



SIRC Financial Overview

September 30, 2025

www.gosirc.org

Welcome

Welcome

- **Ted Pappas** - SIRC Board President
- **Peggy Papaioannou** - SIRC Board Treasurer



Board of Directors

Officers:

- **Ex-Officio Director: His Eminence Metropolitan Nathanael**
- **President: Mr. Ted Pappas**
- **Vice-President: Mr. Steve Theofanous**
- **Treasurer: Ms. Peggy Papaioannou**
- **Secretary: Mr. Tom Kotsinis**

Other

- **Ex-Officio: Philoptochos President: Mrs. Kathy Katrakis**
- **Legal Advisor: Perry Siatis**

Directors:

- **Fr. Michael Arbanas**
- **Mr. Chris Atsavas**
- **Dr. Tom Bournias**
- **Mrs. Maria Costopoulos**
- **Mrs. Kathy Gianaras**
- **Mr. Ernest C. Karras**
- **Mrs. Elaine Katzioris**
- **Mr. James Lakerdas**
- **Mr. Paul Loupakos (Past President)**
- **Mr. George Marks**
- **Mrs. Eleni Sotos**
- **Ms. Koula Tsahas**

SIRC Today

- SIRC, a 501(c) non-profit, has been meeting its obligations, but is not financially self-sustaining (operations depend on annual donations)
- If the status quo is maintained, SIRC will face unsustainable debt and operating costs
- Over the long-term, SIRC must retire its debt, continue to manage costs, and develop the property to be financially self-sustaining, with some support from annual donations

