

Archdiocese of America Executive Committee holds Spring Meeting



On Thursday, April 22, 2021, His Eminence Archbishop Elpidophoros of America convened virtually the regularly scheduled Spring meeting of the Executive Committee of the Archdiocesan Committee. Following an opening prayer, the Archbishop addressed the group, noting the joyful difference in how we would celebrate Pascha this year. “This, by no means, should allow us to relax our prudence and caution regarding the pandemic” His Eminence added. “I note that we are still meeting virtually. But it does mean that the life of the Church will be fully engaged on behalf of our parishioners.” Following that, His Eminence covered topics of interest to the Archdiocese including the upcoming visit of His All-Holiness Ecumenical Patriarch Bartholomew in the Fall of 2021, the recent solution to the Clergy and Lay Employee Pension Plan crisis, the Advisory Committee on the Charter, and of the course the Archdiocese’s joyful celebration of the Bicentennial of the Greek Revolution on March 25th.

Following His Eminence’s opening remarks, the Executive Committee heard from:

1. Vice President, John Catsimatidis who thanked the Archbishop for his leadership with the recent Greek Bicentennial events, and encouraged all members to begin planning and organizing the upcoming events of the Ecumenical Patriarch's trip, the Centennial celebration of the Archdiocese and the Clergy Laity Congress in New York in the summer of 2022.

2. Archon Michael Psaros, Chair of the Advisory Committee for the Charter delivered a report on the development of the Advisory Committee. The Advisory Committee is a large group so as to provide for broad representation from the Archdiocese. It was reiterated that the Advisory Committee will be soliciting and developing suggestions on how the current Charter can be modified and improved. These suggestions will then be submitted for consideration as the work on drafting the new Charter continues. The Patriarchate will eventually establish a "Joint Committee" of representatives from the Mother Church and the Archdiocese that will be responsible for drafting a new Charter.

3. Father James Greanias, Chair of the Archdiocese Benefits Committee spoke about the Pension Plan evolution and solution. He gave a thorough report, detailing how the ABC and Archdiocesan representatives worked together to allay the concerns of the plan participants. Father James thanked both His Eminence Archbishop Iakovos of blessed memory for the foresight of establishing such a plan, and His Eminence Archbishop Elpidophoros for finally solving the problem after so many years.

4. Elaine Allen, Treasurer of the Archdiocese and Archon Lazaros Kircos, Chair of the Finance Committee delivered the Finance Report in which they reported that the financial status of the Archdiocese, even in the midst of the ongoing pandemic remains strong, thanks to the support of our Parishes and the cost control measures of the Archdiocese.

The financial results for 2020 were discussed that highlighted the continued improved liquidity of the Archdiocese and increases to the unrestricted net asset balances at the end of the year. These improvements were as a result of continued financial support from our Parishes through the Total Commitment program as levels consistent with 2019, grants from Leadership 100 and other restricted resources and expenses being contained based on the available resources. The receipt of \$2.4 million in Paycheck Protection Program (PPP) funds that were shared with the Parishes also impacted the positive financial results. As a result, the Archdiocese had an excess of revenue over expenses for 2020. The audited financial statements are anticipated to be available in May of 2021 and will be

posted on the Archdiocese's website.

Ms. Allen also discussed the preliminary financial results for the first quarter of 2021 which continue the positive trend of 2020. Unrestricted revenues for the three months in 2021 were higher than the comparable period in 2020 due to higher expectations on the collections of Total Commitment revenues and spending more in restricted resources. Leadership 100 grants also increased in 2021 versus 2020. Finally, the Archdiocese received \$1.998 million in PPP funds in 2021 that were spent as required under their terms. Holding expenses flat with the prior year also contributed to the positive results.

Mr. Kircos discussed the final results of the Total Commitment program for 2020, the revenue sharing with the Metropolises through the Total Commitment program and anticipated impacts on the program in 2021. He also provided a status update on the new Benefits Funding program that was implemented at the beginning of 2021 and actions being taken to ensure Parish participation.

5. Maria Stefanis, Chair of the Audit committee presented regarding the new national audit standards for all the Metropolises which are in accordance with the 2019 Regulations amendments. These new standards will assist in the important goal of accountability and transparency across all of the Archdiocese, as well as understanding the financial condition of the Church of America.

6. Archdiocesan General Counsel, George Tsougarakis, presented a revised Whistleblower policy for consideration. This new policy was unanimously approved and adopted by the Executive Committee. Among the revisions are: (i) the policy's application to all Metropolises, Parishes and Monasteries of the Archdiocese; (ii) the implementation of a third party to collect whistleblower complaints; and (iii) a centralized system of investigation and reporting of complaints by the Archdiocesan Chancellor and General Counsel. The new policy will be implemented following the full Archdiocesan Council at the upcoming Spring Meeting.

7. Archdiocesan General Counsel, George Tsougarakis, provided a status report regarding certain outstanding litigation.

Following the reports, His Eminence Archbishop Elpidophoros thanked all of the members present, and wished them blessings for the approaching Holy Week and Pascha.

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