

METROPOLIS OF SAN FRANCISCO

Metropolis Financial Statements December 2023

(Does not include FDF or St. Nicholas Ranch; unaudited and non-consolidated)

Presented to: Clergy-Laity Assembly

March 4-5, 2024

Summary Comments – Key Observations

Prepared by: February 23, 2024

Actual/Budget Report:

- Revenues 7% higher than full year budget driven by Archdiocesan Total Commitment sharing and the Archdiocesan Employment Retention Credit allocation to the Metropolis. This is partially offset by lower Faith Forward donation revenue from what was budgeted. It should be noted that we were able to achieve 75% of our target Faith Forward donation objectives in a year where we also actively asked our faithful to support our programs and ministries through our Gala event.

- Overall, Operating & Administrative Expenses exceed the full-year budget by $38,923. The primary driver for this excess is the "gifts" line, which is over budget by $31,720, largely due to unbudgeted funding of the Clergy Family Initiative for $50,000. Payroll and insurance expenses were also above budget but were largely offset by lower actual expenses in most other categories.

- Spend from all our ministries and programs (those without restriction and those board designated) was below budget by $229,817 driven by lower YAL Conference ministry expenses and lower Youth Office expenses.

- Overall, the Metropolis has a net increase in net assets from operations in the 2023 year of $65,676.

Statement of Financial Activities:

- The key message for this report is that overall, we are experiencing a net increase in net assets of $268,087 for the full year, which is an improvement from other months and from the same period last year. The drivers behind the overall increase in net assets are the 2023 Gala receipts and Faith Forward donations in the year, coupled with actual and anticipated Archdiocesan Total Commitment and Employment Retention Credit sharing. These positive drivers are partially offset by the increased expenses mentioned above and expenses associated with hosting a Gala in 2023.

Statement of Financial Position:

- Total Assets have increased by approximately $355k from the beginning of the year, largely due to Gala income (Board designated), both in cash receipts and pledges receivable within the next 12 months. Contributing also is a large receivable from the Ranch.
- Ranch receivable has increased by an additional $40k to just over $321k but was reduced to $305k by partially offsetting third and fourth quarter Ranch support against the overall receivable.
- A new receivable of $66,815 has been recorded in December representing Employment Retention Credits (ERC) owed to the Metropolis from the Archdiocese once funds are received from the IRS. The Archdiocese has received confirmation of approval of the ERC claims, giving us the comfort to record the amount as 2023 revenue.

Statement of Cash Flows:

- Reflective of above highlights – our cash balances have decreased by $57,017 from the beginning of the year, largely due to higher receivables from the Ranch and Gala pledges, in addition to cash payments for general operations. This is despite over $1,000,000 being raised collectively between Faith Forward and the Gala. $536,980 of Metropolis cash is currently tied-up in receivables from Faith Forward, Gala, and Ranch payroll receivables.

Respectfully prepared by:

George Psefteas Chair, Finance Committee

Michael Syrengelas Treasurer

The Greek Orthodox Metropolis of San Francisco
2023 Actual / Budget: Full Year Operating Accounts Only

	2023 December YTD Actual	2023 YTD Budget	2023 Budget	% Variance from YTD Budget	% Variance from 2023 Budget
Operating Budget					
Revenues					
Archdiocesan Allotment	$ 892,665	$ 892,595	$ 892,595	0%	0%
Archdiocesan Total Commitment Sharing	121,241	13,829	13,829	777%	777%
Archdiocesan 2021 Employment Retention Credit Recovery	66,815				
Unrestricted Donations	311,223	400,847	400,847	(22%)	(22%)
Registry	9,050	7,700	7,700	18%	18%
Clergy-Laity Registration Fees	29,650	33,300	33,300	(11%)	(11%)
Other, non-operating revenues	15,244	-	-	-	-
Operating & Administrative Revenue	**$ 1,445,888**	**$ 1,348,271**	**$ 1,348,271**	**7%**	**7%**
Metropolis Ministries Funding Sharing	167,975	158,300	158,300	6%	6%
Greek Village Immersion Camp Ministry	-	67,929	67,929	(100%)	(100%)
Youth & Young Adult Ministry (not including Summer Camps)	38,857	47,375	47,375	(18%)	(18%)
Summer Camp Ministry	165,263	180,000	180,000	(8%)	(8%)
Missions & Evangelism Ministry	7,525	50,000	50,000	(85%)	(85%)
Metropolis Ministries - Unrestricted	**379,620**	**503,604**	**503,604**	**(25%)**	**(25%)**
Metropolis Ministries - Board Designated (pass-through)	**1,855,933**	**1,954,784**	**1,954,784**	**(5%)**	**(5%)**
Ministries Revenue	**2,235,553**	**2,458,388**	**2,458,388**	**(9%)**	**(9%)**
Total Revenues	**$ 3,681,441**	**$ 3,806,659**	**$ 3,806,659**	**(3%)**	**(3%)**
Expenses					
Clergy-Laity	28,307	33,300	33,300	(15%)	(15%)
Metropolis Council Finance Committee Expenses	-	5,000	5,000	(100%)	(100%)
Auto Expenses	13,515	17,000	17,000	(21%)	(21%)
Gifts - Patriarchal	30,000	50,000	50,000	(40%)	(40%)
Gifts - Other	126,720	75,000	75,000	69%	69%
Honoraria	5,450	2,500	2,500	118%	118%
Culinary & Hospitality	39,507	30,000	30,000	32%	32%
Legal Fees	1,378	5,000	5,000	(72%)	(72%)

