

# **Greek Orthodox Archdiocese of America**

**Consolidated Financial Statements  
Years Ended December 31, 2023 and 2022**

# **Greek Orthodox Archdiocese of America**

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Consolidated Financial Statements  
Years Ended December 31, 2023 and 2022

# 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 consolidated financial statements of the Greek Orthodox Archdiocese of America (the Archdiocese), which comprise the consolidated statements of financial position as of December 31, 2023 and 2022, consolidated statements of activities for the years then ended, the related consolidated statements of cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Archdiocese as of December 31, 2023 and 2022, 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 Audits of the Consolidated 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 audits evidence we have obtained is sufficient and appropriate to provide a basis for our audits opinion.

### *Responsibilities of Management for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 consolidated financial statements are issued or available to be issued.



### ***Auditor's Responsibilities for the Audits of the Consolidated Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated 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 audits 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 consolidated financial statements.

In performing an audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audits procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audits in order to design audits 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 consolidated 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 audits, significant audits findings, and certain internal control-related matters that we identified during the audits.



***Supplementary Information***

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating schedule of financial position as of December 31, 2023 and consolidating schedule of activities for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. Such information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

BDO USA, P.C.

April 29, 2024

**Greek Orthodox Archdiocese of America**  
**Consolidated Statements of Financial Position**

<i>December 31,</i>	<b>2023</b>	<b>2022</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 5,426,021	\$ 4,273,231
Certificates of deposit	2,076,121	3,250,000
Accounts receivable, net	32,372	76,568
Contributions receivable	1,846,597	3,044,750
Total commitment receivable	410,427	617,110
Investments, at fair value	23,353,736	20,149,652
Inventory, net	200,942	247,336
Due from St. Nicholas Greek Orthodox Church and National Shrine	3,922,250	3,363,806
Due from St. Michael's Home, Inc.	2,500,000	-
Due from other related entities	503,674	415,645
Prepaid expenses and other assets	1,005,049	630,758
Fixed assets, net	4,903,401	4,910,863
Beneficial interest in split-interest trusts	600,993	546,810
Investments held for others	3,601,600	3,116,241
<b>Total Assets</b>	<b>\$ 50,383,183</b>	<b>\$ 44,642,770</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 809,127	\$ 928,397
Deferred revenue	203,654	229,164
Total commitment sharing payable	443,408	513,327
Line of credit loan payable	2,500,000	-
Debt, net	4,935,423	5,133,795
Pension and other postretirement benefits obligations	6,549,186	6,197,321
Liability for funds held for others	3,601,600	3,116,241
<b>Total Liabilities</b>	<b>19,042,398</b>	<b>16,118,245</b>
<b>Commitments and Contingencies</b>		
<b>Net Assets</b>		
Without donor restrictions	8,837,130	7,053,421
With donor restrictions	22,503,655	21,471,104
<b>Total Net Assets</b>	<b>31,340,785</b>	<b>28,524,525</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 50,383,183</b>	<b>\$ 44,642,770</b>

*See accompanying notes to consolidated financial statements.*

# Greek Orthodox Archdiocese of America

## Consolidated Statement of Activities

*Year ended December 31, 2023*

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenues and Other Support</b>			
Total commitment	\$ 24,092,624	\$ -	\$ 24,092,624
Contributions and grants	380,251	3,784,217	4,164,468
Leadership 100 grants	-	1,796,200	1,796,200
Archbishop's Nameday Gala (net of benefit to donor costs of \$116,180)	-	390,870	390,870
Program revenue	2,328,422	-	2,328,422
Investment income, net	802,394	1,910,133	2,712,527
Change in fair value of beneficial interest in split-interest trusts	-	54,183	54,183
Other income	174,341	-	174,341
Net assets released from restrictions	6,903,052	(6,903,052)	-
<b>Total Revenues and Other Support</b>	<b>34,681,084</b>	<b>1,032,551</b>	<b>35,713,635</b>
<b>Expenses</b>			
Program services:			
Education (including grants of \$3,150,000 to Hellenic College)	7,709,082	-	7,709,082
Metropolis Ministries	7,002,946	-	7,002,946
Orthodoxy in the World (including grants of \$1,500,000 to Ecumenical Patriarchate and \$240,000 to Patriarchate of Alexandria)	3,045,874	-	3,045,874
Communications	1,739,391	-	1,739,391
Community (including grants to St. Michael's Home, Inc. of \$870,000)	2,127,057	-	2,127,057
Centennial Celebrations	331,423	-	331,423
Greek and Turkey fires relief	528,804	-	528,804
Ukraine humanitarian relief	44,664	-	44,664
Earthquake and other emergency relief	329,704	-	329,704
<b>Total Program Services</b>	<b>22,858,945</b>	<b>-</b>	<b>22,858,945</b>
Supporting services:			
General and administrative	10,038,430	-	10,038,430
<b>Total Supporting Services</b>	<b>10,038,430</b>	<b>-</b>	<b>10,038,430</b>
<b>Total Expenses</b>	<b>32,897,375</b>	<b>-</b>	<b>32,897,375</b>
<b>Changes in Net Assets</b>	<b>1,783,709</b>	<b>1,032,551</b>	<b>2,816,260</b>
<b>Net Assets, beginning of year</b>	<b>7,053,421</b>	<b>21,471,104</b>	<b>28,524,525</b>
<b>Net Assets, end of year</b>	<b>\$ 8,837,130</b>	<b>\$ 22,503,655</b>	<b>\$ 31,340,785</b>

*See accompanying notes to consolidated financial statements.*



# Greek Orthodox Archdiocese of America

## Consolidated Statement of Activities

Year ended December 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenues and Other Support</b>			
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)	-
<b>Total Revenues and Other Support</b>	<b>38,181,809</b>	<b>(2,532,851)</b>	<b>35,648,958</b>
<b>Expenses</b>			
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)	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
<b>Total Program Services</b>	<b>27,233,216</b>	<b>-</b>	<b>27,233,216</b>
Supporting services:			
General and administrative	10,125,924	-	10,125,924
<b>Total Supporting Services</b>	<b>10,125,924</b>	<b>-</b>	<b>10,125,924</b>
<b>Total Expenses</b>	<b>37,359,140</b>	<b>-</b>	<b>37,359,140</b>
<b>Changes in Net Assets</b>	<b>822,669</b>	<b>(2,532,851)</b>	<b>(1,710,182)</b>
<b>Net Assets, beginning of year</b>	<b>6,230,752</b>	<b>24,003,955</b>	<b>30,234,707</b>
<b>Net Assets, end of year</b>	<b>\$ 7,053,421</b>	<b>\$ 21,471,104</b>	<b>\$ 28,524,525</b>

