

Greek Orthodox Archdiocese of America

Financial Statements
Years Ended December 31, 2022 and 2021

Greek Orthodox Archdiocese of America

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Greek Orthodox Archdiocese of America

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Independent Auditor's Report

His Eminence Archbishop Elpidophoros of America
and the Members of the Archdiocesan Council
The Greek Orthodox Archdiocese of America
New York, New York

Opinion

We have audited the financial statements of the Greek Orthodox Archdiocese of America (the Archdiocese), which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Archdiocese as of December 31, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Archdiocese and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Archdiocese's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Archdiocese's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Archdiocese's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

BDO USA, LLP

April 28, 2023

Greek Orthodox Archdiocese of America

Statements of Financial Position

<i>December 31,</i>	2022	2021
Assets		
Cash and cash equivalents	\$ 4,273,231	\$ 14,426,937
Certificates of deposit	3,250,000	-
Accounts receivable, net	76,568	125,227
Contributions receivable	3,044,750	2,227,719
Total commitment receivable	617,110	761,862
Investments, at fair value	20,149,652	14,142,813
Inventory, net	247,336	288,393
Due from St. Nicholas Greek Orthodox Church and National Shrine	2,963,896	2,963,896
Due from other related entities	815,555	349,161
Other receivables and other assets	630,758	790,630
Fixed assets, net	4,910,863	4,957,633
Beneficial interest in split-interest trusts	546,810	706,082
Investments held for others	3,116,241	3,942,833
Total Assets	\$ 44,642,770	\$ 45,683,186
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 928,397	\$ 940,912
Deferred revenue	229,164	170,520
Total commitment sharing payable	513,327	909,831
Long-term debt, net	5,133,795	4,953,249
Other postretirement benefits obligations	6,197,321	4,531,134
Liability for funds held for others	3,116,241	3,942,833
Total Liabilities	16,118,245	15,448,479
Commitments and Contingencies		
Net Assets		
Without donor restrictions	7,053,421	6,230,752
With donor restrictions	21,471,104	24,003,955
Total Net Assets	28,524,525	30,234,707
Total Liabilities and Net Assets	\$ 44,642,770	\$ 45,683,186

See accompanying notes to financial statements.

Greek Orthodox Archdiocese of America

Statement of Activities

Year ended December 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and Other Support			
Total commitment	\$ 23,892,566	\$ -	\$ 23,892,566
Contributions and grants	872,080	3,419,595	4,291,675
Leadership 100 grants	-	3,959,500	3,959,500
Clergy-Laity Congress and Centennial Celebrations:			
Contributions and grants	-	2,061,792	2,061,792
Registration and exhibit fees	686,502	-	686,502
Program revenue	2,433,004	-	2,433,004
Investment income (loss), net	116,594	(1,810,969)	(1,694,375)
Change in fair value of beneficial interest in split-interest trusts	-	(159,272)	(159,272)
Other income	177,566	-	177,566
Net assets released from restrictions	10,003,497	(10,003,497)	-
Total Revenues and Other Support	38,181,809	(2,532,851)	35,648,958
Expenses			
Program services:			
Education (including grants of \$6,000,000 to Hellenic College)	10,444,326	-	10,444,326
Metropolis Ministries	6,970,559	-	6,970,559
Orthodoxy in the World (including a grant of \$1,510,000 to Ecumenical Patriarchate and expenses of \$65,690 for the Patriarchal Visit)	2,730,895	-	2,730,895
Communications	1,725,918	-	1,725,918
Community (including grants to St. Michael's Home, Inc. of \$500,000)	2,085,826	-	2,085,826
Clergy-Laity Congress	1,443,305	-	1,443,305
Centennial Celebrations	660,019	-	660,019
Greek fires relief	872,368	-	872,368
Ukraine humanitarian relief	300,000	-	300,000
Total Program Services	27,233,216	-	27,233,216
Supporting services:			
General and administrative	10,125,924	-	10,125,924
Total Supporting Services	10,125,924	-	10,125,924
Total Expenses	37,359,140	-	37,359,140
Changes in Net Assets	822,669	(2,532,851)	(1,710,182)
Net Assets, beginning of year	6,230,752	24,003,955	30,234,707
Net Assets, end of year	\$ 7,053,421	\$ 21,471,104	\$ 28,524,525

See accompanying notes to financial statements.

Greek Orthodox Archdiocese of America

Statement of Activities

Year ended December 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and Other Support			
Total commitment	\$ 22,943,787	\$ -	\$ 22,943,787
Contributions and grants (including \$1,098,366 restricted for Patriarchal Visit)	335,190	5,732,910	6,068,100
Bequests	940,000	5,870,591	6,810,591
In-kind contributions	12,907	-	12,907
Leadership 100 grants	-	1,927,100	1,927,100
Program revenue	811,679	-	811,679
Investment income, net	40,177	1,576,926	1,617,103
Change in fair value of beneficial interest in split-interest trusts	-	43,279	43,279
Other income	476,545	-	476,545
Net assets released from restrictions	7,743,190	(7,743,190)	-
Total Revenues and Other Support	33,303,475	7,407,616	40,711,091
Expenses			
Program services:			
Education (including grants of \$3,500,000 to Hellenic College)	6,738,343	-	6,738,343
Metropolis Ministries	6,638,414	-	6,638,414
Orthodoxy in the World (including grants of \$1,506,000 to Ecumenical Patriarchate and expenses of \$742,139 for the Patriarchal Visit)	3,253,358	-	3,253,358
Communications	1,527,065	-	1,527,065
Community (including grants to St. Michael's Home, Inc. of \$2,150,000)	4,744,202	-	4,744,202
Greek fires relief	240,000	-	240,000
Other disaster relief	159	-	159
Total Program Services	23,141,541	-	23,141,541
Supporting services:			
General and administrative	9,614,294	-	9,614,294
Total Supporting Services	9,614,294	-	9,614,294
Total Expenses	32,755,835	-	32,755,835
Changes in Net Assets, before government grant, net	547,640	7,407,616	7,955,256
Government Grant, Net	1,419,993	-	1,419,993
Changes in Net Assets	1,967,633	7,407,616	9,375,249
Net Assets, beginning of year	4,263,119	16,596,339	20,859,458
Net Assets, end of year	\$ 6,230,752	\$ 24,003,955	\$ 30,234,707

See accompanying notes to financial statements.

Greek Orthodox Archdiocese of America

Statements of Cash Flows

<i>Year ended December 31,</i>	2022	2021
Cash Flows from Operating Activities		
Changes in net assets	\$ (1,710,182)	\$ 9,375,249
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation	291,183	262,725
Amortization of financing costs	38,694	41,636
Net change in fair value of investments	1,917,179	(1,377,722)
Loss on disposition of fixed assets	-	22,000
Change in fair value of beneficial interest in split-interest trusts	159,272	(43,279)
Changes in assets and liabilities:		
Accounts receivable, net	48,659	(51,520)
Contributions receivable	(817,031)	(1,026,955)
Inventory, net	41,057	95,660
Due from other related entities	(466,394)	(176,582)
Other receivables and other assets	159,872	(344,915)
Total commitment receivable and sharing payable, net	(251,752)	1,478,203
Accounts payable and accrued expenses	(12,515)	97,247
Deferred revenue	58,644	(10,200)
Pension and other accrued postretirement benefits obligations	1,666,187	2,153,571
Net Cash Provided by Operating Activities	1,122,873	10,495,118
Cash Flows from Investing Activities		
Additions to certificates of deposit	(3,250,000)	-
Purchases of investments	(32,104,394)	(15,673,292)
Proceeds from sales of investments	24,180,376	15,166,875
Purchases of fixed assets, net	(244,413)	(233,025)
Net Cash Used in Investing Activities	(11,418,431)	(739,442)
Cash Flows from Financing Activities		
Proceeds from loans	350,000	-
Payments on loans	(208,148)	(196,786)
Net Cash Provided by (Used in) Financing Activities	141,852	(196,786)
Net (Decrease) Increase in Cash and Cash Equivalents	(10,153,706)	9,558,890
Cash and Cash Equivalents, beginning of year	14,426,937	4,868,047
Cash and Cash Equivalents, end of year	\$ 4,273,231	\$ 14,426,937
Additional Cash Flow Information		
Interest paid	\$ 196,668	\$ 214,133

See accompanying notes to financial statements.

Greek Orthodox Archdiocese of America

Notes to Financial Statements

1. Organization and Nature of Activities

The Greek Orthodox Archdiocese of America (the Archdiocese) is the administrative body of the Greek Orthodox Church in America (the Church). The Archdiocese receives significant funding from its parishes located throughout the United States.

The Archdiocese is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and similar state and local provisions. Therefore, no provision for income taxes has been made in the accompanying financial statements. In addition, the Archdiocese has been determined not to be a private foundation within the meaning of Section 509(a) of the IRC.

