

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

	<u>2020 Budget</u>	<u>Nine Months 2020 Budget</u>	<u>Nine Months 2020 Actual</u>	<u>Variance Fav (Unfav)</u>
Revenues				
Parish Total Commitment Program	\$ 22,660,000	\$ 16,995,000	\$ 15,551,508	\$ (1,443,492)
Metropolis Total Commitment Sharing	(900,000)	(675,000)	(125,052)	549,948
PPP loan forgiveness		-		
Government grant - PPP loan forgiveness	-	-	2,487,323	2,487,323
Share of other entities			(122,743)	(122,743)
Foundation Grant	1,200,000	900,000	1,200,000	300,000
Sale of Donated Property	240,000	180,000	143,112	(36,888)
Unrestricted Gifts	250,000	187,500	225,320	37,820
Youth Dept. Commitment	175,000	131,250	-	(131,250)
Chapel - Other Income	-	-	704	704
Prior-year restricted contributions released during the period	-	-	48,013	48,013
Insurance proceeds			122,697	122,697
Investment Income	-	-	52,108	52,108
Other Income - Other Income	-	-	94,043	94,043
Total Revenues	<u>23,625,000</u>	<u>17,718,750</u>	<u>19,677,033</u>	<u>1,958,283</u>
Uses				
Ecumenical Patriarchate	1,518,000	1,138,500	1,138,500	-
Holy Cross/Hellenic College	2,500,000	1,875,000	1,625,000	250,000
Metropolis Payroll, Payroll Tax, Benefits, Insurance and Others	6,097,000	4,572,750	4,695,259	(122,509)
Assembly of Canonical Orthodox Bishops/OCMC	25,000	18,750	20,000	(1,250)
GOA Ministries/Departments		-		
Administration & General Services	502,000	376,500	363,054	13,446
Communications	304,000	228,000	390,379	(162,379)
Marriage and Family	343,000	257,250	221,496	35,754
Mission Church expansion (St. Photios Shrine)	150,000	112,500	100,634	11,866
Greek Education	185,000	138,750	151,620	(12,870)
Ionian Village	190,000	142,500	292,277	(149,777)
Orthodox Observer	358,000	268,500	94,674	173,826
Parish Software	156,000	117,000	94,373	22,627
Public Relations	360,000	270,000	236,393	33,607
Registry	31,000	23,250	16,930	6,320
Religious Education	617,000	462,750	361,618	101,132
Stewardship, Outreach and Evangelism	343,000	257,250	178,476	78,774
Subtotal GOA/Ministries/Departments	<u>3,539,000</u>	<u>2,654,250</u>	<u>2,501,924</u>	<u>152,326</u>
Clergy Laity Congress	-	-	(3,860)	3,860
Ecumenical	432,000	324,000	269,007	54,993
Eparchial Synod & Archives	330,000	247,500	227,402	20,098
Finance	705,000	528,750	552,099	(23,349)
Information Technology	1,000,000	750,000	616,876	133,124
Internet Ministries	580,000	435,000	307,039	127,961
Office of the Archbishop	777,000	582,750	610,634	(27,884)
Correspondence	154,000	115,500	113,442	2,058
Office of the Chancellor	345,000	258,750	316,651	(57,901)
Philanthropy & Clergy Assistance	100,000	75,000	78,229	(3,229)
Pre-ordination evaluation	100,000	75,000	26,337	48,663
Retired & unassigned bishops	150,000	112,500	330,500	(218,000)
Youth	599,000	449,250	332,765	116,485
Subtotal GOA/Ministries/Departments and Offices	<u>8,811,000</u>	<u>6,608,250</u>	<u>6,279,045</u>	<u>329,205</u>

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Operating expense and affiliate support services				
Affiliates and other GOA Payroll, Payroll Tax and Benefits	750,000	562,500	970,482	(407,982)
Reimbursements from affiliates	(750,000)	(562,500)	(970,482)	407,982
Archdiocesan Council, Committee, & Synodal Meetings	100,000	75,000	7,174	67,826
Maintenance, Leases, & Other General Expenses	440,000	330,000	339,814	(9,814)
Property and Liability Insurance, net of allocation to Metropolises	750,000	562,500	602,204	(39,704)
Utilities, Telephone, Postage, and Printing	350,000	262,500	152,295	110,205
Legal, Audit & Contract Services	450,000	337,500	452,500	(115,000)
Hellenic Center	64,000	48,000	47,460	540
Additional pension plan payment	1,000,000	750,000	1,000,000	(250,000)
Interest on loans	280,000	210,000	167,217	42,783
General & Legal Contingencies	1,000,000	750,000	99,560	650,440
Depreciation	240,000	180,000	194,000	(14,000)
Amortization of Loan Costs	-	-	32,624	(32,624)
Restructuring costs	-	-	266,521	(266,521)
Total Uses	23,625,000	17,718,750	17,119,173	599,577
Excess of Revenues over Uses	-	-	2,557,860	2,557,860
Deduct Cathedral Fund Appropriations	-	-	(600,000)	(600,000)
Net Excess	\$ -	\$ -	\$ 1,957,860	\$ 1,957,860
Capital Budget (Estimated cash needs outside of operating budget)				
Cash needs				
Principal payment on mortgage	\$ 190,000	\$ 142,500	\$ 139,857	\$ 2,643
Building improvements	100,000	75,000	59,578	15,422
Retired bishop payments (4 Bishops)	410,000	307,500	314,081	(6,581)
	<u>700,000</u>	<u>525,000</u>	<u>513,516</u>	<u>\$ 11,484</u>
Portion raised from operating budget through:				
Depreciation	(240,000)	(180,000)	(194,000)	n/a
Accrual for retired bishops' supplemental benefits	(150,000)	(112,500)	(330,500)	n/a
	<u>(390,000)</u>	<u>(292,500)</u>	<u>(524,500)</u>	
Net cash needs	<u>\$ 310,000</u>	<u>\$ 232,500</u>	<u>N/A</u>	