrowing under the line of credit. Borrowings were paid off completely in June 2019. No additional draws on the line of credit have taken place since then.

In other matters, it was noted that interim September 30, 2020 financial statements were provided to the Archdiocesan Council covering the financial position, statement of activities (income statement) and statement of cash flows, together with a comparison to budget. This continues the commitment made to have interim statements regularly presented for Archdiocesan Council meetings. Importantly, the provided financial statements confirmed that once again, the budget had been met and only unrestricted funds were used to cover operating needs. Changes to the Archdiocese’s Regulations in 2018 require preparing and distributing interim financial statements on a regular basis.

## Statements of Financial Position (Unaudited)

### Budget-to-Actual

In closing, His Eminence Archbishop Elpidophoros stated “I must emphasize that none of our progress is possible without the continued support of our parishes through their timely payments of Total Commitment allocations. Support that was extraordinarily difficult for many parishes in this past year. The officers and I express deep appreciation to our parishes for their ongoing support. In addition, I wish to emphasize that we are committed to finding additional revenue sources beyond the Total Commitment program to fund the pension program and other important needs of our Archdiocese.”

[goarch.org](http://goarch.org)