The Archdiocese is related to a number of other entities by virtue of its charter with the Ecumenical Patriarchate, and by certain common board membership. The accompanying financial statements do not include the financial position, changes in net assets, and cash flows of the following affiliated organizations:

- Holy Metropolises of Atlanta; Boston; Chicago; Denver; Detroit; New Jersey; Pittsburgh; and San Francisco and the Direct Archdiocesan District (combined, these are referred to as the Metropolises).
- Hellenic College, Inc. (Hellenic College)
- Greek Orthodox Archdiocesan Cathedral of the Holy Trinity
- Saint Basil Academy
- Greek Orthodox Ladies Philoptochos Society, Inc.
- St. Michael's Home, Inc.
- Order of Saint Andrew the Apostle/Archons of the Ecumenical Patriarchate
- The Ecumenical Patriarch Bartholomew Foundation
- Archdiocesan Presbyters Council
- The Archbishop Iakovos Leadership 100 Endowment Fund, Inc. (Leadership 100)
- St. Nicholas Greek Orthodox Church and National Shrine (St. Nicholas)
- Friends of St. Nicholas, Inc.
- St. Photios Greek Orthodox National Shrine
- National Sisterhood of Presvyteres
- National Forum of Greek Orthodox Musicians
- Greek Orthodox Military and Institutional Chaplains
- Retired Clergy Association

Greek Orthodox Archdiocese of America

Notes to Financial Statements

Program Services

The total commitment received from parishes and the grants and contributions from donors enable the Archdiocese to operate various programs, primarily in the following areas:

Education - The Archdiocese promotes and supports programs that enhance religious and Greek education, youth and young adult ministries, and the summer camp experience at its Ionian Village in Greece. Religious education includes the production of content in an array of themes related to the Church and its ministry, as well as the Sunday School program. Greek education supports the production of resources for Greek schools and families around the country. The youth and young adult ministries are focused on helping the younger members of the Church to feel spiritually connected to the Church through various programs, such as Effective Christian Ministry curricula training, development of camp curricula, educational online video series, and youth retreats at parishes throughout the Archdiocese. The Ionian Village summer camp brings together American high school students abroad for an exciting religious, cultural, and educational experience with peers. Youth retreat programs are also run by the Ionian Village during other times of the year. Direct grants to Hellenic College are also included in this program and are further discussed in Note 13.

Metropolis Ministries - A portion of the total commitment supports each Metropolis by funding certain Metropolis clergy and administrative staff salaries and benefits, insurance, and other expenses of the Metropolis. In addition, under a revenue-sharing formula, the Archdiocese remits to each Metropolis a portion of the total commitment revenue after deducting the respective Metropolis expenses funded by the Archdiocese.

During 2021, the Archdiocese included the government grants received (see Contributions and Grants in Note 2 for the revenue-sharing formula). The commitment-sharing payable of \$909,831 at December 31, 2021 included \$473,331 of the 2021 government grant of \$1,893,324. This amount was presented as a deduction from government grant revenue in the accompanying statement of activities for the year ended December 31, 2021. There were no government grants in 2022.

Orthodoxy in the World - In conjunction with the Ecumenical Patriarchate, the Archdiocese, through its relevant departments and personnel, maintains, and coordinates relationships with other Orthodox jurisdictions in America, Christian denominations and inter-Christian organizations, other faiths and interfaith groups, and global affairs, especially the United Nations. Expenses include department personnel costs and Metropolitan travel to synods at the Ecumenical Patriarchate and special events. Direct grants to the Ecumenical Patriarchate are also included in this program and are further discussed in Note 13.

The Archdiocese celebrated the visit to the United States of His All-Holiness Ecumenical Patriarch Bartholomew in 2021 (the Patriarchal Visit).

Greek Orthodox Archdiocese of America

Notes to Financial Statements

Total contributions and grants received and expenses incurred related to the Patriarchal Visit follow:

	Cumulative Amounts as of December 31, 2021	Year Ended December 31, 2022	Cumulative Amounts as of December 31, 2022
Contributions and Grants	\$ 1,373,366	\$ -	\$ 1,373,366
Expenses			
Professional fees and other outside services	94,769	-	94,769
Scholarships, grants, and other assistance	193,883	18,359	212,242
Transportation, travel, meals, and related expenses	397,354	37,356	434,710
Facilities expense	14,923	-	14,923
Books, videos, and other educational and religious materials	41,359	9,975	51,334
Postage and delivery services	2,711	-	2,711
Dues, fees, and subscriptions	127	-	127
Equipment and supplies	56,276	-	56,276
Total Expenses	801,402	65,690	867,092
Excess of Contributions and Grants Over Expenses	571,964	(65,690)	506,274
Less: amounts allocated to support charitable activities of Ecumenical Patriarchate:			
Ukraine humanitarian relief	-	(100,000)	(100,000)
Other charitable and community services	-	(214,976)	(214,976)
	-	(314,976)	(314,976)
Unexpended Contributions and Grants	\$ 571,964	\$ (380,666)	\$ 191,298

Communications - The Archdiocese maintains resources that promote communication of current events within the Archdiocese. The communications office issues press releases and special announcements, produces and broadcasts special events, and monitors and oversees all social media activities. The Internet Ministries department ensures that current, accurate, and relevant materials are circulated online. The Internet Ministries department also maintains the websites of the Archdiocese, the Ecumenical Patriarchate, and a number of organizations or groups related to the Church. Services, such as website maintenance, bulletin builder, and live streaming may be provided for a fee to parishes within and outside the jurisdiction of the Archdiocese.

Community - The Archdiocese's community activities comprise a wide-range of functions and departments, including registry, public relations, archives, philanthropy, and family care. Registry maintains sacramental records (baptism, marriage, divorce, death, etc.) of individuals within the Archdiocese. The public relations department promotes the presence of the Archdiocese in the public sphere, especially in governmental and global relations, as well as coordinates certain affairs of the Ecumenical Patriarchate. The archives department catalogs the historical record of the Archdiocese and major events of the Church. Philanthropy provides financial and medical assistance to retired clergy, widowed presbyters, and those in severe need. It also maintains scholarship funds offered by donors. Grants to support the construction of the expanded St. Michael's Home, Inc. are also included in this program, as further discussed in Note 13.

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Notes to Financial Statements

Clergy-Laity Congress - The Clergy-Laity Congress, the legislative body of the Archdiocese, is convened biennially and presided over by the Archbishop. It is concerned with all matters, other than doctrinal or canonical, affecting the life, growth, and unity of the Church, the institutions, finances, administration, and educational and philanthropic concerns. The annual total commitment revenue goal for the Archdiocese is determined during the Clergy-Laity Congress. The delegates to the Clergy-Laity Congress are pastors and elected lay representatives. The 2022 Clergy-Laity Congress was hosted by the Archdiocese in New York City, New York from July 3 to July 7, 2022.

Centennial Celebration of the Greek Orthodox Archdiocese of America (the Centennial Celebration) - Over the course of 2022 and continuing into 2023, the Archdiocese celebrates its 100-year anniversary, both in online media and in-person activities. The highlights of the Centennial Celebration in 2022 took place at the Clergy-Laity Congress in New York City and featured a historical exhibit, a grand banquet, and, most especially, the consecration of St. Nicholas at the World Trade Center. Other cultural events, including a traveling exhibit, and the issuance of a commemorative journal and publications, are planned for 2023.

The revenue and expenses of the 2022 Clergy-Laity Congress and the Centennial Celebration through December 31, 2022 were as follows:

Revenues and Other Support

Contributions and grants, including sponsorships and journal advertising	\$	2,061,792
Registration and exhibit fees		686,502
Other sources		75,949

Total Revenues and Other Support		2,824,243
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Expenses

Clergy-Laity Congress:		
Professional fees and other outside services		251,849
Scholarships, grants, and other assistance		58,458
Transportation, travel, meals, lodging, and related expenses (including hotel contractual obligation of \$150,000)		737,381
Print, digital, and video production		240,024
Membership and fees		83,387
Equipment and supplies		53,708
Other expenses		18,498

Total Clergy-Laity Congress Expenses		1,443,305
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Centennial Celebrations:		
Professional fees and other outside services		31,814
Scholarships, grants, and other assistance		74,182
Print, digital, and video production		544,793
Equipment and supplies		7,377
Other expenses		1,853

Total Centennial Celebrations Expenses		660,019
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Total Expenses		2,103,324
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Restricted for Continuing Centennial Celebrations Activities and Events (Note 10)	\$	720,919
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Greek Orthodox Archdiocese of America

Notes to Financial Statements

As of April 28, 2023, the costs of commemorative journals to be distributed to benefactors, video and print production, transportation, and storage of the traveling exhibit and other cultural events to be held during 2023 totaled approximately \$250,000. Contributions associated with the commemorative journal will be released from restriction once the journal is produced and distributed.

