



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. Psefteas, Member Archdiocesan Finance Committee



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- 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**



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- 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 is 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.



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- 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!**



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- 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.