*See accompanying notes to consolidated financial statements.*

# Greek Orthodox Archdiocese of America

## Consolidated Statements of Cash Flows

<i>Year ended December 31,</i>	<b>2023</b>	<b>2022</b>
<b>Cash Flows from Operating Activities</b>		
Changes in net assets	\$ 2,816,260	\$ (1,710,182)
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation	319,604	291,183
Amortization of financing costs	20,404	38,694
Net change in fair value of investments	(1,811,821)	1,917,179
Change in fair value of beneficial interest in split-interest trusts	(54,183)	159,272
Changes in assets and liabilities:		
Accounts receivable, net	44,196	48,659
Contributions receivable	1,198,153	(817,031)
Inventory, net	46,394	41,057
Due from St. Nicholas Greek Orthodox Church and National Shrine	(558,444)	-
Due from other related entities	(88,029)	(466,394)
Prepaid expenses and other assets	(374,291)	159,872
Total commitment receivable and sharing payable, net	136,764	(251,752)
Accounts payable and accrued expenses	(119,270)	(12,515)
Deferred revenue	(25,510)	58,644
Pension and other accrued postretirement benefits obligations	351,865	1,666,187
<b>Net Cash Provided by Operating Activities</b>	<b>1,902,092</b>	<b>1,122,873</b>
<b>Cash Flows from Investing Activities</b>		
Loan to St. Michael's Home, Inc.	(2,500,000)	-
Additions to certificates of deposit	(3,500,000)	(3,250,000)
Proceeds from redemption of certificates of deposit	4,673,879	-
Purchases of investments	(27,333,805)	(32,104,394)
Proceeds from sales of investments	25,941,542	24,180,376
Purchases of fixed assets, net	(312,142)	(244,413)
<b>Net Cash Used in Investing Activities</b>	<b>(3,030,526)</b>	<b>(11,418,431)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from loans	2,500,000	350,000
Payments on loans	(218,776)	(208,148)
<b>Net Cash Provided by Financing Activities</b>	<b>2,281,224</b>	<b>141,852</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>1,152,790</b>	<b>(10,153,706)</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<b>4,273,231</b>	<b>14,426,937</b>
<b>Cash and Cash Equivalents, end of year</b>	<b>\$ 5,426,021</b>	<b>\$ 4,273,231</b>
<b>Additional Cash Flow Information</b>		
Interest paid	\$ 288,770	\$ 196,668

*See accompanying notes to consolidated financial statements.*

# Greek Orthodox Archdiocese of America

## Notes to Consolidated Financial Statements

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### 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 consolidated 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 the sole member of Apozimonios Protected Cell, LLC (Apozimonios). Apozimonios was organized as limited liability company in a protected cell of Arkadia Assurance, Inc. under the laws of the State of Tennessee for the purposes of providing insurance to the Archdiocese and, in the future, other affiliated entities. The net assets of Apozomonios of \$1,046,899 at December 31, 2023, which are included in net assets without donor restrictions in the accompanying consolidated statements of financial position but are limited to the purposes for which Apozomonios was established.

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 consolidated financial statements do not include the consolidated 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 Archdiocese of America

## Notes to Consolidated Financial Statements

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- Greek Orthodox Military and Institutional Chaplains
- Retired Clergy Association

### *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 and technology 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. Young adult 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.

On November 3, 2023, the Archdiocese held a Nameday Gala in honor of His Eminence Archbishop Elpidophoros in New York City. This momentous event not only celebrated His Eminence's patron saint, but also confirmed support for a remarkable cause—the newly established Archdiocesan Youth Summer Camp Scholarship Fund (the Fund). The Fund aims to provide any child of the Archdiocese with equal access to the diverse summer camps offered by the Archdiocese, including the Metropolis camps and Ionian Village.

The revenue and expenses from the Nameday Gala were as follows:

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<b>Revenues and Other Support</b>		
Contributions and grants	\$	240,900
Gala revenue (net of benefit-to-donor costs of \$116,180)		149,970
<b>Total Revenues and Other Support</b>		390,870
<b>Total Expenses</b>		(19,537)
<b>Restricted Archdiocesan Youth Summer Camp Scholarship Fund</b>	\$	371,333

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*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.

*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

# Greek Orthodox Archdiocese of America

## Notes to Consolidated Financial Statements

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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.

*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.

*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 Celebrations)* - Over the course of 2022 and continuing into 2023, the Archdiocese celebrated its 100-year anniversary, both in online media and in-person activities. The highlights of the Centennial Celebrations 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, occurred in 2023.

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# Greek Orthodox Archdiocese of America

## Notes to Consolidated Financial Statements

The revenue and expenses of the 2022 Clergy-Laity Congress and the Centennial Celebrations through December 31, 2023 were as follows:

	Cumulative Amounts as of December 31, 2022	Year Ended December 31, 2023	Cumulative Amounts as of December 31, 2023
<b>Revenues and Other Support</b>			
Contributions and grants, including sponsorships and journal advertising	\$ 2,061,792	\$ 200,000	\$ 2,261,792
Registration and exhibit fees	686,502	-	686,502
Other sources	75,949	-	75,949
<b>Total Revenues and Other Support</b>	<b>2,824,243</b>	<b>200,000</b>	<b>3,024,243</b>
<b>Expenses</b>			
Clergy-Laity Congress:			
Professional fees and other outside services	251,849	-	251,849
Scholarships, grants, and other assistance	58,458	-	58,458
Transportation, travel, meals, lodging, and related expenses (including hotel contractual obligation of \$150,000 at December 31, 2022)	737,381	67	737,448
Print, digital, and video production	240,024	-	240,024
Membership and fees	83,387	-	83,387
Postage and delivery	-	97	97
Equipment and supplies	53,708	-	53,708
Other expenses	18,498	79	18,577
<b>Total Clergy-Laity Congress Expenses</b>	<b>1,443,305</b>	<b>243</b>	<b>1,443,548</b>
Centennial Celebrations:			
Professional fees and other outside services	31,814	-	31,814
Scholarships, grants, and other assistance	74,182	12,500	86,682
Transportation, travel, meals, lodging, and related expenses	-	20,498	20,498
Print, digital, and video production	544,793	100,363	645,156
Storage and moving	-	156,190	156,190
Postage and delivery	-	31,271	31,271
Equipment and supplies	7,377	-	7,377
Insurance	-	10,278	10,278
Other expenses	1,853	80	1,933
<b>Total Centennial Celebrations Expenses</b>	<b>660,019</b>	<b>331,180</b>	<b>991,199</b>
<b>Total Expenses</b>	<b>2,103,324</b>	<b>331,423</b>	<b>2,434,747</b>
<b>Excess (Deficiency) of Revenues and Other Support Over Expenses</b>	<b>720,919</b>	<b>(131,423)</b>	<b>589,496</b>
<b>Additional Amount Released from Restrictions</b>	<b>-</b>	<b>(401,484)</b>	<b>(401,484)</b>
<b>Restricted for Continuing Centennial Celebrations Activities and Events</b>	<b>\$ 720,919</b>	<b>\$ (532,907)</b>	<b>\$ 188,012</b>

The amount of \$401,484 released from restrictions represents the net income from the commemorative journals, which were completed and distributed during 2023.