Disaster Relief - The Archdiocese participates in relief efforts in the event of major fire, global conflicts, and natural disasters, primarily through solicitation of contributions from parishioners and other donors and distribution of aid to those in need of assistance in the affected areas. During 2021, the Archdiocese launched a relief program to provide support to families and organizations affected by multiple wildfires in Greece during the summer of 2021. Amounts raised during 2022 and 2021 totaled \$8,159 and \$1,134,332, respectively. Greek fire relief assistance expense totaled \$872,368 and \$240,000 in 2022 and 2021, respectively.

In response to the tragic humanitarian crisis in Ukraine that began in 2022, and the immediate aid needed there, the Archdiocese commenced major fundraising efforts to help those most affected by the crisis. Together with unexpended restricted funds available for this cause, the Archdiocese has raised a total for \$685,173 during 2022. Of this amount, the Archdiocese has to date contributed a total of \$300,000 towards the Ukrainian relief efforts in 2022. The remaining \$385,173 and any funds raised in the future will be dedicated towards this cause and included within with donor restricted net assets (see Note 10).

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) using the accrual basis of accounting.

Classifications of Net Assets

The classification of a not-for-profit organization's net assets and its support, revenue, and expenses is based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of the two classes of net assets—with donor restrictions and without donor restrictions—be displayed in a statement of financial position and that the amount of change in each of those classes of net assets be displayed in a statement of activities.

These classes are defined as follows:

Without Donor Restrictions - This class consists of net assets that are not subject to donor-imposed stipulations and that may be expended for any purpose in performing the primary objectives of the Archdiocese. Included within net assets without donor restrictions is a board-designated fund, the Cathedral Fund, that was designated by Archbishop Iakovos, to be used, upon approval, for the benefit of the Greek Orthodox Archdiocesan Cathedral of the Holy Trinity and Cathedral-related projects. As of December 31, 2022 and 2021, the Cathedral Fund had balances of \$439,790 and \$434,550, respectively, which are included in investments in the accompanying statements of financial position.

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Notes to Financial Statements

With Donor Restrictions - This class consists of net assets resulting from contributions and other inflows of assets whose use by the Archdiocese is limited by donor-imposed stipulations that either expire by the passage of time or can be fulfilled and removed by the actions of the Archdiocese pursuant to those stipulations. When such stipulations end or are fulfilled, such net assets are reclassified to net assets without donor restrictions and reported as net assets released from restrictions in the statements of activities.

Included within net assets with donor restrictions is a Board-designated Endowment Fund for Greek Education established in 2021 by the Archdiocese in the amount of \$1,000,000 to be administered in conjunction with the High Council for Greek Education. The Archdiocese funded this endowment from a portion of the proceeds of one of the bequests it received during the year restricted for use by the schools of the Archdiocese.

Net assets with donor restrictions also include net assets resulting from contributions whereby the principal has been stipulated by the donor to be held and invested in perpetuity and the income used in accordance with the donor's stipulations, if any.

Cash and Cash Equivalents

For the purposes of the statements of cash flows, the Archdiocese considers all highly liquid instruments purchased with a maturity of three months or less to be cash equivalents, except for those cash equivalents that are included in the Archdiocese's investment portfolio, which are held for long-term purposes.

Certificates of Deposit

Certificates of deposit (CDs) are held with a local financial institution (the Bank). Each of the CDs has a term of six months from the date of deposit and automatically renews for six-month periods unless a different renewal period is designated. The CDs earn interest at 4.40% a year, compounded daily and credited monthly, and may be withdrawn during the respective term of the CDs. Withdrawal of deposit prior to maturity of the CD is subject to a penalty equivalent to 90 days' interest. The CDs are reported at cost, which approximates fair value.

Investments, at Fair Value

Investments in money market funds, mutual funds, and equity securities are reported at fair value based on published unit values or quoted market prices in active markets as of the reporting date. Investments in debt securities are measured using quoted market prices where available. If quoted market prices for debt securities are not available, the fair value is determined using an income approach valuation technique that considers, among other things, rates currently observed in publicly traded markets for debt with similar terms to companies with comparable credit risk, the issuer's credit spread, and illiquidity by sector and maturity. All investments are managed by outside investment advisors subject to the review, approval, and control by the Archdiocese. Such valuations involve assumptions and methods that are reviewed by the Archdiocese.

Purchases and sales of securities are reflected on a trade-date basis. Gains and losses on sales of securities are determined based on average cost and are recorded in the statements of activities in the period in which the securities are sold. Dividends and interest are recognized as earned. Contributed investments are valued at their fair market value on the date received.

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Notes to Financial Statements

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the accompanying financial statements.

Fair Value Measurements

Professional standards establish a framework for measuring fair value and expand the disclosures about fair value measurements. U.S. GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in a principal or most advantageous market. Fair value is a market-based measurement that is determined based on inputs, which refer broadly to assumptions that market participants use in pricing assets or liabilities. These inputs can be readily observable, market corroborated, or unobservable. U.S. GAAP established a fair value hierarchy, which prioritizes the inputs to valuation techniques used to measure fair value in three broad levels. The standard requires that assets and liabilities be classified in their entirety based on the level of input that is significant to the fair value measurement. Assessing the significance of a particular input may require judgment considering factors specific to the asset or liability and may affect the valuation of the asset or liability and their placement within the fair value hierarchy. The Archdiocese classifies fair value balances based on the fair value hierarchy defined by U.S. GAAP, as follows:

Level 1 - This level consists of quoted prices that are available in active markets for identical assets or liabilities as of the measurement date.

Level 2 - This level consists of pricing inputs other than quoted prices in active markets, which are either directly or indirectly observable as of the measurement date. The nature of these securities includes investments for which quoted prices are available but traded less frequently and investments that are fair valued using other securities, the parameters of which can be directly observed. Bonds securities are priced by the Archdiocese's custodian using nationally recognized pricing services. Bond securities generally do not trade on a daily basis. For these securities, the pricing services prepare estimates of fair value measurements using their proprietary pricing applications, which include available relevant market information, benchmark curves, benchmarking of similar securities, sector groupings, and matrix pricing. These investments are classified as Level 2.

Level 3 - This level consists of securities that have little to no pricing observability as of the measurement date. These securities are measured using management's best estimate of fair value, where the inputs into the determination of fair value are not observable and require significant management judgment or estimation. Also included in Level 3 are investments measured using a net asset value (NAV) per share, or its equivalent, that can never be redeemed at NAV at the statement of financial position date or in the near term or for which redemption at NAV is uncertain due to lockup periods or other investment restrictions.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Archdiocese. The Archdiocese considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorization of a financial instrument within the

Greek Orthodox Archdiocese of America

Notes to Financial Statements

hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Archdiocese's perceived risk of that instrument.

Risks and Uncertainties

The Archdiocese's investments consist of a variety of investment securities and investment funds. Investments in general are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of the Archdiocese's investments will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.

Inventory

Inventory is valued at the lower of cost or market. Such inventory consists primarily of religious books, publications, and other program-related literature and materials. No provision for slow-moving inventory was required for the years ended December 31, 2022 and 2021. Inventory write-offs totaled \$32,585 and \$211,551 during 2022 and 2021, respectively. As of December 31, 2022 and 2021, the reserve for slow-moving inventory amounted to \$80,864 and \$113,449, respectively, which is presented as a deduction from inventories in the accompanying statements of financial position.

Receivables

Management maintains an allowance for estimated losses that may arise from the inability of customers and other debtors to pay their obligations to the Archdiocese. The allowance is set at a level based on the consideration of the type of receivable, responsible party, the known financial condition of the respective party, historical collection patterns, and comparative aging. The estimates are reviewed periodically and, if the financial condition of a party changes significantly, management will evaluate the recoverability of any receivables from that organization and write off any amounts that are no longer considered to be recoverable. Any payments subsequently collected on such receivables are recorded as income in the period received.

Accounts receivable written off during 2022 totaled \$57,936 and no allowance was required as of December 31, 2022. There were no write-offs during 2021. The allowance for doubtful accounts at December 31, 2021 amounted to \$38,000.

Fixed Assets, Net

Land, buildings, building improvements, and equipment are recorded at cost or, if donated, at fair market value at the date of the gift, less accumulated depreciation. The Archdiocese maintains a capitalization threshold of \$3,500 for each land, buildings, and equipment item with a useful life of more than one year. Depreciation is calculated on a straight-line basis.

The estimated useful lives of the assets are as follows:

Asset Category	Years
Building and improvements	40
Furniture, fixtures, and equipment	3 to 10
Website development cost	5
Fine arts	3

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Notes to Financial Statements

Impairment of Fixed Assets

The Archdiocese reviews fixed assets for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be fully recoverable. An impairment loss would be recognized when the future cash flows from the use of the asset are less than the carrying amount of that asset. As of December 31, 2022 and 2021, there were no such losses.

Due to/from Other Related Entities

Amounts due to/from other related entities represent amounts owed to and/or expenses paid on behalf of Archdiocesan affiliates.