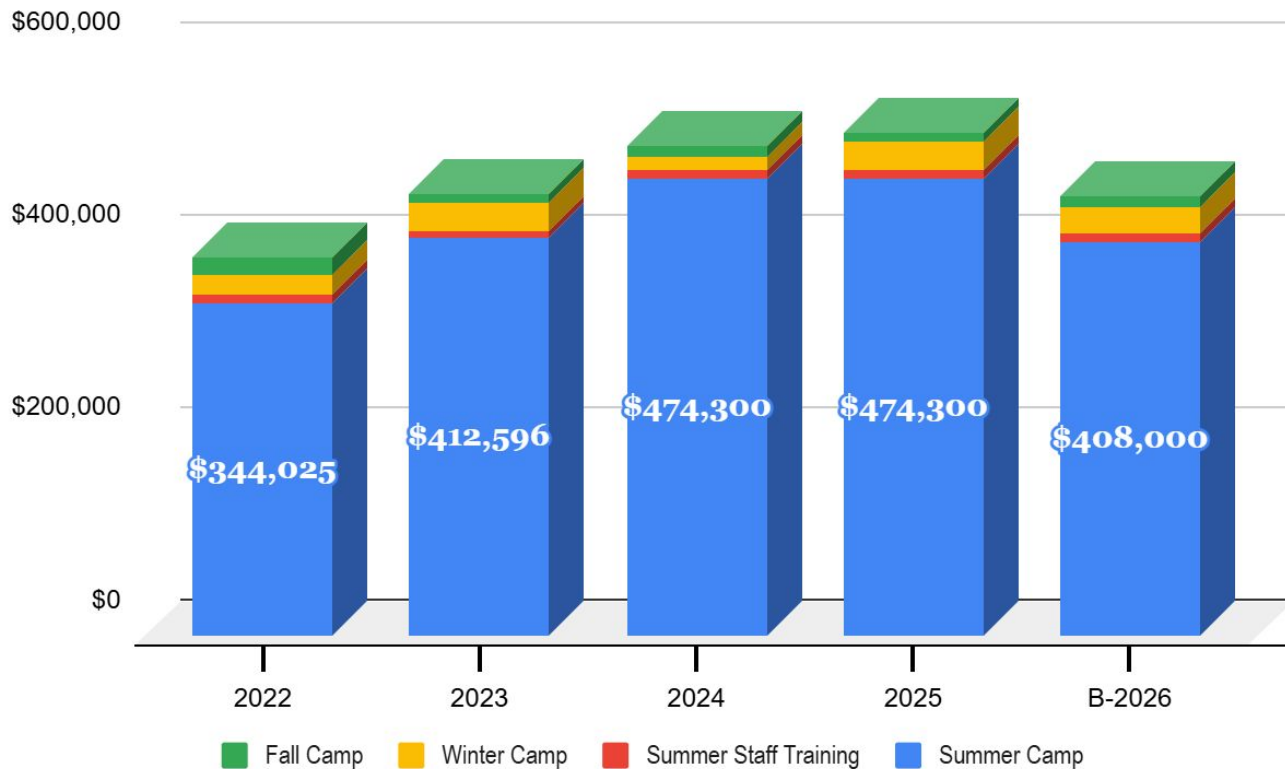
Financial Overview

SIRC Mortgage - Debt

- Original Loan signed on **November 2015 for up to \$3.6M**
- Current loan refinanced in September 2022:
 - **\$2,709,307**
 - **5.60% rate, 20 year amortization for 5 years**
 - **Next refinancing in October 2027**
 - **Current monthly payments of \$18,963, annual \$227,556**
 - **No prepayment penalty**
- Debt Balance as of October 1, 2025 is **\$2,459,921**

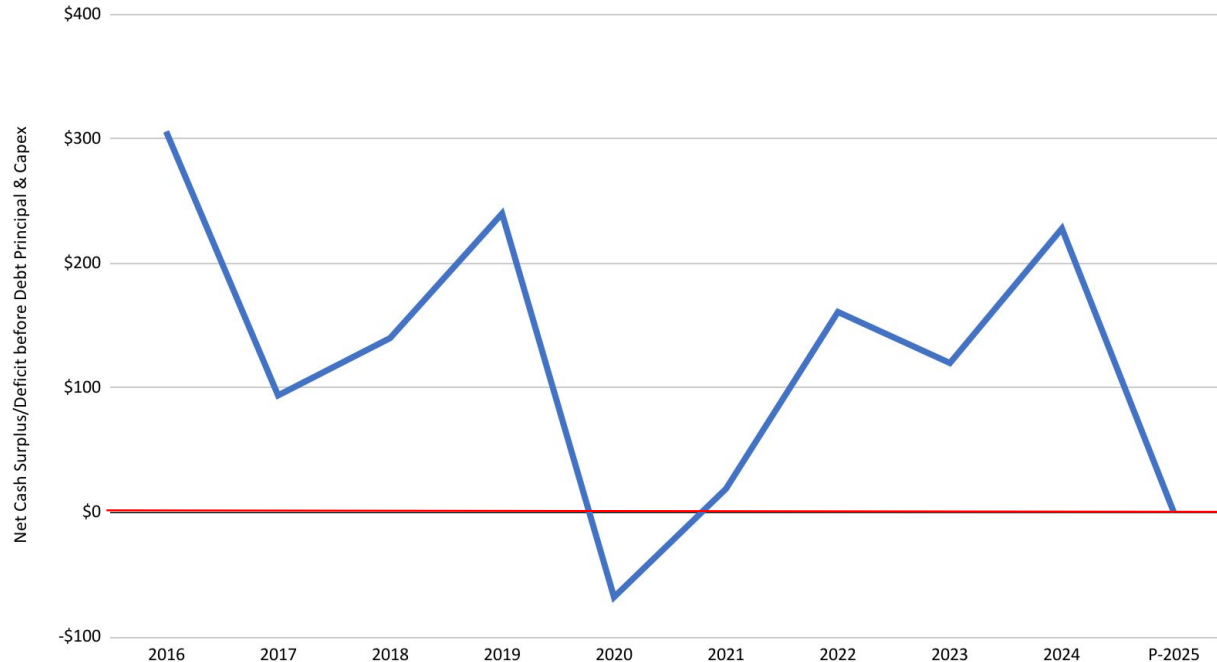
Fanari Usage Fees

*Chart reflects the various Fanari programs at SIRC.
Amounts reflect only Summer Fanari Usage Fees.*