# Greek Orthodox Archdiocese of America

## Notes to Consolidated Financial Statements

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The amount of \$188,012 restricted for continuing centennial celebrations activities and events shall be used for expenses expected to be incurred in the storage and shipping of the traveling exhibits and other cultural events in 2024 and beyond.

*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 2023 and 2022 totaled \$1,678 and \$8,158, respectively. Relief expenses incurred during 2023 and 2022 totaled \$105,599 and \$872,368, respectively.

The Archdiocese also launched a relief program in 2022 to provide support to a hospital in Turkey that was damaged by fire. Amounts raised for the program totaled \$153,958 during 2023 and \$273,205 during 2022. All of the assistance provided to date to the hospital amounted to \$423,205, which was made during 2023.

In response to the tragic humanitarian crisis in Ukraine that began in 2022, and the immediate aid needed there, the Archdiocese launched 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 of \$40,124 and \$685,174 during 2023 and 2022, respectively. The amount in 2022 included the Archdiocese's contribution of \$300,000 towards the Ukrainian relief efforts. The remaining \$380,633 and any funds raised in the future will be dedicated towards this cause and included within with donor-restricted net assets (see Note 10).

During 2023, the Archdiocese launched an extensive fund-raising appeal to support the victims of earthquakes that devastated many communities in Turkey and Syria in February 2023. As of December 31, 2023, the Archdiocese has raised a total of \$930,220, of which \$246,634 had been expended on various relief efforts. The remaining \$683,586 is dedicated to continuing relief activities in 2024 and beyond, and included within with donor restricted net assets (see Note 10).

## 2. Summary of Significant Accounting Policies

### *Basis of Presentation*

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

### *Principles of Consolidation*

The accompanying consolidated financial statements consist of the accounts of Archdiocese and Apozimonios (see Note 1). All intercompany accounts receivable, accounts payable, revenues, and expenses have been eliminated.

### *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

# Greek Orthodox Archdiocese of America

## Notes to Consolidated Financial Statements

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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, 2023 and 2022, the Cathedral Fund had balances of \$460,836 and \$439,790, respectively, which are included in investments in the accompanying consolidated statements of financial position.

*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 consolidated statements of activities.

Included within net assets with donor restrictions is a board-designated Endowment Fund for Greek Education (the Greek Education Endowment Fund) 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. As of December 31, 2023 and 2022, the Greek Education Endowment Fund had balances of \$1,023,611 and \$1,001,300, respectively, which are included in investments in the accompanying consolidated statements of financial position.

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 consolidated 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 13 months from the date of deposit. The CDs earn interest at 4.50% 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.



# Greek Orthodox Archdiocese of America

## Notes to Consolidated Financial Statements

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### *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 consolidated 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.

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 consolidated financial statements.

### *Fair Value Measurements*

Professional standards establish a framework for measuring fair value and expand the disclosures about fair value measurements. 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. 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 its placement within the fair value hierarchy. The Archdiocese classifies fair value balances based on the fair value hierarchy defined by 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,

# Greek Orthodox Archdiocese of America

## Notes to Consolidated Financial Statements

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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 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 consolidated 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. Inventory write-offs totaled \$18,251 and \$32,585 during 2023 and 2022, respectively. The reserve for slow-moving inventory as of December 31, 2023 and 2022 amounted to \$80,864, which is presented as a deduction from inventories in the accompanying consolidated 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 and 2022 totaled \$57,936. There were no write-offs in 2023 and no allowance was required as of December 31, 2023 or 2022.

# Greek Orthodox Archdiocese of America

## Notes to Consolidated Financial Statements

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### ***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:

<u>Asset Category</u>	<u>Years</u>
Building and improvements	40
Furniture, fixtures, and equipment	3-10
Website development cost	5
Fine arts	3

### ***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, 2023 and 2022, 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 consolidated 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 consolidated 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 consolidated 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 consolidated statements of activities.

# Greek Orthodox Archdiocese of America

## Notes to Consolidated Financial Statements

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### *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 \$24,150,000 and \$23,680,000 for 2024 and 2023, 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.

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. This amount is presented in the accompanying consolidated 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 2023 or 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.

# Greek Orthodox Archdiocese of America

## Notes to Consolidated Financial Statements

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### *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 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>	<b>2023</b>	<b>2022</b>
Clergy-Laity Congress program revenue:		
Registration and exhibitor fees	\$ -	\$ 686,502
Program revenue:		
Registration fees for Ionian Village summer camp and other programs	\$ 1,714,390	\$ 1,792,133
Sale of religious books, Greek education books, publications, and program-related materials	596,633	602,376
Services	17,399	38,495
	<b>\$ 2,328,422</b>	<b>\$ 2,433,004</b>

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. 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 consolidated 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.

### *Income Taxes*

The Archdiocese follows 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

# Greek Orthodox Archdiocese of America

## Notes to Consolidated Financial Statements

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and measurement. 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 consolidated 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 consolidated financial statements in conformity with 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 consolidated financial statements, and revenues and expenses during the reporting period. Actual results could differ from those estimates.

### ***Reclassifications***

Certain 2022 balances have been reclassified to conform with the 2023 financial presentation.