Beneficial Interest in Split-Interest Trusts Held by Others

The Archdiocese is the beneficiary of perpetual trusts whereby the donors contributed assets to third-party trustees. The trustees distribute investment income annually to the Archdiocese and the other named beneficiaries in the percentages specified in the trust documents. These distributions are reported as an increase in net assets in the statements of activities based on the existence or absence of donor-imposed restrictions.

The Archdiocese values the trusts at their fair values, which are represented by the percentage ownership of the assets in the trusts. Changes in the fair value of the trusts' assets are reported in the statements of activities within net assets with donor restrictions.

Funds Held for Others

The Archdiocese holds funds, consisting of cash and investments, on behalf of other parties. As these funds can be used or directed by the Archdiocese only in accordance with the other parties' direction, a liability for funds held for others is recorded. The assets and the related liabilities are stated at fair value in the accompanying statements of financial position. Additions, disbursements, investment income, and any unrealized gain or loss on the investments are recognized as increases or decreases in assets and liability and are not reported in the accompanying statements of activities.

Total Commitment

Total commitment represents the annual financial assessment to every parish in the Archdiocese to help support the mission of the Church. The unpaid total commitment at the end of the year is recorded as a receivable, net of an allowance for doubtful accounts, if required.

The total commitment is determined at the biennial Clergy-Laity Congress, which amounted to approximately \$23,680,000 and \$23,100,000 for 2023 and 2022, respectively.

Contributions and Grants

The Archdiocese records contributions of cash and other assets when an unconditional promise to give such assets is received from a donor. Contributions are recorded at the fair value of the assets received and are reported as an increase in net assets without donor restrictions unless the use of the related assets is limited by donor-imposed restrictions.

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Contributions not expected to be received within one year are recognized as support with donor restrictions and are discounted using a risk-adjusted discount rate assigned in the year the pledge originates.

The Archdiocese reports gifts of property and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire assets are reported as with donor restrictions. Absent explicit donor stipulations about how long such assets must be maintained, the Archdiocese reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Unconditional bequests (donations received under terms of a will) are reported as revenues when notification of the bequest is received, the amount is reasonably determinable, and the probate court declares the will valid.

Donated goods and services used by the Archdiocese are recorded as in-kind contributions at their estimated fair value at the date of receipt. During 2021, the Archdiocese received, on a pro-bono basis, legal services with an estimated value of \$12,907. This amount is presented in the accompanying statements of activities as in-kind contribution revenue without donor restrictions and in-kind program expenses (see in-kind professional services in Note 3). The Archdiocese did not receive in-kind contributions during 2022.

Contributions that are restricted by donors in perpetuity are recorded as permanently restricted within net assets with donor restrictions. The income is used for operating purposes when expenditures satisfy the donors' restrictions, and such amounts are appropriated for expenditure by the Archdiocese. Income amounts that exceed related expenditures during a fiscal period remain as net assets with donor restrictions.

Investment return on contributions with donor restrictions is recorded in the net assets without donor restrictions class unless the investment return is explicitly restricted by the donor to be used for the same purpose as the contribution.

On January 29, 2021, the Archdiocese obtained a loan in the principal amount of \$1,998,000 from the Small Business Administration (SBA) pursuant to the provisions of the Economic Aid to Hard-Hit Small Businesses, Nonprofits, and Venues Act (the Economic Aid Act) that was enacted into law on December 27, 2020. The loan proceeds included \$104,676 for two related entities. The Economic Aid Act adopted the provisions of the Paycheck Protection Program (the PPP) under the Coronavirus Aid, Relief, and Economic Security Act, primarily with respect to interest rate and loan forgiveness requirements. The Archdiocese utilized all of the PPP loan proceeds on qualifying payroll costs and maintained the required level of full-time-equivalent employees, in accordance with the requirements for loan forgiveness under the PPP. The loan was forgiven by the SBA on December 20, 2021.

The Archdiocese accounted for the loan as a conditional grant and met the conditions for revenue recognition and was presented as a government grant on the statement of activities for the year ended December 31, 2021 in the amounts of \$1,419,993, net of the amounts for the related entities and the portions included in the total commitment sharing due to the Metropolises.

Through the year ended December 31, 2021, the Archdiocese received contributions from the capital campaign launched in priors on behalf of and for the rebuilding of St. Nicholas. These contributions were accounted for as agency transactions and were remitted to Friends of St. Nicholas, Inc. Any

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Notes to Financial Statements

unremitted funds are reported in the statements of financial position as cash held for St. Nicholas with a corresponding liability (see Note 7). For the year ended December 31, 2022, no additional funds were received for Friends of St. Nicholas, Inc.

Revenue Recognition

The Archdiocese recognizes revenue from contracts with customers when control of the promised goods and services is transferred to outside parties in an amount that reflects the consideration that the Archdiocese expects to be entitled to in exchange for goods and those services. As required by U.S. GAAP, the Archdiocese has identified its program revenues, which consist of registration fees, exhibit fees, sales of religious books, Greek education books, publications, and program-related materials, to provide an understanding of the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers.

The Archdiocese's revenue from contracts with customers is comprised of the following:

<i>December 31,</i>	2022	2021
Clergy-Laity Congress program revenue:		
Registration and exhibitor fees	\$ 686,502	\$ -
Program revenue:		
Registration fees for Ionian Village summer camp and other programs	\$ 1,792,133	\$ 171,218
Sale of religious books, Greek education books, publications, and program-related materials	602,376	579,165
Services	38,495	61,296
	\$ 2,433,004	\$ 811,679

Registration and exhibitor fees are recognized as revenue in the period that the events and related programs are held and the performance obligations are met. Except during 2021 and 2020, due to the pandemic, the Ionian Village summer camp and related programs are held annually. IV Next, which is a smaller program, resumed in 2021. The Clergy-Laity Congress is held every two years.

Revenue from the sales of religious books, Greek education books, publications, and program-related materials is recognized at the point of sale. Returns and discounts are minimal; accordingly, these are recognized as reduction from sales at the time the returns or discounts are allowed.

Revenue from services, which consists mainly of hosting and related services by the Archdiocese's Internet Ministries, is recognized during the periods the services are performed.

Functional Allocation of Expenses

Costs related to the various programs and activities of the Archdiocese have been summarized on a functional basis in the accompanying statements of activities and the schedule of functional expenses in Note 3. These costs can generally be directly identified with the program service to which they relate and are charged accordingly. Indirect expenses have been allocated amongst the programs and supporting services benefited on the basis of the number of employees per department performing more than one function and/or supporting services.

Greek Orthodox Archdiocese of America

Notes to Financial Statements

Income Taxes

The Archdiocese follows U.S. GAAP, which requires accounting for uncertainty in tax positions taken or expected to be taken in a tax return, including issues relating to financial statement recognition and measurement. U.S. GAAP provides that the tax effects from an uncertain tax position can only be recognized in the financial statements if the position is more likely than not to be sustained if the position were to be challenged by a taxing authority. The assessment of the tax position is based solely on the technical merits of the position, without regard to the likelihood that the tax position may be challenged.

The Archdiocese is incorporated in the state of New York and is exempt from federal income tax under IRC section 501(c)(3), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the IRC. The Archdiocese has no significant unrelated income associated with its exempt purpose. The Archdiocese has processes presently in place to ensure the maintenance of its tax-exempt status, to identify and report unrelated income, to determine its filing and tax obligations in jurisdictions for which nexus was established, and to identify and evaluate other matters that may be considered tax positions. The Archdiocese has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

New Accounting Pronouncements Adopted

Not-for-Profit Entities (Topic 958)

The Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2020-07 (the Update) to clarify the presentation and disclosure of contributed nonfinancial assets, including land, buildings, and other items.

The enhanced presentation and disclosure requirements include the contributed nonfinancial assets as separately stated as an individual line item in the statements of activities, distinct from contributions of cash or other financial assets. The contributed nonfinancial assets are also disaggregated in a footnote by category that shows the type of contributed nonfinancial assets in the statements of activities. For each type of contributed nonfinancial assets recognized, a not-for-profit will disclose the not-for-profit's policy (if any) on liquidating rather than using contributed nonfinancial assets; qualitative considerations on whether the contributed nonfinancial assets were liquidated or used during the reporting period, and, if used, a description of how the asset was employed should be included; any donor-imposed restrictions related to the contributed nonfinancial assets; and the valuation methods and inputs utilized to determine a fair value. In accordance with Topic 820, *Fair Value Measurement*, it should be measured at initial recognition. The principal or most advantageous market is utilized to calculate fair value if it is a market in which the not-for-profit is restricted by the donor from selling or utilizing the contributed nonfinancial assets.

The Update does not change existing recognition and measurement requirements for contributed nonfinancial assets and is effective for annual reporting periods beginning after June 15, 2021. The Update did not have a material impact on the Archdiocese's financial statements.