The Greek Orthodox Metropolis of San Francisco
2023 Actual / Budget: Full Year Operating Accounts Only

	2023 December YTD Actual	2023 YTD Budget	2023 Budget	% Variance from YTD Budget	% Variance from 2023 Budget
Accounting & Auditing Fees	44,390	65,000	65,000	(32%)	(32%)
Computer	2,777	5,000	5,000	(44%)	(44%)
Office & Printing	42,921	35,000	35,000	23%	23%
Payroll & Benefits	831,016	790,928	790,928	5%	5%
Contract Services	11,474	10,000	10,000	15%	15%
HOA Fees - Metropolis House	5,730	5,730	5,730	0%	0%
Insurance, Property Liability & Other	131,945	127,365	127,365	4%	4%
Property Taxes	1,432	5,096	5,096	(72%)	(72%)
Advertising & Public Relations	4,320	5,000	5,000	(14%)	(14%)
Supplies & Maintenace	19,488	30,000	30,000	(35%)	(35%)
Telephone & Cellular	22,390	22,000	22,000	2%	2%
Travel & Lodging	71,243	60,000	60,000	19%	19%
(less: reimbursed from Archdiocese and Parishes)	(1,432)	-	-	-	-
Utilities	22,161	35,000	35,000	(37%)	(37%)
Other, miscellaneous	3,794	5,685	5,685	(33%)	(33%)
Operating & Administrative Expenses	**$ 1,458,526**	**$ 1,419,603**	**$ 1,419,603**	**3%**	**3%**
St. Nicholas Ranch Allocation	32,000	32,000	32,000	0%	0%
Greek Language and Culture	4,257	5,000	5,000	(15%)	(15%)
Greek Village Immersion Camp Ministry Expenses	5,750	67,929	67,929	(92%)	(92%)
Missions & Evangelism Ministry	49,761	50,000	50,000	(0%)	(0%)
Youth & Young Adult Ministry Expenses (not including Summer Camps)	38,293	97,343	97,343	(61%)	(61%)
Summer Camp Ministry Expenses	171,246	180,000	180,000	(5%)	(5%)

The Greek Orthodox Metropolis of San Francisco
2023 Actual / Budget: Full Year Operating Accounts Only

	2023 December YTD Actual	2023 YTD Budget	2023 Budget	% Variance from YTD Budget	% Variance from 2023 Budget
Metropolis Ministries - Unrestricted	**301,306**	**432,272**	**432,272**	(30%)	(30%)
Family Wellness Ministry	22,981	16,250	16,250	41%	41%
Religious (Christian) Education Ministry	2,680	5,463	5,463	(51%)	(51%)
Clergy Continuing Education Ministry	2,980	13,000	13,000	(77%)	(77%)
Orthodox Parish Leadership Ministry	50,063	65,000	65,000	(23%)	(23%)
Stewardship Ministry	542	-	-	-	-
Metropolis Website	13,587	14,880	14,880	(9%)	(9%)
Youth Website		2,300	2,300	(100%)	(100%)
Ministries Office	420	2,000	2,000	(79%)	(79%)
Development & Communications Office	61,420	60,810	60,810	1%	1%
YAL Conference Ministry Expenses	252,287	341,677	341,677	(26%)	(26%)
Church Music Federation Ministry	4,060	29,560	29,560	(86%)	(86%)
Folk Dance and Choral Festival (FDF) Ministry	1,210,343	1,201,997	1,201,997	1%	1%
Ministries Payroll	234,568	201,847	201,847	16%	16%
Metropolis Ministries - Funded from Board Designated	**1,855,933**	**1,954,784**	**1,954,784**	**(5%)**	**(5%)**
Ministries Expenses	**2,157,239**	**2,387,056**	**2,387,056**	**(10%)**	**(10%)**
Total Expenses	**$ 3,615,765**	**$ 3,806,659**	**$ 3,806,659**	**(5%)**	**(5%)**
Net Increase / (Decrease) in Net Assets	**$ 65,676**	**$ -**	**$ -**	#DIV/0!	#DIV/0!