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**Greek Orthodox Archdiocese of America**

**Notes to Consolidated Financial Statements**

**3. Functional Expenses**

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

*Year ended December 31, 2023*

	Program Services									Supporting Services	Total Program and Supporting Services	
	Education	Metropolis Ministries	Orthodoxy in the World	Communications	Community	Centennial Celebrations	Greek and Turkey Fires Relief	Ukrainian Humanitarian Relief	Earthquake and Other Emergency Relief	General and Administrative		
Salaries, wages, and benefits (excluding contributions to pension plan)	\$ 1,007,003	\$ 5,504,290	\$ 571,616	\$ 732,731	\$ 785,171	\$ -	\$ -	\$ -	\$ -	\$ 8,600,811	\$ 2,974,170	\$ 11,574,981
Contributions to pension plan	58,574	354,630	26,755	53,579	30,047	-	-	-	-	523,585	1,972,809	2,496,394
Bishops' supplemental retirement benefits	-	-	-	-	-	-	-	-	-	-	966,851	966,851
Professional fees and other outside services	393,432	8,460	125,385	628,672	299,935	-	-	-	-	1,455,884	956,462	2,412,346
Grants to Ecumenical Patriarchate	-	-	1,500,000	-	-	-	-	-	-	1,500,000	-	1,500,000
Grants to Hellenic College	3,150,000	-	-	-	-	-	-	-	-	3,150,000	-	3,150,000
Grants to St. Michael's Home, Inc.	-	-	-	-	870,000	-	-	-	-	870,000	-	870,000
Scholarships, grants, and other contributions and assistance	767,369	20,606	706,927	-	101,241	12,500	528,804	44,664	329,704	2,511,815	248,809	2,760,624
Transportation, travel, meals, and related expenses	1,391,205	2,670	56,816	37,948	12,681	20,565	-	-	-	1,521,885	672,774	2,194,659
Facilities expense	244,000	736	12,041	15,802	16,402	-	-	-	-	288,981	563,217	852,198
Insurance	23,788	816,988	-	-	-	10,278	-	-	-	851,054	898,263	1,749,317
Metropolises' net share of total commitments	-	258,572	-	-	-	-	-	-	-	258,572	-	258,572
Books, videos, and other educational and religious materials	153,842	-	5,824	138,758	4,667	100,363	-	-	-	403,454	82,983	486,437
Storage and moving	-	-	-	-	-	156,190	-	-	-	156,190	3,682	159,872
Postage and delivery services	35,923	2,022	992	33,200	375	31,368	-	-	-	103,880	34,505	138,385
Dues, fees, and subscriptions	36,656	183	30,039	11,656	216	159	-	-	-	78,909	73,017	151,926
Equipment and supplies	300,386	8,993	6,794	86,562	2,828	-	-	-	-	405,563	356,303	761,866
Interest	-	-	-	-	-	-	-	-	-	-	322,677	322,677
Other expenses	146,904	24,796	2,685	483	3,494	-	-	-	-	178,362	28,088	206,450
<b>Total Expenses</b>	<b>7,709,082</b>	<b>7,002,946</b>	<b>3,045,874</b>	<b>1,739,391</b>	<b>2,127,057</b>	<b>331,423</b>	<b>528,804</b>	<b>44,664</b>	<b>329,704</b>	<b>22,858,945</b>	<b>10,154,610</b>	<b>33,013,555</b>
<b>Deduct Expenses Presented as Benefit-to-Donor Costs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(116,180)</b>	<b>(116,180)</b>
<b>Total Expenses</b>	<b>\$ 7,709,082</b>	<b>\$ 7,002,946</b>	<b>\$ 3,045,874</b>	<b>\$ 1,739,391</b>	<b>\$ 2,127,057</b>	<b>\$ 331,423</b>	<b>\$ 528,804</b>	<b>\$ 44,664</b>	<b>\$ 329,704</b>	<b>\$ 22,858,945</b>	<b>\$ 10,038,430</b>	<b>\$ 32,897,375</b>

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**Greek Orthodox Archdiocese of America**

**Notes to Consolidated Financial Statements**

Year ended December 31, 2022

	Program Services										Supporting Services	Total Program and Supporting Services
	Education	Metropolis Ministries	Orthodoxy in the World	Communications	Community	Clergy-Laitly Congress	Centennial Celebrations	Greek Fires Relief	Ukrainian Humanitarian Relief	Total	General and Administrative	
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	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' net 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
<b>Total Expenses</b>	<b>\$ 10,444,326</b>	<b>\$ 6,970,559</b>	<b>\$ 2,730,895</b>	<b>\$ 1,725,918</b>	<b>\$ 2,085,826</b>	<b>\$ 1,443,305</b>	<b>\$ 660,019</b>	<b>\$ 872,368</b>	<b>\$ 300,000</b>	<b>\$ 27,233,216</b>	<b>\$ 10,125,924</b>	<b>\$ 37,359,140</b>

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# Greek Orthodox Archdiocese of America

## Notes to Consolidated Financial Statements

### 4. Liquidity and Available Resources

The following reflects the Archdiocese’s financial assets as of December 31, 2023 and 2022, 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>	<b>2023</b>	<b>2022</b>
Financial assets*	\$ 34,150,323	\$ 32,042,069
Less: amounts unavailable for general expenditures in the following year:		
Contractual or donor-imposed restrictions:		
Restricted by donors with purpose restrictions**	(19,156,639)	(18,406,522)
Required by donors to be held in perpetuity***	(2,746,022)	(2,517,772)
Board-designated for the Cathedral Fund:		
Balance, end of year	(460,836)	(439,790)
<b>Amount Unavailable in the Following Year</b>	<b>(22,363,497)</b>	<b>(21,364,084)</b>
<b>Financial Assets Available to Meet Cash Needs for General Expenditures in the Following Year</b>	<b>\$ 11,786,826</b>	<b>\$ 10,677,985</b>

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

\*\* Includes the Greek Education Endowment Fund of \$1,023,611 and \$1,001,300 at December 31, 2023 and 2022, respectively.

\*\*\* 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 Consolidated Financial Statements

### 5. Investments, at Fair Value

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

#### *December 31, 2023*

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 907,406	\$ -	\$ -	\$ 907,406
Treasury bills and notes	11,555,242	-	-	11,555,242
Common stocks	2,800,388	-	-	2,800,388
Exchange-traded funds	2,899,700	-	-	2,899,700
Mutual funds	2,480,392	-	-	2,480,392
Municipal bonds	-	2,710,608	-	2,710,608
	\$ 20,643,128	\$ 2,710,608	\$ -	\$ 23,353,736

#### *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 stocks	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

There were no Level 3 investment transactions during the years ended December 31, 2023 or 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, 2023 and 2022.