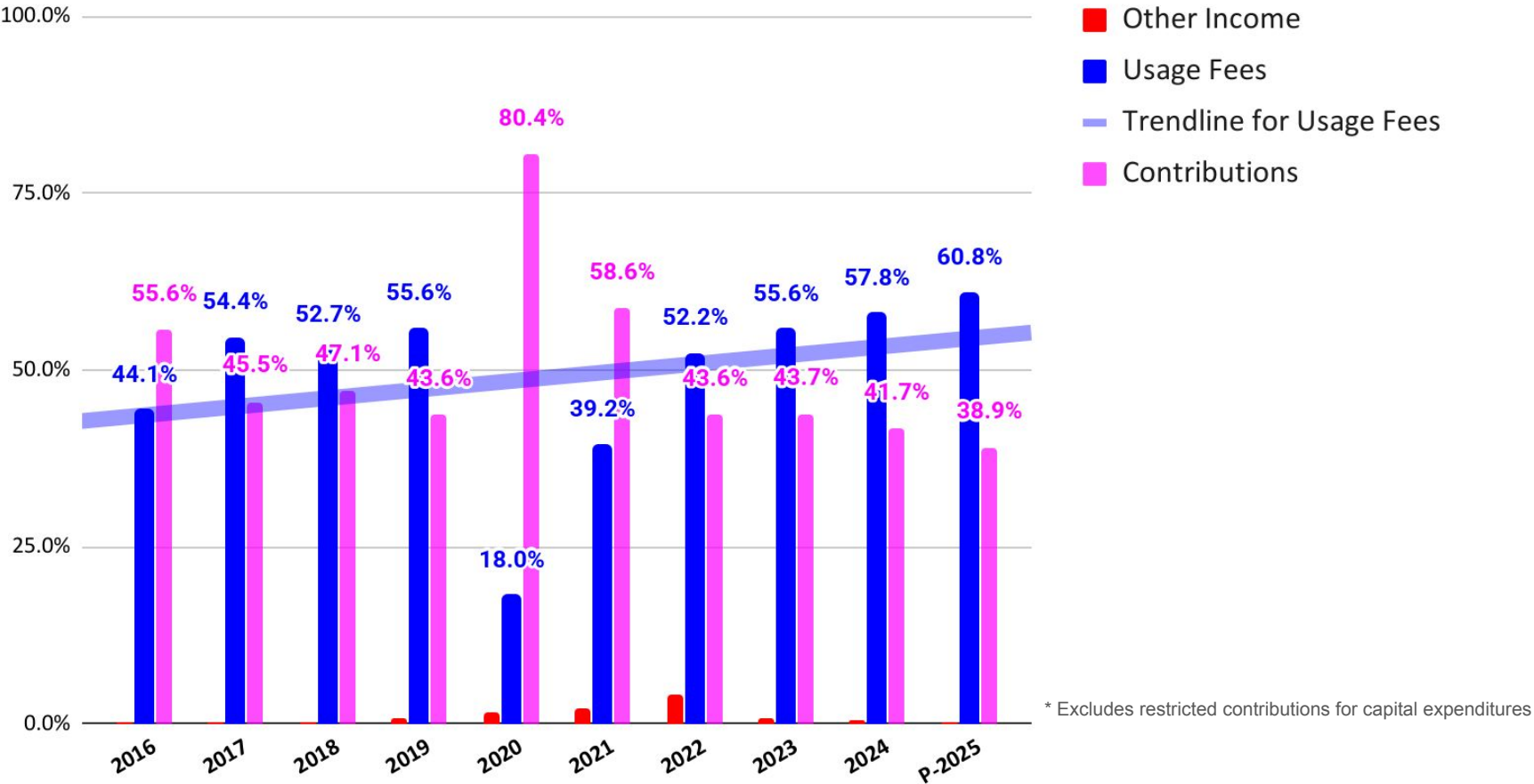
SIRC operating cash surplus/deficit over time

Net Cash Surplus/Deficit before Debt Principal & Capex (in '000)