				% by Funding Source 2021	% by Funding Source 2022
Net Operating & Administrative Budget	**$ 1,445,888**	**$ 1,348,271**	**$ 1,348,271**	100%	100%
Funded by Archdiocese	**(1,013,906)**	**(906,425)**	**(906,425)**	(67%)	(67%)
Funded by Metropolis Direct Fundraising	**(311,223)**	**(400,847)**	**(400,847)**	(30%)	(30%)
Funded by Other	**(53,944)**	**(41,000)**	**(7,700)**	(3%)	(1%)
Net Metropolis Ministries - Unrestricted Budget	**$ 379,620**	**$ 503,604**	**$ 503,604**	100%	100%
Funded by Metropolis Ministries (pass through)	**(379,620)**	**(503,604)**	**(503,604)**	100%	100%
Net Metropolis Ministries - Funded from Restricted	**$ 1,855,933**	**$ 1,954,784**	**$ 1,954,784**	100%	100%
Funded from Board Designated Accounts	**(1,855,933)**	**(1,954,784)**	**(1,954,784)**	100%	100%

The Greek Orthodox Metropolis of San Francisco
Statement of Activities
As of December 31, 2023

	Without Donor Restrictions	*With Donor Restrictions*	*Total 2023*
Operating Revenues and Other Support:			
Contributions:			
Allocations from Archdiocese	$ 892,665	$ -	$ 892,665
Total Commitment Sharing	188,056	-	$ 188,056
Parish Assessments	167,975	-	167,975
Other contributions and grants	326,865	-	326,865
Total contributions	1,575,561	-	1,575,561
Special events/fundraising activities (Gala)	731,554	-	731,554
Less: direct costs of special events (Gala)	(247,968)	-	(247,968)
Net Special events and fundraising activities	483,586	-	483,586
Clergy - Laity assembly fees	29,650	-	29,650
Ministry revenues (other than Youth)	15,585		
Youth programs revenues	515,976	-	515,976
Released from restrictions	71,502	(71,502)	-
Total operating revenues and other support	2,691,859	(71,502)	2,620,357
Operating Expenses:			
Youth ministries, camps and conferences	500,139	-	500,139
Strategic Plan ministries expenses	208,496	-	208,496
St. Nicholas Ranch support	32,000		32,000
Honoraria	5,450	-	5,450
Payroll & benefits	1,065,584	-	1,065,584
Professional fees and home owners' association	62,971	-	62,971
Supplies and maintenance	19,488		19,488
Office expense	45,699	-	45,699
Telephone & utilities	44,551	-	44,551
Property taxes	1,432	-	1,432
Hospitality and culinary	39,507	-	39,507
Travel	69,812	-	69,812
Property Liability Insurance	131,945	-	131,945
Automobile	13,515	-	13,515
Gifts	156,720	-	156,720
Other expenses	12,629	-	12,629
Total operating expenses	2,409,937	-	2,409,937
Net Change From Operations	281,922	(71,502)	210,420
Other Revenues (Expenses):			
Other revenues		87,575	87,575
Other expenses	(70,563)		(70,563)
Investment income (loss)		40,656	40,656
Total other revenues (expenses)	(70,563)	128,231	57,668
Change in Net Assets	**$ 211,358**	**$ 56,729**	**$ 268,087**
Net Assets:			
Beginning of year	1,514,270	429,620	1,943,889
End of year	$ 1,725,628	$ 486,349	$ 2,211,976

The Greek Orthodox Metropolis of San Francisco
Statement of Activities
As of December 31, 2022