Investment income (loss) consisted of the following:

<i>December 31,</i>	2023	2022
Interest and dividends, net	\$ 900,706	\$ 222,804
Net appreciation (depreciation) in fair value of investments	1,811,821	(1,917,179)
	\$ 2,712,527	\$ (1,694,375)

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# Greek Orthodox Archdiocese of America

## Notes to Consolidated Financial Statements

### 6. Fixed Assets, Net

Fixed assets, net, consisted of the following:

<i>December 31,</i>	<b>2023</b>	<b>2022</b>
Land	\$ 327,223	\$ 327,223
Building and improvements	7,890,444	7,740,921
Furniture, fixtures, and equipment	759,148	596,529
Fine arts	12,911	12,911
	<b>8,989,726</b>	<b>8,677,584</b>
Less: accumulated depreciation	<b>(4,086,325)</b>	<b>(3,766,721)</b>
<b>Fixed Assets, Net</b>	<b>\$ 4,903,401</b>	<b>\$ 4,910,863</b>

Depreciation expense amounted to \$319,604 and \$291,183 for the years ended December 31, 2023 and 2022, respectively.

### 7. Investments Held for Others and Related Liability

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

<i>December 31, 2023</i>	Level 1	Level 2	Level 3	Total
Money market funds	\$ 65,306	\$ -	\$ -	\$ 65,306
Treasury bills	480,382	-	-	480,382
Common stock	1,511,413	-	-	1,511,413
Exchange-traded funds	980,232	-	-	980,232
Mutual funds	261,726	-	-	261,726
Municipal bonds	-	252,184	-	252,184
	<b>\$ 3,299,059</b>	<b>\$ 252,184</b>	<b>\$ -</b>	<b>3,551,243</b>
Cash held for the account of:				
St. Nicholas Greek Orthodox Church and National Shrine				8
St. George Jordanian Community				50,349
				<b>\$ 3,601,600</b>

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# Greek Orthodox Archdiocese of America

## Notes to Consolidated Financial Statements

*December 31, 2022*

	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
	<u>\$ 2,727,411</u>	<u>\$ 245,650</u>	<u>\$ -</u>	<u>2,973,061</u>

Cash held for the account of:

St. Nicholas Greek Orthodox Church and National Shrine	8
St. George Jordanian Community	<u>143,172</u>
	<u>\$ 3,116,241</u>

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

*December 31, 2023*

	Balance, beginning of year	Additions	Net Investment income	Payments	Balance, end of year
Archbishop Iakovos Library Trust	\$ 1,289,594	\$ 21,032	\$ 175,364	\$ -	\$ 1,485,990
St. Basil Spyropoulos Fund	1,378,508	52	411,504	-	1,790,064
Spyridon Trust IM	304,959	-	50,230	(80,000)	275,189
St. Nicholas Greek Orthodox Church and National Shrine	8	-	-	-	8
St. George Jordanian Community	143,172	28,999	-	(121,822)	50,349
	<u>\$ 3,116,241</u>	<u>\$ 50,083</u>	<u>\$ 637,098</u>	<u>\$ (201,822)</u>	<u>\$ 3,601,600</u>

*December 31, 2022*

	Balance, beginning of year	Additions	Net Loss	Payments	Balance, end of year
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>

# Greek Orthodox Archdiocese of America

## Notes to Consolidated Financial Statements

### 8. Credit Facilities

Long-term debt consisted of the following:

<i>December 31,</i>	<b>2023</b>	<b>2022</b>
Economic Injury Disaster Loan	\$ 500,000	\$ 500,000
Mortgage loan payable, net	4,435,423	4,633,795
	\$ 4,935,423	\$ 5,133,795

#### *Economic Injury Disaster Loan*

On November 5, 2020, the Archdiocese obtained a loan with a principal amount of \$150,000 from the Small Business Administration (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.

Interest expense on the Original EID Loan during 2023 and 2022 totaled \$13,750 and \$4,042, respectively, which is included in general and administrative expenses in the accompanying consolidated statements of activities. Accrued interest at December 31, 2023 and 2022 amounted to \$17,792 and \$4,042, respectively, which is included in accounts payable and accrued expenses in the accompanying consolidated statements of financial position.

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

<i>Year ending December 31,</i>	Principal	Interest	Total
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
2028	14,267	12,421	26,688
Thereafter	443,792	149,943	593,735
	\$ 500,000	\$ 227,175	\$ 727,175

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

# Greek Orthodox Archdiocese of America

## Notes to Consolidated Financial Statements

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### ***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 originally had interest of 4.25% a year and was payable in monthly installments of \$34,243, commencing August 1, 2018 through June 1, 2023. The Mortgage Loan was amortized based on a 20-year payment period, with a lump-sum payment of the loan balance on July 1, 2023 (the Original Maturity Date), together with any accrued interest. The terms of the Mortgage Loan also included an option to extend the maturity date to July 1, 2028 (the Extension Option).

Commencing May 1, 2022, the Mortgage Loan promissory note was amended and modified, reducing the interest rate to 4.00% a year and revised monthly payment of \$33,624 over the remaining months in the 20-year amortization period referred to above. The terms over the payment of the Mortgage Loan principal and unpaid interest on the Original Maturity Date and the Extension Option were not changed.

On July 1, 2023, the Archdiocese exercised its option to extend the maturity date of the Mortgage Loan to July 1, 2028. Accordingly, the balance of the Mortgage Loan shall be due in one lump sum on July 1, 2028, together with any accrued interest.

Costs incurred in connection with the acquisition of the Mortgage Loan totaled \$212,076 and were amortized, using the interest method, over the term of the Mortgage Loan based on the Original 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, 2023***

	Loan Principal	Financing Costs	Net
<b>Balance</b> , beginning of year	\$ 4,654,199	\$ (20,404)	\$ 4,633,795
Principal payments	(218,776)	-	(218,776)
Amortization of financing costs	-	20,404	20,404
<b>Balance</b> , end of year	\$ 4,435,423	\$ -	\$ 4,435,423

### ***December 31, 2022***

	Loan Principal	Financing Costs	Net
<b>Balance</b> , beginning of year	\$ 4,862,347	\$ (59,098)	\$ 4,803,249
Principal payments	(208,148)	-	(208,148)
Amortization of financing costs	-	38,694	38,694
<b>Balance</b> , end of year	\$ 4,654,199	\$ (20,404)	\$ 4,633,795

# Greek Orthodox Archdiocese of America

## Notes to Consolidated Financial Statements

The remaining debt service on the Mortgage Loan follows:

*Year ending December 31,*

	Principal	Interest	Total
Monthly amortization:			
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
2028	154,877	80,488	235,365
Lump-sum payment due on July 1, 2028	3,311,806	-	3,311,806
	<u>\$ 4,435,423</u>	<u>\$ 725,680</u>	<u>\$ 5,161,103</u>

Interest expense on the mortgage loan, including amortization of financing costs, during 2023 and 2022 totaled \$204,357 and \$235,363, respectively, which is included in general and administrative expenses in the accompanying consolidated statements of activities. Accrued interest at December 31, 2023 and 2022 amounted to \$15,278 and \$17,592, respectively, which is included in accounts payable and accrued expenses in the accompanying consolidated statements of financial position.

