

Greek Orthodox Archdiocese of America Releases Financial Results



The Greek Orthodox Archdiocese of America has released its audited 2022 and its first quarter of 2023 financial results <https://www.goarch.org/-/financial%20statements> . These financial results demonstrate the continued healthy financial status of the Archdiocese due to the strong support of its parishes and donors and the stringent cost controls implemented beginning in 2018 and continuing through today. The financial results for 2022 mark the fifth straight year where the budget of the Archdiocese has been balanced and an excess of unrestricted revenue over expenses generated. Unrestricted revenues of \$38.2 million for 2022 were higher than 2021 by \$4.9 million due to the Clergy-Laity Congress in July of 2022, the activities celebrating the Centennial of the Archdiocese, spending of restricted contributions received in the prior year and resurgence of ministry revenue after the pandemic. Contributions from Leadership 100 stood at \$4.3 million in 2022 compared to \$1.9 million in 2021 and included a multi-year \$2 million gift for the benefit of St. Michael's Home. Total Commitment revenue from our parishes increased in 2022 as approved by the Clergy-Laity Congress. The increase in revenues in all categories demonstrates the vibrancy of

the Archdiocese and the commitment by the faithful to our ministries.

Expenses stood at \$37.4 million in 2022 with \$7 million of that amount going directly to support our Metropolises. Additional support is given to the Metropolises through services by the Archdiocese that are provided at no charge. Prioritized support of Hellenic College Holy Cross continued at \$3.5 million and total support by the Archdiocese of the Clergymen and Lay Employees Pension Plan stood at \$1.7 million. Another \$15 million supported the Program Services of the Archdiocese including National Ministries, support of the Ecumenical Patriarchate and disaster relief grants. The Clergy-Laity Congress coupled with the Centennial activities of the Archdiocese were supported through fundraising from Leadership 100, the Metropolises, private foundations and individual donors and did not burden the operating budget of the Archdiocese. In total, an excess of \$822,000 in unrestricted revenues over expenses was achieved in 2022 while there was a deficit in the overall change in net assets due to the investment losses recognized on the endowment investment portfolio commensurate with the financial markets and expenditure of restricted funds.

The first quarter of 2023 financial results were consistent with the trend in 2022 and within our expectations. Total Commitment revenues from our parishes remain on pace to meet our 2023 budgeted amounts and our cash flow was positive for the quarter. The additional \$1.2 million budgetary commitment to the Pension Plan for 2023 was completely paid to the Pension Plan in the first quarter of 2023 allowing the pension plan to invest the assets for the benefit of the clergy and lay participants. Funding for Hellenic College Holy Cross continued in the first quarter of 2023 based on the cash needs of the School.

“These financial results reflect the continued support of our parishes and donors to the ministries of our Archdiocese and our spending consistent with our priorities in a fiscally responsible fashion,” said His Eminence Archbishop Elpidophoros. “We remain committed to sharing our finances with our faithful in an open and transparent manner.”

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