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Archdiocesan Finance Committee held Regularly Scheduled Meeting on April 13



On April 13, the Archdiocesan Finance Committee of the Archdiocesan Committee held its regularly scheduled meeting. The Finance Committee is led by presiding hierarch Metropolitan Nicholas of Detroit and is chaired by Archon Lazaros (Lou) Kircos. It is composed of two Archdiocesan Council members appointed by each Metropolis, as well as the Chancellor of each Metropolis. This meeting also included members of the individual Metropolis Finance Committees, as a significant portion of the meeting was devoted to activities that directly impact parishes and where the Metropolis Finance Committees have significant responsibilities such as parish Total Commitment, Benefits funding, or other areas that impact Metropolises or where direct contact with parishes is necessary.

During the meeting, Elaine Allen, Treasurer of the Archdiocese, presented a report outlining the financial health of the institution. “After many years of deficits, 2020 was the 3rd straight year where significant expense control kept expenses below revenues and helped to strengthen the financial position of the Greek Orthodox Archdiocese of America” remarked Mrs. Allen. In addition, she reported that

• In 2020, COVID-19 relief of approximately $1.1 million was distributed to Parishes and individuals within the Archdiocese.

• The PPP funds of $2.4 million received by the Archdiocese were made available

for sharing with the parishes.

• The Total Commitment sharing received by Metropolises reached a record high by considering PPP funds as part of the Total Commitment sharing formula.

• All obligations of the Archdiocese are current and no borrowings have been made on the line of credit since June of 2019.

• Commitments to Hellenic College Holy Cross, the Pension Plan for Clergy and Lay Employees and the Ecumenical Patriarchate were fully paid.

Mrs. Allen cautioned that although significant progress has been made, there is still a long way to go in improving the unrestricted resources of the Archdiocese to ensure financial stability in difficult times.

Maria Stefanis, Audit Committee Chair noted that the 2020 financial statement audit is proceeding as planned and that audited financial statements are expected for the Archdiocesan Council meeting scheduled in May.

Mr. Kircos shared with the representatives that Total Commitment receipts from Parishes are on track with historical experience even in this difficult second year of COVID-19. A record 86 Parishes have taken advantage of the Archdiocese's Total Commitment Prepayment Program earning $56,000 in discounts and prepaying a record $2.86 million in Total Commitment. On behalf of His Eminence Archbishop Elpidophoros, Metropolitan Nicholas and Mr. Kircos each expressed gratitude to those parishes for their demonstration of support for the Archdiocese.

In addition, the Metropolises were provided information on next year's Total Commitment sharing projections for Metropolises. The amount is expected to be approximately $800,000 less than the 2020 amount recently distributed to Metropolises. The information, which had been previously discussed, was provided to help Metropolises so they can begin to plan how this may impact them.

Lastly, the status of the new Benefits Funding (primarily pension funding) by parishes was reviewed. It was noted with great enthusiasm that in 2021 under the new program, 494 of the 540 Greek Orthodox Archdiocesan parishes are included in and contributing to the Benefits Funding program, as opposed to only 414 in the past. It was noted that 44 parishes have not yet begun 2021 payments and each Metropolis was asked to contact those parishes to determine the cause. Members were reminded that additional relief funds from the Federal government are available to help parishes if they are financially distressed.

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