	Without Donor Restrictions	*With Donor Restrictions*	*Total 2022*
Operating Revenues and Other Support:			
Contributions:			
Allocations from Archdiocese	$ 876,262	$ -	$ 876,262
Total Commitment Sharing	111,447	-	$ 111,447
Parish Assessments	155,183	-	155,183
Other contributions and grants	506,553	87,144	593,697
Total contributions	1,649,444	87,144	1,736,589
Special events/fundraising activities (Gala)	-	-	-
Less: direct costs of special events (Gala)	-	-	-
Net Special events and fundraising activities	-	-	-
Clergy - Laity assembly fees	0	-	-
Ministry revenues (other than Youth)	5,339		
Youth programs revenues	477,077	-	477,077
Released from restrictions	87,517	(87,517)	-
Total operating revenues and other support	2,219,376	(372)	2,219,004
Operating Expenses:			
Youth ministries, camps and conferences	517,555	-	517,555
Strategic Plan ministries expenses	168,447	-	168,447
St. Nicholas Ranch support	32,000		32,000
Honoraria	-	-	-
Payroll & benefits	1,086,625	-	1,086,625
Professional fees and home owners' association	47,079	-	47,079
Supplies and maintenance	34,700		34,700
Office expense	41,884	-	41,884
Telephone & utilities	57,449	-	57,449
Property taxes	6,227	-	6,227
Hospitality and culinary	50,348	-	50,348
Travel	64,985	-	64,985
Property Liability Insurance	121,300	-	121,300
Automobile	14,912	-	14,912
Gifts	132,448	-	132,448
Archdiocesan Pension Fund contribution	50,000	-	50,000
Other expenses	9,484	-	9,484
Total operating expenses	2,435,440	-	2,435,440
Net Change From Operations	(216,064)	(372)	(216,436)
Other Revenues (Expenses):			
Other revenues		61,664	61,664
Other expenses	(38,880)		(38,880)
Investment income (loss)		(34,389)	(34,389)
Total other revenues (expenses)	(38,880)	27,275	(11,605)
Change in Net Assets	**$ (254,945)**	**$ 26,903**	**$ (228,042)**
Net Assets:			
Beginning of year	1,769,214	402,717	2,171,931
End of year	$ 1,514,270	$ 429,620	$ 1,943,889

The Greek Orthodox Metropolis of San Francisco
Statement of Financial Position
As of December 31

	Total		
	As of Dec 31, 2023	As of Dec 31, 2022	Change
Assets			
Cash and cash equivalents	$ 1,711,093	$ 1,768,110	$ (57,017)
Accounts Receivable	327,011	218,505	108,506
Total Current Assets	2,066,054	1,989,115	76,939
Fixed Assets	246,735	240,950	5,785
Other and Long Term Ranch Payroll	300,969	2,500	298,469
Total Assets	$ 2,585,808	$ 2,230,065	$ 355,743
Liabilities and Net Assets			
Liabilities:			
Trade Accounts Payable and accrued expense	$ 197,535	$ 257	$ 197,278
Funds held for Others	104,322	138,405	(34,083)
Net Payable to Archdiocese	71,974	137,894	(65,920)
Total Liabilities	373,831	286,176	87,655
Net Assets:			
Without Donor Restrictions			
Undesignated	735,166	614,695	120,471
Board designated	1,117,414	1,017,080	100,334
Total without donor restrictions	1,852,580	1,631,775	220,805
With donor restrictions:			
Time/purpose restricted	53,042	53,053	(11)
Perpetual in nature	306,355	259,062	47,294
Total with donor restrictions	359,397	312,115	47,282
Total Net Assets	2,211,977	1,943,890	268,088
Total Liabilities and Net Assets	$ 2,585,808	$ 2,230,065	$ 355,743

The Greek Orthodox Metropolis of San Francisco
Statement of Cash Flows
January - December

	2023	2022
OPERATING ACTIVITIES		
Net Revenue	$ 268,088	$ (228,041)
provided by operations:		
Pledges Receivable	(80,971)	
Metropolis Ministries Assessment	5,225	8,217
Current Ranch Payroll Reimbursement Due	128,215	(160,215)
Donations Receivable for Baloukli Hospital Fund	47,340	(52,340)
Gala Pledges Receivable	(141,500)	
Archdiocesan Receivable	(66,815)	
Archdiocesan Payable	(65,920)	(1,016)
Receivable to General From All Saints Foundation	(4,376)	
Prepaid Expenses		5,203
Due From Ranch	2,500	(2,500)
Other Receivables	(23,574)	
Trade Accounts, Credit Card, and Grant Payables	197,278	18,829
Rhodes Pastoral Payable	(9,620)	9,620
Ranch Custodial:Funds held for Ranch	(24,083)	16,698
Ranch Custodial:Note Payable - Ranglas Ranch	(10,000)	(55,000)
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	**(46,301)**	**(212,503)**
Net cash provided by operating activities	**221,787**	**(440,544)**
INVESTING ACTIVITIES		
1406 Capital Repairs & Improvements (Metropolitan House)	(5,785)	
18800 Long Term Ranch Payroll Reimbursement Due	(273,019)	
Net cash provided by investing activities	**(278,804)**	**-**
Net cash increase for period	**(57,017)**	**(440,544)**
Cash at beginning of period	1,768,110	2,208,654
Cash at end of period	**$ 1,711,093**	**$ 1,768,110**