Greek Orthodox Archdiocese of America

Notes to Financial Statements

Concentration of Credit Risk

Financial instruments that potentially subject the Archdiocese to concentrations of credit and market risk consist principally of cash and cash equivalents and investments on deposit with financial institutions, which, from time to time, may exceed the Federal Deposit Insurance Corporation limit. Management does not believe that there is a significant risk of loss due to such concentration or due to a failure of any of the financial institutions used by the Archdiocese.

Use of Estimates

In preparing financial statements in conformity with U.S. GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications

Certain 2021 balances have been reclassified to conform with the 2022 financial presentation.

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Greek Orthodox Archdiocese of America

Notes to Financial Statements

3. Functional Expenses

The expenses of the Archdiocese by function and natural expense classification are presented below:

Year ended December 31, 2022

	Program Services										Supporting Services	
	Education	Metropolis Ministries	Orthodoxy in the World	Communications	Community	Clergy-Laity Congress	Centennial Celebrations	Greek Fires Relief	Ukrainian Humanitarian Relief	Total	General and Administrative	Total Program and Supporting Services
Salaries, wages, and benefits (excluding contributions to pension plan)	\$ 1,087,964	\$ 5,385,776	\$ 558,479	\$ 685,290	\$ 825,588	\$ -	\$ -	\$ -	\$ -	\$ 8,543,097	\$ 2,928,633	\$ 11,471,730
Contributions to pension plan	154,938	351,995	83,493	120,453	110,527	-	-	-	-	821,406	1,183,265	2,004,671
Bishops' supplemental retirement benefits	-	-	-	-	-	-	-	-	-	-	2,167,939	2,167,939
Professional fees and other outside services, excluding in-kind services	468,245	2,176	200,710	569,053	111,359	251,849	31,814	-	-	1,635,206	916,790	2,551,996
Grants to Ecumenical Patriarchate	-	-	1,510,000	-	-	-	-	-	-	1,510,000	-	1,510,000
Grants to Hellenic College	6,000,000	-	-	-	-	-	-	-	-	6,000,000	-	6,000,000
Grants to St. Michael's Home, Inc.	-	-	-	-	500,000	-	-	-	-	500,000	-	500,000
Scholarships, grants, and other contributions and assistance	595,718	17,546	164,887	-	466,058	58,458	74,182	872,368	300,000	2,549,217	169,947	2,719,164
Transportation, travel, meals, and related expenses	1,235,615	-	116,031	68,462	45,983	737,381	1,779	-	-	2,205,251	344,684	2,549,935
Facilities expense	261,391	400	5,605	7,225	8,174	600	-	-	-	283,395	588,517	871,912
Insurance	62,723	812,896	-	-	-	9,687	-	-	-	885,306	1,034,161	1,919,467
Metropolises' share of total commitments	-	360,796	-	-	-	-	-	-	-	360,796	-	360,796
Books, videos, and other educational and religious materials	137,034	1,580	32,796	195,803	9,080	240,024	544,793	-	-	1,161,110	31,099	1,192,209
Postage and delivery services	49,270	1,561	845	29,344	42	7,811	74	-	-	88,947	24,832	113,779
Dues, fees, and subscriptions	71,675	240	46,272	14,602	14	83,387	-	-	-	216,190	52,157	268,347
Equipment and supplies	191,979	(52)	7,513	30,103	3,089	53,708	7,377	-	-	293,717	382,945	676,662
Interest	-	-	-	-	-	-	-	-	-	-	252,104	252,104
Other expenses	127,774	35,645	4,264	5,583	5,912	400	-	-	-	179,578	48,851	228,429
Total Functional Expenses	\$ 10,444,326	\$ 6,970,559	\$ 2,730,895	\$ 1,725,918	\$ 2,085,826	\$ 1,443,305	\$ 660,019	\$ 872,368	\$ 300,000	\$ 27,233,216	\$ 10,125,924	\$ 37,359,140

Greek Orthodox Archdiocese of America

Notes to Financial Statements

Year ended December 31, 2021

	Program Services								Supporting Services	Total Program and Supporting Services
	Education	Metropolis Ministries	Orthodoxy in the World	Communications	Community	Greek Fires Relief	Other Disaster Relief	Total	General and Administrative	
Salaries, wages, and benefits (excluding contributions to pension plan)	\$ 1,266,049	\$ 5,100,913	\$ 504,668	\$ 721,130	\$ 1,141,512	\$ -	\$ -	\$ 8,734,272	\$ 2,669,780	\$ 11,404,052
Contributions to pension plan	127,911	348,487	56,148	99,569	134,247	-	-	766,362	861,577	1,627,939
Bishops' supplemental retirement benefits	-	-	-	-	-	-	-	-	2,503,207	2,503,207
Professional fees and other outside services, excluding in-kind services	353,281	10,226	216,338	441,302	40,676	-	-	1,061,823	1,134,321	2,196,144
In-kind professional services	-	-	-	-	-	-	-	-	12,907	12,907
Grants to Ecumenical Patriarchate	-	-	1,506,000	-	-	-	-	1,506,000	-	1,506,000
Grants to Hellenic College	3,500,000	-	-	-	-	-	-	3,500,000	-	3,500,000
Grants to St. Michael's Home, Inc.	-	-	-	-	2,150,000	-	-	2,150,000	-	2,150,000
Scholarships, grants, and other contributions and assistance	599,621	20,000	336,288	-	1,211,258	240,000	159	2,407,326	138,806	2,546,132
Transportation, travel, meals, and related expenses	197,293	1,170	449,417	5,819	10,119	-	-	663,818	203,972	867,790
Facilities expense	129,827	1,166	21,914	10,530	23,609	-	-	187,046	575,407	762,453
Insurance	37,742	815,059	-	-	-	-	-	852,801	568,264	1,421,065
Metropolises' share of total commitments	-	299,141	-	-	-	-	-	299,141	-	299,141
Books, videos, and other educational and religious materials	384,796	215	70,480	175,867	6,000	-	-	637,358	76,461	713,819
Postage and delivery services	37,403	2,281	1,354	32,982	669	-	-	74,689	20,875	95,564
Dues, fees, and subscriptions	24,858	153	28,618	15,372	1,605	-	-	70,606	59,028	129,634
Equipment and supplies	40,430	6,470	52,751	18,335	3,203	-	-	121,189	353,555	474,744
Interest	-	-	-	-	-	-	-	-	255,049	255,049
Other expenses	39,132	33,133	9,382	6,159	21,304	-	-	109,110	181,085	290,195
Total Functional Expenses	\$ 6,738,343	\$ 6,638,414	\$ 3,253,358	\$ 1,527,065	\$ 4,744,202	\$ 240,000	\$ 159	\$ 23,141,541	\$ 9,614,294	\$ 32,755,835

Greek Orthodox Archdiocese of America

Notes to Financial Statements

4. Liquidity and Available Resources

The following reflects the Archdiocese's financial assets as of December 31, 2022 and 2021, reduced by amounts not available for general use because of contractual or donor-imposed restrictions. Amounts not available include amounts set aside for long-term investing in the board-designated fund (see Note 2) that could be drawn upon if the governing body of the Archdiocese approves that action.

<i>December 31,</i>	2022	2021
Financial assets*	\$ 32,042,069	\$ 32,475,188
Less: amounts unavailable for general expenditures in the following year:		
Contractual or donor-imposed restrictions:		
Restricted by donors with purpose restrictions	(18,406,522)	(20,781,614)
Required by donors to be held in perpetuity**	(2,517,772)	(2,516,259)
Board-designated for the Cathedral Fund:		
Balance, end of year	(439,790)	(434,550)
Amount Unavailable in the Following Year	(21,364,084)	(23,732,423)
Financial Assets Available to Meet Cash Needs for General Expenditures in the Following Year	\$ 10,677,985	\$ 8,742,765

* Financial assets are total assets less a) inventory, net; b) due from St. Nicholas; c) due from other related entities; d) fixed assets, net; e) beneficial interest in split-interest trusts; and f) investments held for others.

** Excludes beneficial interest in split-interest trusts.

The Archdiocese is substantially supported by its parishes throughout the United States. It also derives revenues from ministries; registries; and sales of books, materials, and other publications. In addition, the Archdiocese receives donor contributions with or without donor restrictions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Archdiocese must maintain sufficient resources to meet those responsibilities to its donors.

The Archdiocese continues to put in place policies and procedures to ensure that the cost-control measures implemented over the years are maintained. As a result, the Archdiocese's liquidity continues to improve, enabling it to undertake financial commitments in addition to meeting its general expenditures, liabilities, and other obligations as they became due. The Archdiocese's financial goals through its budgetary processes include establishing a fund that may be drawn upon in the event of financial need or an immediate liquidity need. Additional liquidity is also available through its unused line of credit (LOC) (see Note 8).

