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Greek Orthodox Archdiocese of America Announces Positive 2021 Audited Financial Results and Interim Financial Results for 2022



The Greek Orthodox Archdiocese's Treasurer Elaine Allen reviewed the audited 2021 financial results at the recently concluded Clergy-Laity Congress and expressed her gratitude to all those involved who contributed to the positive financial results for the Archdiocese. In reviewing the financial results, Ms. Allen noted that without the support of parishes across the country, the significant financial achievements of the past few years would not have been possible. Audited financial results demonstrate 2021 as the fourth consecutive year in which the Archdiocese has met its budgets. Significant financial controls were implemented in 2018 to ensure that the budgets were realistic and that revenues and expenditures would be diligently monitored to stay within budget.

Ms. Allen stated "The financial statement audit was completed in April, the earliest in Archdiocesan history. This reflects on the quality and timely work of the Finance Department led by Fr. Soterios Baroody, Chief Financial Officer, and the significant improvement in financial controls implemented in recent years. That work allowed

us to distribute fully audited financial statements at this year's Clergy-Laity Congress. In addition to that, we have available and posted on the Archdiocese's website, the financial results for the first three months of this year. We believe that's the first time the Archdiocese has had first quarter results available for a Congress."

Revenues for 2021 were $40.7 million and included Total Commitment revenue from parishes of $22.9 million. This is the ninth consecutive year that Total Commitment revenue has achieved the amounts budgeted. His Eminence Archbishop Elpidophoros expressed his deep gratitude to the parishes for their support stating "Nothing in our Archdiocese is achievable without the support of our parishes and clergy. I'm deeply grateful for the love and commitment shown to our Archdiocese through the financial support of the Parishes. Despite the negative impact of the pandemic, but they have continued their support because of their love of the Church. I am very appreciative of their efforts".

Assets without donor restrictions stand at $6.2 million at December 31, 2021 and grew $2.0 million during the year. Donor restricted accounts were used solely for their intended purposes, and no restricted funds had been used to cover operating expenses. Ms. Allen was especially pleased to note that all commitments had been met on a timely basis throughout the year including $3.5 million in grants to Hellenic College Holy Cross and a $1 million extra contribution to the Archdiocese's pension plan for clergymen and lay employees. This was accomplished without using any of the $5 million available through the Archdiocese's line of credit which has not been used since June of 2019.

In discussing the results of the first quarter of 2022, Ms. Allen noted that the Archdiocese is on track to complete its fifth consecutive year of meeting its budget. She was pleased to announce that the $1,050,000 budgeted as an additional contribution the Archdiocese's pension plan for calendar 2022 was paid in full in January of this year. "This early payment to the pension plan is a demonstration by the Archdiocese of its commitment to the success of the pension plan and our support of the Archdiocese Benefit Committee in our joint efforts to properly fund the retirement benefits of our clergy."

Ms. Allen further commented "Unrestricted and unexpected legacy gifts played an important role in in the Archdiocese's growth in net assets. This is one reason we pushed for the establishment of a new ministry at the Archdiocese to assist parishes in establishing planned giving programs. We know many of our Greek Orthodox faithful want to help the church, even after their lifetimes." The Planned Giving Parish Program is a new ministry established in the 2023 budget with

funding at $200,000 to assist parishes in establishing their own planned giving programs.

Audited financial statements for 2021 and prior years together with interim financial statements can be found at:

www.goarch.org/departments/finance

goarch.org