### *Line of Credit*

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

The maturity date of the LOC outstanding at December 31, 2023, which was due on January 1, 2024, was extended and was further renewed effective January 1, 2024, to mature on January 1, 2025 (the 2024 Renewal LOC). Loans drawn on the 2023 Renewal LOC and on the 2024 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 8.5% 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.

A loan of \$2.5 million under the LOC was outstanding at December 31, 2023. There were no loan drawdowns from the LOC in 2022.

Interest expense on the LOC loan during 2023 totaled \$104,569 which is included in general and administrative expenses in the accompanying consolidated statement of activities. Accrued interest at December 31, 2023 amounted to \$18,299, which is included in accounts payable and accrued expenses in the accompanying consolidated statement 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

# Greek Orthodox Archdiocese of America

## Notes to Consolidated Financial Statements

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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.

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, 2022, the Pension Plan's net assets available for benefits approximated \$68,637,000 and the actuarial present value of its accumulated plan benefits approximated \$141,072,000. 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, 2022, the latest date for which audited financial information is available.

Pension expense allocated to the Archdiocese for the years ended December 31, 2023 and 2022 amounted to \$629,925 and \$630,956, respectively, and is allocated among programs and general and administrative expenses in the accompanying consolidated statements of activities. During 2023 and 2022, the Archdiocese contributed to the Pension Plan an additional amount of \$1,866,469 and \$1,373,715, respectively, which is allocated among programs and general and administrative expenses in the accompanying consolidated statements of activities. There were no amounts due to the Pension Plan as of December 31, 2023 and 2022.

The Archdiocese also sponsors a noncontributory 403(b) defined contribution plan for all employees. For the years ended December 31, 2023 and 2022, 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, 2023 and 2022, the Archdiocese has recorded liabilities of \$6,549,186 and \$6,197,321, respectively, which are presented as other postretirement benefits obligations in the accompanying consolidated statements of financial position. Of these amounts, approximately \$967,000 and \$2,168,000 represent the provisions for 2023 and 2022, respectively, which are included in general and administrative expense in the accompanying consolidated 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 Consolidated Financial Statements

### 10. Net Assets with Donor Restrictions

Net assets with donor restrictions consisted of the following:

<i>December 31,</i>	<b>2023</b>	<b>2022</b>
<b>With purpose restrictions:</b>		
Taylor Scholarship Fund	\$ 3,163,594	\$ 2,550,775
Katina Malta Scholarship Fund	2,709,804	2,255,880
Gioles Scholarship Fund	243,900	213,544
James J. Tembelis Scholarship Fund	1,010,751	865,524
St. John Chrysostom Fund	265,232	206,310
Paleologos Scholarship Fund	2,073,795	1,659,195
Trakatellis Fellowship Fund	183,859	121,865
Endowment Fund for Greek Education	1,023,611	1,001,300
Youth Camp Scholarship Fund	381,333	-
Irene Ladas Scholarship for Seminaries	21,900	21,900
Clergy Family Initiative Project	577,155	358,988
Other scholarships and educational programs	1,819,131	2,163,956
Greek and Turkey fires relief	128,217	505,343
Ukraine humanitarian relief	380,633	385,173
Earthquake relief	683,586	-
Disaster and other emergency relief	391,698	466,810
Orthodoxy in the World	188,957	617,457
Communications	316,999	184,869
Community services	3,205,758	3,910,712
Centennial Celebrations	188,012	720,919
Various other programs	198,714	196,002
<b>With Donor Restrictions - Purpose Restricted</b>	<b>19,156,639</b>	<b>18,406,522</b>
<b>Original donor-restricted endowment gift amounts and amounts required to be retained by donors in perpetuity:</b>		
Taylor Scholarship Fund	1,000,000	1,000,000
James J. Tembelis Scholarship Fund*	528,285	525,126
Beneficial interest in George Marinos perpetual trust	382,466	347,987
Beneficial interest in Demetrios Anagnos charitable trust	218,527	198,823
Gioles Scholarship Fund*	267,684	265,398
Trakatellis Fellowship Fund	450,000	450,000
Katina Malta Scholarship Fund*	126,636	120,714
Vlisis Scholarship Fund	42,324	39,757
Paleologos Scholarship Fund*	8,805	4,489
Clergy Family Initiative	210,000	-
Other scholarships and educational programs	112,289	112,288
<b>With Donor Restrictions - in Perpetuity</b>	<b>3,347,016</b>	<b>3,064,582</b>
<b>Total with Donor Restrictions</b>	<b>\$ 22,503,655</b>	<b>\$ 21,471,104</b>

\* 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.

# Greek Orthodox Archdiocese of America

## Notes to Consolidated 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>	<b>2023</b>	<b>2022</b>
Taylor Scholarship Fund	\$ 200,535	\$ 106,000
Katina Malta Scholarship Fund	63,466	29,000
Gioles Scholarship Fund	18,000	14,000
James J. Tembelis Scholarship Fund	79,700	18,700
St. John Chrysostom Fund	15,000	31,536
Paleologos Scholarship Fund	89,500	52,500
Trakatellis Fellowship Fund	32,947	19,053
Other scholarships and educational programs	1,385,346	3,933,995
Orthodoxy in the World	1,025,200	828,910
Communications	109,169	217,250
Community services	1,466,979	1,515,116
Clergy Family Initiative Project	446,060	265,181
Greek and Turkey fires relief	528,804	872,368
Ukraine humanitarian relief	44,664	300,000
Earthquake relief	246,634	-
Other emergency relief	83,070	-
Clergy-Laity Congress and Centennial Celebrations	732,908	1,416,822
Other programs	335,070	383,066
	<b>\$ 6,903,052</b>	<b>\$ 10,003,497</b>

### 12. Endowment

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

#### *Board-Designated Fund Within Net Assets Without Donor Restrictions (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:

	<b>2023</b>	<b>2022</b>
<b>Balance</b> , beginning of year	\$ 439,790	\$ 434,550
Investment return:		
Interest and dividends, net of fees	21,046	5,240
<b>Balance</b> , end of year	<b>\$ 460,836</b>	<b>\$ 439,790</b>

# Greek Orthodox Archdiocese of America

## Notes to Consolidated Financial Statements

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### ***Board-Designated Fund Within Net Assets with Donor Restrictions (Greek Education Endowment Fund)***

The Greek Education Endowment Fund was established in 2021 by the Archdiocese in the original 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. The following table summarizes the activity in the Greek Education Endowment Fund:

	2023	2022
<b>Balance</b> , beginning of year	\$ 1,001,300	\$ -
Amount designated during the year	-	1,000,000
Investment return:		
Interest and dividends, net of fees	821	1,300
Unrealized gain in investment	21,490	-
<b>Balance</b> , end of year	\$ 1,023,611	\$ 1,001,300

### ***Donor-Restricted Endowment Funds***

The Archdiocese also has other donor-restricted (gifted) endowment, which consist 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-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

# Greek Orthodox Archdiocese of America

## Notes to Consolidated Financial Statements

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.