Greek Orthodox Archdiocese of America

Notes to Financial Statements

5. Investments, at Fair Value

Investments, by fair value hierarchy, consisted of the following:

December 31, 2022

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 1,247,435	\$ -	\$ -	\$ 1,247,435
Treasury bills	5,607,408	-	-	5,607,408
Common stock	2,244,706	-	-	2,244,706
Exchange-traded funds	2,582,451	-	-	2,582,451
Mutual funds	4,863,611	-	-	4,863,611
Municipal bonds	-	3,604,041	-	3,604,041
	\$ 16,545,611	\$ 3,604,041	\$ -	\$ 20,149,652

December 31, 2021

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 1,153,024	\$ -	\$ -	\$ 1,153,024
Common stock	2,955,024	-	-	2,955,024
Exchange-traded funds	3,615,267	-	-	3,615,267
Mutual funds	2,903,788	-	-	2,903,788
Municipal bonds	-	3,515,710	-	3,515,710
	\$ 10,627,103	\$ 3,515,710	\$ -	\$ 14,142,813

The following table summarizes the changes in the Archdiocese's Level 3 investments during the year ended December 31, 2021:

Balance, beginning of year	\$ 87,074
Sale of alternative investments (proceeds retained in Level 1 funds)	(87,074)
Net appreciation in fair value of investments	-
Balance, end of year	\$ -

There were no Level 3 investment transactions during the year ended December 31, 2022.

The Archdiocese did not have financial assets or financial liabilities that were measured at fair value on a non-recurring basis during the years ended December 31, 2022 and 2021.

Investment income consisted of the following:

<i>December 31,</i>	2022	2021
Interest and dividends, net	\$ 222,804	\$ 239,381
Net (depreciation) appreciation in fair value of investments	(1,917,179)	1,377,722
	\$ (1,694,375)	\$ 1,617,103

Greek Orthodox Archdiocese of America

Notes to Financial Statements

6. Fixed Assets, Net

Fixed assets, net, consisted of the following:

<i>December 31,</i>	2022	2021
Land	\$ 327,223	\$ 327,223
Building and improvements	7,740,921	7,694,727
Furniture, fixtures, and equipment	596,529	804,663
Fine arts	12,911	10,185
	8,677,584	8,836,798
Less: accumulated depreciation	(3,766,721)	(3,879,165)
Fixed Assets, Net	\$ 4,910,863	\$ 4,957,633

Depreciation expense amounted to \$291,183 and \$262,725 for the years ended December 31, 2022 and 2021, respectively.

7. Investments Held for Others and Related Liability

Investments held for others, by fair value hierarchy, consisted of the following:

<i>December 31, 2022</i>	Level 1	Level 2	Level 3	Total
Money market funds	\$ 147,605	\$ -	\$ -	\$ 147,605
Treasury bills	443,896	-	-	443,896
Common stock	1,111,302	-	-	1,111,302
Exchange-traded funds	677,104	-	-	677,104
Mutual funds	347,504	5,949	-	353,453
Municipal bonds	-	239,701	-	239,701
	\$ 2,727,411	\$ 245,650	\$ -	2,973,061
Cash held for the account of:				
St. Nicholas Greek Orthodox and National Shrine				8
St. George Jordanian Community				143,172
				\$ 3,116,241

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Greek Orthodox Archdiocese of America

Notes to Financial Statements

December 31, 2021

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 631,369	\$ -	\$ -	\$ 631,369
Treasury bills	-	-	-	-
Common stock	1,572,953	-	-	1,572,953
Exchange-traded funds	909,550	-	-	909,550
Mutual funds	517,511	-	-	517,511
Municipal bonds	-	205,900	-	205,900
	<u>\$ 3,631,383</u>	<u>\$ 205,900</u>	<u>\$ -</u>	<u>3,837,283</u>

Cash held for the account of:

St. Nicholas Greek Orthodox and
National Shrine

8

St. George Jordanian Community

105,542

\$ 3,942,833

The activity in the liability funds held for others is presented in the following tables.

December 31, 2022

	Balance, January 1, 2021	Additions	Net Investment (Loss)	Payments	Balance, December 31, 2022
Archbishop Iakovos Library Trust	\$ 1,521,040	\$ -	\$ (231,446)	\$ -	\$ 1,289,594
St. Basil Spyropoulos Fund	1,832,693	-	(454,185)	-	1,378,508
Spyridon Trust IM	483,550	-	(98,591)	(80,000)	304,959
St. Nicholas Greek Orthodox Church and National Shrine	8	-	-	-	8
St. George Jordanian Community	105,542	62,256	-	(24,626)	143,172
	<u>\$ 3,942,833</u>	<u>\$ 62,256</u>	<u>\$ (784,222)</u>	<u>\$ (104,626)</u>	<u>\$ 3,116,241</u>

December 31, 2021

	Balance, January 1, 2021	Additions	Net Investment Income	Payments	Balance, December 31, 2021
Archbishop Iakovos Library Trust	\$ 1,326,420	\$ -	\$ 194,620	\$ -	\$ 1,521,040
St. Basil Spyropoulos Fund	1,532,532	201	299,990	(30)	1,832,693
Spyridon Trust IM	498,001	-	72,216	(86,667)	483,550
St. Nicholas Greek Orthodox Church and National Shrine	10,558	127,200	-	(137,750)	8
St. George Jordanian Community	7,865	152,395	-	(54,718)	105,542
	<u>\$ 3,375,376</u>	<u>\$ 279,796</u>	<u>\$ 566,826</u>	<u>\$ (279,165)</u>	<u>\$ 3,942,833</u>

Greek Orthodox Archdiocese of America

Notes to Financial Statements

8. Credit Facilities

Long-term debt consisted of the following:

<i>December 31,</i>		2022		2021
Economic Injury Disaster Loan	\$	500,000	\$	150,000
Mortgage loan payable, net		4,633,795		4,803,249
	\$	5,133,795	\$	4,953,249

Economic Injury Disaster Loan

On November 5, 2020, the Archdiocese obtained a loan with a principal amount of \$150,000 from the SBA under its COVID-19 Economic Injury Disaster Loan facility (the Original EID Loan). The Original EID Loan was payable monthly in the amount of \$641, covering principal and interest at 2.75% a year, over a period of 30 years commencing 24 months from the date of the promissory note on the loan.

On March 8, 2022, the Archdiocese received an additional amount of \$350,000 from the SBA, increasing the loan amount to \$500,000 and the monthly payment from \$641 to \$2,224, commencing 30 months from the date of the Original EID Loan. Interest on the increased loan amount remains at 2.75% a year.

Accrued interest in 2022 amounted to \$16,741.

The annual debt service for the next five years and thereafter on the \$500,000 EID Loan follows:

<i>Year ending December 31,</i>	Principal	Interest	Total
2023	\$ -	\$ 17,792	\$ 17,792
2024	1,404	25,284	26,688
2025	13,145	13,543	26,688
2026	13,508	13,180	26,688
2027	13,884	12,804	26,688
Thereafter	458,059	162,365	620,424
	\$ 500,000	\$ 244,968	\$ 744,968

The EID Loan is collateralized by substantially all of the Archdiocese's properties now owned or to be owned in the future.

Mortgage Loan Payable

On June 28, 2018, the Archdiocese obtained a mortgage loan from a local bank (the Lender) in the amount of \$5.5 million (the Mortgage Loan). The Mortgage Loan bears interest at 4.25% a year and is payable in monthly installments of \$34,243 commencing August 1, 2018 through June 1, 2023. The Mortgage Loan is based on a 20-year amortization period and a lump-sum payment of the loan balance on July 1, 2023 (the Maturity Date), together with any accrued interest. The Maturity Date may be extended to July 1, 2028 at the option of the Archdiocese (the Extension Option).

Greek Orthodox Archdiocese of America

Notes to Financial Statements

Commencing May 1, 2022, the Mortgage Loan promissory note was amended and modified, reducing the interest rate to 4.00% a year and monthly payment to \$33,624 over the remaining months in the 20-year amortization period referred to above. On July 1, 2023, unless the Archdiocese exercises the Extension Option, all accrued and unpaid interest and the entire outstanding principal balance shall be due and payable. If the Archdiocese exercises the Extension Option, the balance of the Mortgage Loan on July 1, 2028, together with any accrued interest, shall be due in one lump sum on that date.

Costs incurred in connection with the acquisition of the Mortgage Loan totaled \$212,076 and are being amortized, using the interest method, over the term of the Mortgage Loan based on the Maturity Date of July 1, 2023.

The Mortgage Loan and the LOC described below are collateralized primarily by the properties of the Archdiocese located on 79th Street, New York, New York, including improvements thereon and other chattels as defined in the mortgage and security agreement dated June 28, 2018, as amended and modified on May 1, 2022.

