

Greek Orthodox Archdiocese of America
Budget-to-Actual Comparison
For the Six Months Ended June 30, 2020

	<u>2020 Budget</u>	<u>Six Months 2020 Budget</u>	<u>Six Months 2020 Actual</u>	<u>Variance Fav (Unfav)</u>
Revenues				
Parish Total Commitment Program	\$ 22,660,000	\$ 11,330,000	\$ 10,296,881	\$ (1,033,119)
Metropolis Total Commitment Sharing	(900,000)	(450,000)	-	450,000
PPP loan forgiveness				
Government grant - PPP loan forgiveness	-	-	2,487,323	2,487,323
Metropolises' share			(1,000,000)	(1,000,000)
Foundation Grant	1,200,000	600,000	700,000	100,000
Sale of Donated Property	240,000	120,000	-	(120,000)
Unrestricted Gifts	250,000	125,000	199,002	74,002
Youth Dept. Commitment	175,000	87,500	-	(87,500)
Chapel - Other Income	-	-	704	704
Prior-year restricted contributions released during the period	-	-	48,013	48,013
Insurance proceeds			109,070	109,070
Investment Income	-	-	38,309	38,309
Other Income - Other Income	-	-	54,809	54,809
Total Revenues	<u>23,625,000</u>	<u>11,812,500</u>	<u>12,934,111</u>	<u>1,121,611</u>
Uses				
Ecumenical Patriarchate	1,518,000	759,000	759,000	-
Holy Cross/Hellenic College	2,500,000	1,250,000	1,250,000	-
Metropolis Payroll, Payroll Tax, Benefits, Insurance and Others	6,097,000	3,048,500	3,133,380	(84,880)
Assembly of Canonical Orthodox Bishops/OCMC	25,000	12,500	20,000	(7,500)
GOA Ministries/Departments				
Administration & General Services	502,000	251,000	235,061	15,939
Communications	304,000	152,000	232,896	(80,896)
Marriage and Family	343,000	171,500	149,448	22,052
Mission Church expansion (St. Photois Shrine)	150,000	75,000	60,897	14,103
Greek Education	185,000	92,500	109,949	(17,449)
Ionian Village	190,000	95,000	232,285	(137,285)
Orthodox Observer	358,000	179,000	46,721	132,279
Parish Software	156,000	78,000	76,207	1,793
Public Relations	360,000	180,000	160,222	19,778
Registry	31,000	15,500	15,142	358
Religious Education	617,000	308,500	253,707	54,793
Stewardship, Outreach and Evangelism	343,000	171,500	129,982	41,518
Subtotal GOA/Ministries/Departments	<u>3,539,000</u>	<u>1,769,500</u>	<u>1,702,517</u>	<u>66,983</u>
Clergy Laity Congress	-	-	55,006	(55,006)
Ecumenical	432,000	216,000	188,031	27,969
Eparchial Synod & Archives	330,000	165,000	166,165	(1,165)
Finance	705,000	352,500	365,501	(13,001)
Information Technology	1,000,000	500,000	333,533	166,467
Internet Ministries	580,000	290,000	201,811	88,189
Office of the Archbishop	777,000	388,500	408,951	(20,451)
Correspondence	154,000	77,000	75,092	1,908
Office of the Chancellor	345,000	172,500	233,016	(60,516)
Philanthropy & Clergy Assistance	100,000	50,000	52,161	(2,161)
Pre-ordination evaluation	100,000	50,000	19,487	30,513
Retired & unassigned bishops	150,000	75,000	293,000	(218,000)
Youth	599,000	299,500	235,957	63,543
Subtotal GOA/Ministries/Departments and Offices	<u>8,811,000</u>	<u>4,405,500</u>	<u>4,330,228</u>	<u>75,272</u>

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Operating expense and affiliate support services				
Affiliates and other GOA Payroll, Payroll Tax and Benefits	750,000	375,000	580,542	(205,542)
Reimbursements from affiliates	(750,000)	(375,000)	(580,542)	205,542
Archdiocesan Council, Committee, & Synodal Meetings	100,000	50,000	-	50,000
Maintenance, Leases, & Other General Expenses	440,000	220,000	230,124	(10,124)
Property and Liability Insurance	1,500,000	375,000	393,778	(18,778)
Insurance allocated to Metro.	(750,000)			-
Utilities, Telephone, Postage, and Printing	350,000	175,000	102,070	72,930
Legal, Audit & Contract Services	450,000	225,000	277,701	(52,701)
Hellenic Center (Astoria - Project 59000)	64,000	32,000	34,838	(2,838)
Additional pension plan payment	1,000,000	500,000	679,200	(179,200)
Interest on loans	280,000	140,000	111,578	28,422
General & Legal Contingencies	1,000,000	500,000	23,807	476,193
Depreciation	240,000	120,000	128,000	(8,000)
Amortization of Loan Costs	-	-	21,769	(21,769)
Restructuring costs	-	-	115,419	(115,419)
Total Uses	<u>23,625,000</u>	<u>11,812,500</u>	<u>11,610,892</u>	<u>201,608</u>
Excess of Revenues over Uses	-	-	1,323,219	1,323,219
Deduct Cathedral Fund Appropriations	-	-	(600,000)	(600,000)
Net Excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 723,219</u>	<u>\$ 723,219</u>
Capital Budget (Estimated cash needs outside of operating budget)				
Cash needs				
Principal payment on mortgage	\$ 190,000	\$ 95,000	\$ 92,933	\$ 2,067
Building improvements	100,000	50,000	57,431	(7,431)
Retired Bishop Payment (4 Bishops)	410,000	205,000	202,243	2,757
	<u>700,000</u>	<u>350,000</u>	<u>352,607</u>	<u>\$ (2,607)</u>
Portion raised from operating budget through:				
Depreciation	(240,000)	(120,000)	(128,000)	n/a
Accrual for retired bishops' supplemental benefits	(150,000)	(75,000)	(293,000)	n/a
	<u>(390,000)</u>	<u>(195,000)</u>	<u>(421,000)</u>	
Net cash needs	<u>\$ 310,000</u>	<u>\$ 155,000</u>	<u>N/A</u>	