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

### *December 31, 2023*

	With Purpose Restrictions	To Be Held in Perpetuity	Total
<b>Composition of Endowment Net Assets by Type of Fund</b>			
Donor-restricted endowment funds	\$ 5,023,539	\$ 2,746,022	\$ 7,769,561
<b>Change in Endowment Net Assets</b>			
Endowment Net Assets, beginning of year	\$ 4,154,150	\$ 2,517,772	\$ 6,671,922
Contributions received	-	210,000	210,000
Investment return:			
Interest and dividends, net	71,686	12,243	83,929
Net appreciation	895,403	6,007	901,410
Appropriation of endowment assets for expenditure	(97,700)	-	(97,700)
<b>Endowment Net Assets, end of year</b>	<b>\$ 5,023,539</b>	<b>\$ 2,746,022</b>	<b>\$ 7,769,561</b>

### *December 31, 2022*

	With Purpose Restrictions	To Be Held in Perpetuity	Total
<b>Composition of Endowment Net Assets by Type of Fund</b>			
Donor-restricted endowment funds	\$ 4,154,150	\$ 2,517,772	\$ 6,671,922
<b>Change in Endowment Net Assets</b>			
Endowment Net Assets, beginning of year	\$ 5,134,293	\$ 2,516,259	\$ 7,650,552
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)
<b>Endowment Net Assets, end of year</b>	<b>\$ 4,154,150</b>	<b>\$ 2,517,772</b>	<b>\$ 6,671,922</b>

# Greek Orthodox Archdiocese of America

## Notes to Consolidated Financial Statements

### 13. Related Party Transactions

#### *Due from Related Entities*

Amounts due from related entities were comprised of the following:

<i>December 31,</i>	<b>2023</b>	<b>2022</b>
Due from St. Nicholas Greek Orthodox Church and National Shrine:		
Construction Advances <sup>(a)</sup>	\$ 2,963,896	\$ 2,963,896
Advances for salaries, benefits and expenses <sup>(b)</sup>	958,354	399,910
<b>Total Due from St. Nicholas Greek Orthodox Church and National Shrine</b>	<b>\$ 3,922,250</b>	<b>\$ 3,363,806</b>
<b>Due from St. Michael's Home, Inc.<sup>(c)</sup></b>	<b>\$ 2,500,000</b>	<b>\$ -</b>
<b>Due from Other Related Entities<sup>(d)</sup></b>	<b>\$ 503,674</b>	<b>\$ 415,645</b>

- (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. The Archdiocese and St. Nicholas Greek Orthodox Church and National Shrine are considering the joint ownership of the Church and National Shrine in lieu of repayment of the Construction Advances as the Archdiocese and St. Nicholas Greek Orthodox Church and National Shrine are joint tenants in the underlying ground lease. This ground lease is currently being renegotiated with the Port Authority of New York and New Jersey.
- (b) In addition to the Construction Advances, the Archdiocese pays the salaries and benefits of certain employees and certain expenses of the St. Nicholas Church and National Shrine (the Shrine) since the Shrine's opening in 2022. Cumulative advances to the Shrine for these expenses totaled \$958,354 and \$399,910 at December 31, 2023 and 2022, respectively. As of December 31, 2023, the terms for repayment of these advances have not been determined.
- (c) During 2023, the Archdiocese extended a loan of \$2.5 million to St. Michael's Home, Inc. (SMHI) for the construction of a new SHMI facility in Long Island. The loan, which was drawn from the LOC (see Note 8), is collateralized by a lien on an existing SHMI facility in Yonkers. The loan will be repaid upon the sale of the Yonkers facility, which is expected to occur when the Long Island facility becomes operational. SHMI pays the interest on the LOC loan until it is paid off. Interest paid by SHMI on the loan totaled \$104,569 in 2023, and is included in investment income without donor restrictions in the accompanying consolidated statement of activities for the year ended December 31, 2023.

# Greek Orthodox Archdiocese of America

## Notes to Consolidated Financial Statements

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- (d) The Archdiocese regularly advances the salaries and benefits of certain employees and expenses of the certain related entities and is reimbursed for such amounts in the following year. Receivables for such advances totaled \$503,674 and \$415,645 at December 31, 2023 and 2022, respectively.

### ***Grants to Related Entities***

The Archdiocese provided grants of \$3,150,000 and \$6,000,000 in 2023 and 2022, respectively, to support the operations of Hellenic College. Such amounts are included in education expense in the accompanying consolidated 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 \$1,500,000 and \$1,510,000 in 2023 and 2022, respectively, to support the operations of the Ecumenical Patriarchate. Such amounts are included in Orthodoxy in the World expense in the accompanying consolidated statements of activities.

The Archdiocese provided grants totaling \$870,000 in 2023 and \$500,000 in 2022, to support the construction of the expanded St. Michael's Home, Inc. These amounts are included in community expense in the accompanying consolidated statements of activities.

### ***Contributions from Related Entities***

The Archdiocese was awarded grants totaling \$1,796,200 and \$3,959,500 from Leadership 100 during 2023 and 2022, 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: \$904,750 in 2024, \$515,000 in 2025.

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

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

## **14. Contingencies**

As a result of changes in the statute of limitations in New York and California, the Archdiocese, along with parishes or other affiliated institutions, is a defendant in more than 30 lawsuits related to allegations of sexual misconduct. For a number of reasons, including the application of available insurance coverage, the Archdiocese is presently unable to assess whether the outcome of these suits will materially adversely affect the Archdiocese's consolidated financial position, changes in net assets, or cash flows. The Archdiocese is vigorously defending these suits and has defenses well-grounded in law and fact.