The carrying balances of the Mortgage Loan and related unamortized financing costs are as follows:

December 31, 2022

	Loan Principal	Financing Costs	Net
Balance, January 1, 2022	\$ 4,862,347	\$ (59,098)	\$ 4,803,249
Principal payments	(208,148)	-	(208,148)
Amortization of financing costs	-	38,694	38,694
	\$ 4,654,199	\$ (20,404)	\$ 4,633,795

December 31, 2021

	Loan Principal	Financing Costs	Net
Balance, January 1, 2021	\$ 5,059,133	\$ (100,734)	\$ 4,958,399
Principal payments	(196,786)	-	(196,786)
Amortization of financing costs	-	41,636	41,636
	\$ 4,862,347	\$ (59,098)	\$ 4,803,249

The remaining debt service on the Mortgage Loan based on the maturity date of July 1, 2023 totals \$4,762,558, consisting of the principal and interest payments of \$4,654,199 and \$108,359, respectively.

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Greek Orthodox Archdiocese of America

Notes to Financial Statements

The annual debt service based on the optional extended maturity date of July 1, 2028, at an interest rate of 4.00% a year, follows:

Year ending December 31,

	Principal	Interest	Total
2023	\$ 218,776	\$ 184,707	\$ 403,483
2024	227,311	176,172	403,483
2025	237,207	166,276	403,483
2026	247,008	156,475	403,483
2027	257,214	146,269	403,483
Thereafter	3,466,683	80,488	3,547,171
	\$ 4,654,199	\$ 910,387	\$ 5,564,586

Line of Credit

On June 28, 2018, the Lender of the Mortgage Loan also extended the Archdiocese a variable rate revolving LOC in the amount \$3.0 million. The LOC was renewed in 2019 in the amount of \$5.0 million with a maturity date of January 1, 2021, and then renewed annually thereafter.

The maturity date of the LOC outstanding at December 31, 2022, which was due on January 1, 2023, was extended and was further renewed effective January 1, 2023, to mature on January 1, 2024 (the 2023 Renewal LOC). Loans drawn on the 2023 Renewal LOC are subject to a variable interest rate based on changes in an independent index, which is the highest published prime rate in the money tables of *The Wall Street Journal*. The rate is currently at 7.50% a year based on a 360-day year. Under no circumstances will the rate be lower than 3.75% per annum or more than the maximum rate allowed by applicable law.

There were no loans outstanding under the LOC during 2022 and 2021.

Interest expense on the mortgage loan, including amortization of financing costs, during 2022 and 2021 totaled \$235,363 and \$255,049, respectively, which are included in general and administrative expenses in the accompanying statements of activities. Accrued interest at December 31, 2022 and 2021 amounted to \$17,592 and \$17,795, respectively, which is included in accounts payable and accrued expenses in the accompanying statements of financial position.

9. Employee Benefit Plans

Pension Plans

The Archdiocese sponsors a defined benefit pension plan (Pension Plan) covering substantially all full-time lay employees and clergy. Retirement benefits are based on years of service and the employees' compensation during those years of service. Pension Plan assets are held by third-party investment managers and are invested in various marketable debt, equity, and money market accounts. An independent actuary retained by the Archdiocese recommends minimum funding standards. Participants may elect to make contributions in an amount equal to 3.5%; 5.0%; or, effective January 1, 2018, 6.5% of earnings in accordance with the rules established by the Archdiocese Benefits Committee.

Greek Orthodox Archdiocese of America

Notes to Financial Statements

The Pension Plan is a church plan and is, therefore, exempt from the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Based on the audited financial statements of the Pension Plan as of December 31, 2021, the Pension Plan's net assets available for benefits approximated \$81,308,000 and the actuarial present value of its accumulated plan benefits approximated \$136,507,000. Due to the nature of the Pension Plan, covering the clergy and lay employees of the Archdiocese, parishes, and the institutions of the Archdiocese, it is not practicable to determine the extent to which the assets of the Pension Plan cover the actuarially computed value of accumulated vested plan benefits for the Archdiocese, on a standalone basis. Because the Pension Plan is accounted for as a multi-employer plan, it is only subject to certain minimum reporting requirements. For further information, refer to the audited financial statements of the Pension Plan for the year ended December 31, 2021, the latest date for which audited financial information is available.

Pension expense allocated to the Archdiocese for the years ended December 31, 2022 and 2021 amounted to \$630,956 and \$627,940, respectively, and is allocated among programs and general and administrative expenses in the accompanying statements of activities. During 2022 and 2021, the Archdiocese contributed to the Pension Plan an additional amount of \$1,373,715 and \$1,000,000, respectively, which is allocated among programs and general and administrative expenses in the accompanying statements of activities. There were no amounts due to the Pension Plan as of December 31, 2022 and 2021.

The Archdiocese also sponsors a noncontributory 403(b) defined contribution plan for all employees. For the years ended December 31, 2022 and 2021, there were no employer contributions to the 403(b) defined contribution plan.

Other Retirement Benefits

The Archdiocese also provides supplemental retirement benefits to certain hierarchs outside of the plan described above. A liability is calculated only for the hierarchs who have made known that they will avail themselves of retirement benefits. As of December 31, 2022 and 2021, the Archdiocese has recorded liabilities of \$6,197,321 and \$4,531,134, respectively, which are presented as other postretirement benefits obligations in the accompanying statements of financial position. Of these amounts, approximately \$2,168,000 and \$2,503,000 represent the provisions for 2022 and 2021, respectively, which are included in general and administrative expense in the accompanying statements of activities and schedules of functional expenses in Note 3. The Archdiocese has not funded the liabilities, but the benefits are paid when due.

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Greek Orthodox Archdiocese of America

Notes to Financial Statements

10. Net Assets with Donor Restrictions

Net assets with donor restrictions consisted of the following:

<i>December 31,</i>	2022	2021
With purpose restrictions:		
Taylor Scholarship Fund	\$ 2,550,775	\$ 3,613,559
Katina Malta Scholarship Fund	2,255,880	2,355,263
Gioles Scholarship Fund	213,544	278,068
James J. Tembelis Scholarship	865,524	1,070,750
St. John Chrysostom Fund	206,310	282,999
Paleologos Scholarship Fund	1,659,195	1,558,289
Trakatellis Fellowship Fund	121,865	217,565
Irene Ladas Scholarship for Seminaries	21,900	21,900
Clergy Family Initiative	358,988	624,170
Other scholarships and educational programs	3,165,256	3,072,612
Greek fires relief assistance	505,343	1,096,347
Ukraine humanitarian relief	385,173	-
Disaster and emergency relief assistance	466,810	466,810
Orthodoxy in the World (Patriarchal Visit)	617,457	918,043
Communications	184,869	349,598
Community services	3,910,712	4,589,961
Centennial Celebrations	720,919	-
Various other programs	196,002	265,680
With Donor Restrictions - Purpose Restricted	18,406,522	20,781,614
Original donor-restricted endowment gift amounts and amounts required to be retained by donors in perpetuity:		
Taylor Scholarship Fund	1,000,000	1,000,000
James J. Tembelis Scholarship Fund*	525,126	523,328
Beneficial interest in George Marinos perpetual trust	347,987	443,211
Beneficial interest in Demetrios Anagnos charitable trust	198,823	262,871
Gioles Scholarship Fund*	265,398	264,712
Trakatellis Fellowship Fund	450,000	450,000
Katina Malta Scholarship Fund*	120,714	118,211
Vlisidis Scholarship Fund	39,757	44,738
Paleologos Scholarship Fund*	4,489	2,982
Other scholarships and educational programs	112,288	112,288
With Donor Restrictions - in Perpetuity	3,064,582	3,222,341
Total with Donor Restrictions	\$ 21,471,104	\$ 24,003,955

* Pursuant to the donor gift instrument, 90% of net income from the fund is to be distributed for individual scholarships and the remaining 10% of the annual net income shall become permanently restricted and added to the corpus of the scholarship fund.

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Notes to Financial Statements

11. Net Assets Released from Restrictions

Net assets with donor restrictions were released from restrictions by either incurring expenses or satisfying the restricted purpose, as follows:

<i>December 31,</i>	2022	2021
Taylor Scholarship Fund	\$ 106,000	\$ 102,500
Katina Malta Scholarship Fund	29,000	41,000
Gioles Scholarship Fund	14,000	14,000
James J. Tembelis Scholarship	18,700	-
St. John Chrysostom Fund	31,536	15,500
Paleologos Scholarship Fund	52,500	59,000
Trakatellis Fellowship Fund	19,053	31,000
Other scholarships and educational programs	3,933,995	1,323,728
Orthodoxy in the World	828,910	1,301,478
Communications	217,250	99,402
Community services	1,515,116	3,627,819
Clergy Family Initiative Project	265,181	353,683
Greek fires relief	872,368	240,000
Ukraine humanitarian relief	300,000	-
Disaster and emergency relief	-	159
Clergy-Laity Congress and Centennial Celebrations	1,416,822	-
Other programs	383,066	533,921
	\$ 10,003,497	\$ 7,743,190

12. Endowment

The Archdiocese's endowment funds consist of a board-designated fund and donor-restricted funds.

