Archdiocese Finance Committee Update

The Greek Orthodox Metropolis of San Francisco
2024 Clergy-Laity Assembly
St. Nicholas Ranch and Retreat Center, Dunlap, CA
March 4-5, 2024

Respectfully submitted by: George P. Pseftelas, Member Archdiocesan Finance Committee
• Archdiocesan 2024 financials highlight: Net increase in assets (equity) estimated at ~$928k (without restriction)

• L100 grants suspended for 2024; fully paid up for 2023 commitments
  • Archdiocese has requested that grants (when resumed) first go to HCHC ($1MM) and Metropolis Camping Ministries ($30k per Metropolis)

• Archdiocesan Camping Ministries Fundraising provides ~$400k for camping ministries:
  • $100,000 earmarked for Ionian Village
    • Spots are open for IV 2024; encourage your teens to apply and take advantage of scholarships; see GOA IV website
  • $20,000 earmarked for each Metropolis
    • Needs based; only for local Metropolis camps; make requests through Metropolis Youth Office
• Orthodox Health Plan review underway; positive changes expected in 2024-2025
• Archdiocesan 501(c)(3) IRS Letter of Determination covers all participating parishes – if parish information is not submitted, please submit through Metropolis Chancellor’s office as updates to IRS are frequent
• 403(b) Defined Contribution Plan proceeding as envisioned; intent is to provide a pension vehicle for those ineligible to participate in the Archdiocesan Pension Benefits Plan (i.e., parish employees). Plan in non-contributory; parishes may contribute if they choose.
  • Summary Plan Descriptions expected in March 2024
  • Administration will be at parish level; more information will be forthcoming.
• Metropolis of SF 2024 TC Prepay: 4 parishes for $124,408 (not too late to prepay and receive 1% reduction)
• Metropolis of SF 2024 PBF Prepay: 11 parishes for $127,690 (highest $$ and second highest # of parishes behind Atlanta)
• Pension Benefits Plan is healthy and current obligations are fully funded; overall underfunding gap is being closed by additional contributions. Note that this can be volatile depending on market returns and interest rates.
• 2025 TC Program being developed and will be distributed to parishes in March
  • Parishes must submit complete financials (on average, only 65% submitted balance sheets last year; SF led with 85% submission)
  • Parish zoom calls, similar to last year, will be set for later in March to answer questions and dispel myths for parish reps filling out forms – Please take advantage!
• Be aware of updated Archdiocesan Regulations
  • Clarifying requirements for Parish and Metropolis Audit Committees
  • Parish Council members participation
  • Internal audits to cover pastoral discretionary funds under control of the priest
• Archdiocesan 2025-2026 Budget being worked for proposal and ratification at 2024 CLC in San Diego
  • Likely expect a 6.5% increase for 2025 (above 2024) and 4.0% increase for 2026 (above 2025)
  • Represents ~$3.8MM increase in 2025 over 2017
    • Increases through this time went to fund HCHC, Pension Fund, and provide contingency to Legal reserve; no meaningful increases to the GOA for Ministries, Programs, or Administration.