# Greek Orthodox Archdiocese of America

## Notes to Consolidated Financial Statements

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On April 1, 2021, the Archdiocese entered into a guaranty agreement 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 (the Cathedral Guaranty) 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, 2023, the Cathedral Loan had a balance of \$1,337,303. The Cathedral 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 Cathedral Guaranty.

Under a guaranty agreement entered into on June 27, 2023 with the Hellenic Orthodox Community of Astoria St. Demetrios (St. Demetrios or Borrower) and a local bank (the St. Demetrios Guaranty), the Archdiocese guarantees the repayment of a loan extended by the bank to St. Demetrios (the St. Demetrios Loan). As of December 31, 2023, the St. Demetrios Loan had a balance of \$200,000. The St. Demetrios 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 agreement.

### 15. Subsequent Events

The Archdiocese has performed subsequent events procedures through April 29, 2024, which is the date the consolidated financial statements were available to be issued. There were no subsequent events requiring adjustment to, or disclosures to, the consolidated financial statements, except as follows:

#### *Renewal of Line of Credit*

As described in Note 8, the LOC was further renewed on January 1, 2024 to mature on January 1, 2025. Loans drawn on the 2024 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 8.5% a year on a 360-day year.

## Supplementary Information

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# Greek Orthodox Archdiocese of America

## Consolidating Schedule of Financial Position

December 31, 2023

	The Archdiocese	Apozimonios Protected Cell, LLC	Eliminations	Consolidated
<b>Assets</b>				
Cash and cash equivalents	\$ 4,379,122	\$ 1,046,899	\$ -	\$ 5,426,021
Certificates of deposit	2,076,121	-	-	2,076,121
Accounts receivable, net	32,372	-	-	32,372
Contributions receivable	1,846,597	-	-	1,846,597
Total commitment receivable	410,427	-	-	410,427
Investments, at fair value	23,353,736	-	-	23,353,736
Investment in affiliate	500,000	-	(500,000)	-
Inventory, net	200,942	-	-	200,942
Due from St. Nicholas Greek Orthodox Church and National Shrine	3,922,250	-	-	3,922,250
Due from St. Michael's Home, Inc.	2,500,000	-	-	2,500,000
Due from other related entities	503,674	-	-	503,674
Prepaid expenses and other assets	1,005,049	-	-	1,005,049
Fixed assets, net	4,903,401	-	-	4,903,401
Beneficial interest in split-interest trusts	600,993	-	-	600,993
Investments held for others	3,601,600	-	-	3,601,600
<b>Total Assets</b>	<b>\$ 49,836,284</b>	<b>\$ 1,046,899</b>	<b>\$ (500,000)</b>	<b>\$ 50,383,183</b>
<b>Liabilities and Net Assets</b>				
<b>Liabilities</b>				
Accounts payable and accrued expenses	\$ 809,127	\$ -	\$ -	\$ 809,127
Deferred revenue	203,654	-	-	203,654
Total commitment sharing payable	443,408	-	-	443,408
Line of credit loan payable	2,500,000	-	-	2,500,000
Debt, net	4,935,423	-	-	4,935,423
Pension and other postretirement benefits obligations	6,549,186	-	-	6,549,186
Liability for funds held for others	3,601,600	-	-	3,601,600
<b>Total Liabilities</b>	<b>19,042,398</b>	<b>-</b>	<b>-</b>	<b>19,042,398</b>
<b>Commitments and Contingencies</b>				
<b>Net Assets</b>				
Member's equity	-	500,000	(500,000)	-
Without donor restrictions	8,290,231	546,899	-	8,837,130
With donor restrictions	22,503,655	-	-	22,503,655
<b>Total Net Assets</b>	<b>30,793,886</b>	<b>1,046,899</b>	<b>(500,000)</b>	<b>31,340,785</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 49,836,284</b>	<b>\$ 1,046,899</b>	<b>\$ (500,000)</b>	<b>\$ 50,383,183</b>

# Greek Orthodox Archdiocese of America

## Consolidating Schedule of Activities

Year ended December 31, 2023

	The Archdiocese	Apozimonios Protected Cell, LLC	Eliminations	Consolidated
<b>Revenues and Other Support</b>				
Total commitment	\$ 24,092,624	\$ -	\$ -	\$ 24,092,624
Contributions and grants	4,164,468	-	-	4,164,468
Leadership 100 grants	1,796,200	-	-	1,796,200
Archbishop's Nameday Gala (net of benefit to donor costs of \$116,180)	390,870	-	-	390,870
Program revenue	2,328,422	-	-	2,328,422
Premium revenue	-	546,899	(546,899)	-
Investment income, net	2,712,527	-	-	2,712,527
Change in fair value of beneficial interest in split-interest trusts	54,183	-	-	54,183
Other income	174,341	-	-	174,341
<b>Total Revenues and Other Support</b>	<b>35,713,635</b>	<b>546,899</b>	<b>(546,899)</b>	<b>35,713,635</b>
<b>Expenses</b>				
Program services:				
Education (including grants of \$3,150,000 to Hellenic College)	7,709,082	-	-	7,709,082
Metropolis Ministries	7,002,946	-	-	7,002,946
Orthodoxy in the World (including grants of \$1,500,000 to Ecumenical Patriarchate and \$240,000 to Patriarchate of Alexandria)	3,045,874	-	-	3,045,874
Communications	1,739,391	-	-	1,739,391
Community (including grants to St. Michael's Home, Inc. of \$870,000)	2,127,057	-	-	2,127,057
Centennial Celebrations	331,423	-	-	331,423
Greek and Turkey fires relief	528,804	-	-	528,804
Ukraine humanitarian relief	44,664	-	-	44,664
Earthquake and other emergency relief	329,704	-	-	329,704
<b>Total Program Services</b>	<b>22,858,945</b>	<b>-</b>	<b>-</b>	<b>22,858,945</b>
Supporting services:				
General and administrative	10,585,329	-	(546,899)	10,038,430
<b>Total Supporting Services</b>	<b>10,585,329</b>	<b>-</b>	<b>(546,899)</b>	<b>10,038,430</b>
<b>Total Expenses</b>	<b>33,444,274</b>	<b>-</b>	<b>(546,899)</b>	<b>32,897,375</b>
<b>Changes in Net Assets</b>	<b>2,269,361</b>	<b>546,899</b>	<b>-</b>	<b>2,816,260</b>
<b>Net Assets, beginning of year</b>	<b>28,524,525</b>	<b>-</b>	<b>-</b>	<b>28,524,525</b>
<b>Net Assets, end of year</b>	<b>\$ 30,793,886</b>	<b>\$ 546,899</b>	<b>\$ -</b>	<b>\$ 31,340,785</b>