Board-Designated Fund (the Cathedral Fund)

The Cathedral Fund was designated to be used, upon approval, for the benefit of the Greek Orthodox Archdiocesan Cathedral of the Holy Trinity and Cathedral-related projects. The following table summarizes the activity in the Cathedral Fund:

	2022	2021
Balance , beginning of year	\$ 434,550	\$ 435,388
Investment return:		
Interest and dividends, net of fees	5,240	(838)
Balance , end of year	\$ 439,790	\$ 434,550

Donor-Restricted Endowment Funds

The Archdiocese's donor-restricted (gifted) endowment consists of seven individuals' funds established for a variety of purposes, principally in support of the Archdiocese's mission. It excludes beneficial interests in split-interest trusts held by others, which are required to be held by third-

Greek Orthodox Archdiocese of America

Notes to Financial Statements

party trustees. Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

On September 17, 2010, New York State passed the New York State Prudent Management of Institutional Funds Act (NYPMIFA), its version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA). All not-for-profit organizations formed in New York must apply this law. The Archdiocese classifies donor-restricted endowment funds as net assets with donor restrictions, unless otherwise stipulated by the donor: (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) income accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift.

The remaining portion of the donor-restricted endowment fund not classified as held in perpetuity is classified as net assets with purpose and or time restriction, until such amounts are appropriated for expenditure by the Archdiocese in a manner consistent with the uses, benefits, purposes, and duration for which the endowment is established and the standard of prudence prescribed by NYPMIFA.

In accordance with NYPMIFA, the Archdiocese considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: the purpose, duration, and preservation of the endowment fund; expected total return of investments; general economic conditions; the possible effects of inflation and deflation; other resources of the Archdiocese; and the investment policy of the Archdiocese.

The Archdiocese has adopted investment and spending policies for endowment assets that support the objective of providing a sustainable and increasing level of endowment income distribution to support the Archdiocese's activities while seeking to maintain the purchasing power of the endowment assets. The Archdiocese's primary investment objective is to maximize total return within reasonable and prudent levels of risk while maintaining sufficient liquidity to meet disbursement needs and ensure preservation of capital.

To satisfy its long-term rate-of-return objectives, the Archdiocese relies on a total return strategy, the objective of which is to achieve a return consisting of a combination of current income and capital appreciation, without regard to an emphasis on either, recognizing that changes in market conditions and interest rates will result in varying strategies in an attempt to optimize results. The endowment portfolio is diversified among various net asset classes and strategies to help reduce risk.

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The following represents a detail of the donor-restricted endowment net asset composition, excluding third-party split-interest trusts:

December 31, 2022

	With Purpose Restrictions	To Be Held in Perpetuity	Total
Composition of Endowment Net Assets by Type of Fund			
Donor-restricted endowment funds	\$ 4,154,150	\$ 2,517,772	\$ 6,671,922
Change in Endowment Net Assets			
Endowment Net Assets , beginning of year	\$ 5,134,293	\$ 2,516,259	\$ 7,650,552
Contributions received			
Investment return:			
Interest and dividends, net	50,830	9,185	60,015
Net depreciation	(998,273)	(7,672)	(1,005,945)
Appropriation of endowment assets for expenditure	(32,700)	-	(32,700)
Endowment Net Assets , end of year	\$ 4,154,150	\$ 2,517,772	\$ 6,671,922

December 31, 2021

	With Purpose Restrictions	To Be Held in Perpetuity	Total
Composition of Endowment Net Assets by Type of Fund			
Donor-restricted endowment funds	\$ 5,134,293	\$ 2,516,259	\$ 7,650,552
Change in Endowment Net Assets			
Endowment Net Assets , beginning of year	\$ 4,640,923	\$ 2,503,946	\$ 7,144,869
Contributions received			
Investment return:			
Interest and dividends, net	86,267	7,318	93,585
Net appreciation	421,103	4,995	426,098
Appropriation of endowment assets for expenditure	(14,000)	-	(14,000)
Endowment Net Assets , end of year	\$ 5,134,293	\$ 2,516,259	\$ 7,650,552

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Notes to Financial Statements

13. Related Party Transactions

Due from Related Entities

Amounts due from related entities were comprised of the following:

<i>December 31,</i>	2022	2021
Due from St. Nicholas Greek Orthodox Church and National Shrine ^(a)	\$ 2,963,896	\$ 2,963,896
Due from other related entities ^(b)	815,555	349,161

- (a) Through December 31, 2019, the Archdiocese advanced \$2,963,896 to St. Nicholas for construction costs (the Construction Advances). Under a governance and operating agreement dated December 19, 2019, the Archdiocese and the Friends of St. Nicholas, Inc. agreed to cooperate in good faith to establish, no sooner than one year and no later than 18 months from the date of the agreement, a mutually agreeable plan and timetable for the repayment of the Construction Advances. Such repayment plan and timetable shall consider the level of success experienced by the Friends of St. Nicholas, Inc. during the one-year period following the date of the agreement in satisfying the funding needs of the construction project. As of December 31, 2022, the terms and timetable for repayment of Construction Advances have not been determined.
- (b) The Archdiocese regularly advances the salaries and benefits of certain employees and expenses of certain related entities and is reimbursed for such amounts in the following year. Receivables for such advances totaled \$815,555 (including \$399,910 from St. Nicholas Greek Orthodox Church and National Shrine) and \$349,161 at December 31, 2022 and 2021, respectively.

Grants to Related Entities

The Archdiocese provided grants of \$6,000,000 and \$3,500,000 in 2022 and 2021, respectively, to support the operations of Hellenic College. Such amounts are included in education expense in the accompanying statements of activities. In 2019, the Archdiocesan Council of the Archdiocese passed a resolution to provide a commitment of up to \$3.5 million in financial support to Hellenic College for up to five years beginning with the fiscal year ending June 30, 2021. The financial support is intended to provide assistance in covering operating deficits of Hellenic College and reducing Hellenic College's debt, including endowment fund borrowings. In 2022, the grant included an additional amount of \$2.5 million for the establishment of the Huffington Ecumenical Institute, which was funded by a portion of the proceeds of a bequest received by the Archdiocese in 2021.

The Archdiocese provided grants of \$1,510,000 and \$1,506,000 in 2022 and 2021, respectively, to support the operations of the Ecumenical Patriarchate. Such amounts are included in Orthodoxy in the World expense in the accompanying statements of activities.

The Archdiocese provided grants totaling \$500,000 and \$2,150,000 in 2022 and 2001, respectively, to support the construction of the expanded St. Michael's Home, Inc. These amounts are included in community expense in the accompanying statements of activities.

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Notes to Financial Statements

Contributions from Related Entities

The Archdiocese was awarded grants totaling \$3,959,500 and \$1,927,100 from Leadership 100 during 2022 and 2021, respectively. Such grants were recorded as increases to net assets with donor restrictions to benefit specific programs of the Archdiocese, as stipulated by the governing board of Leadership 100. Contributions receivables from Leadership 100 are expected to be collected as follows: \$1,269,750 in 2023, \$515,000 in 2024, and \$500,000 in 2025.

The Archdiocese also received \$50,000 from each of the Metropolises during 2022 and 2021 on the occasion of the Centennial Celebrations in 2022 and the Patriarchal Visit in 2021.

Additionally, certain contributions received by the Archdiocese are from members of management and the Archdiocesan Council.

14. Contingencies

The Archdiocese, in the normal course of its operations, is a party to various legal proceedings and complaints, some of which are covered by insurance. Certain of these legal proceedings are in their early stages and the availability of certain insurance is yet to be confirmed so that the potential impact of these claims or contingencies on the Archdiocese's financial position, changes in net assets, or cash flows cannot be determined.

On April 1, 2021, the Archdiocese entered into a guaranty agreement (the Guaranty) with the Hellenic Eastern Orthodox Church of New York, also known as the Greek Orthodox Archdiocesan Cathedral of the Holy Trinity (the Cathedral or Borrower), and a local bank in conjunction with a \$1,750,000 loan (the Cathedral Loan) being made to the Cathedral as the Archdiocese holds title to the Cathedral's property. As of December 31, 2022, the Cathedral Loan had a balance of \$1,724,573. The Guaranty terminates when all of the Borrower's obligations under the applicable loan security agreements have been satisfied. The Archdiocese is not aware of any current financial obligations under the Guaranty.

15. Subsequent Events

The Archdiocese has performed subsequent events procedures through April 28, 2023, which is the date the financial statements were available to be issued. There were no subsequent events requiring adjustment to, or disclosures to, the financial statements, except as follows:

Renewal of Line of Credit

As described in Note 8, the LOC was further renewed on January 1, 2023 to mature on January 1, 2024. Loans drawn on the 2023 Renewal LOC are subject to a variable interest rate based on changes in an independent index, which is the highest published prime rate in the money tables of *The Wall Street Journal*. The rate is currently at 7.50% a year on a 360-day year.