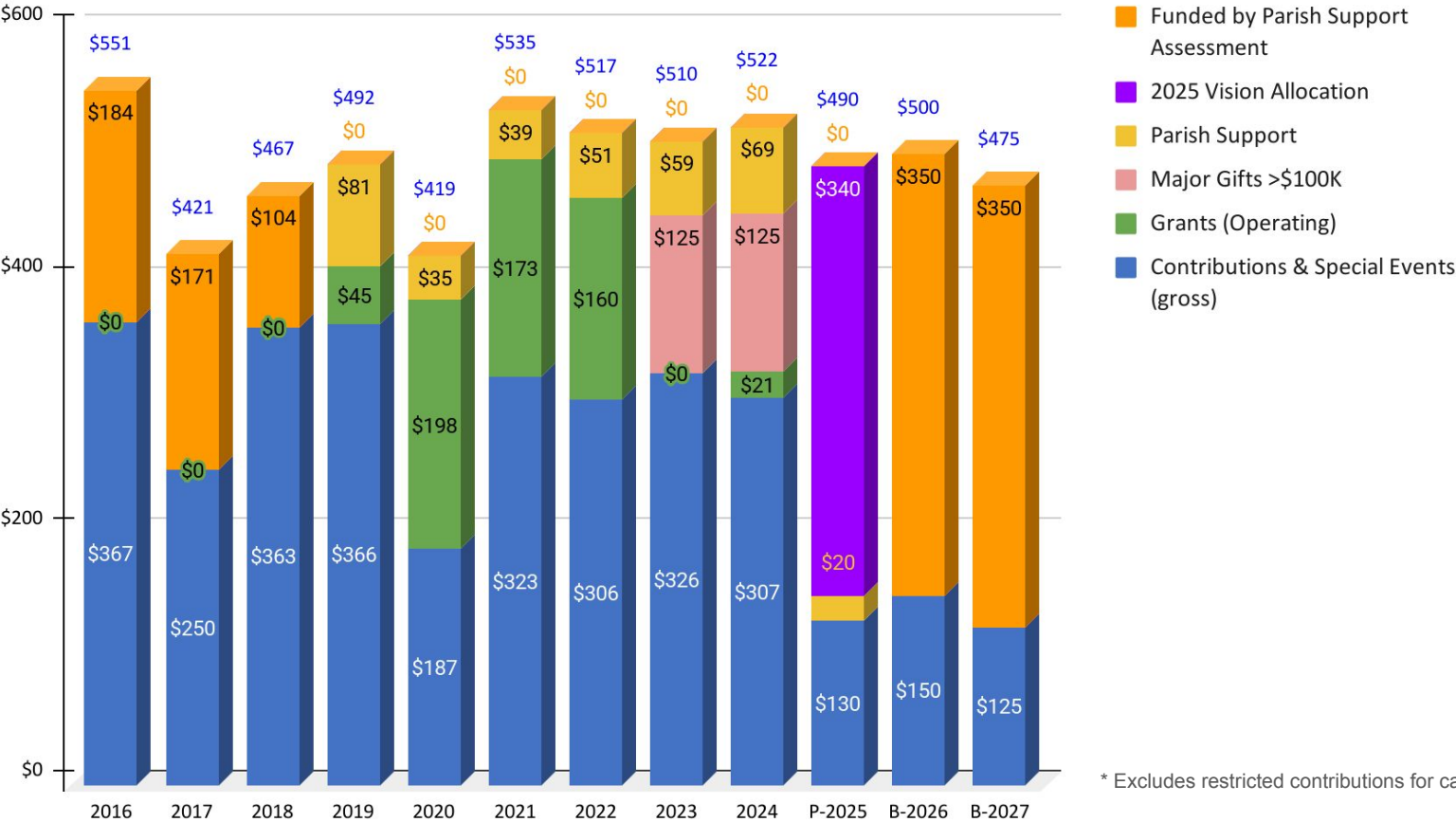


* Excludes depreciation expense (non cash expenses)

Operating Revenue Sources

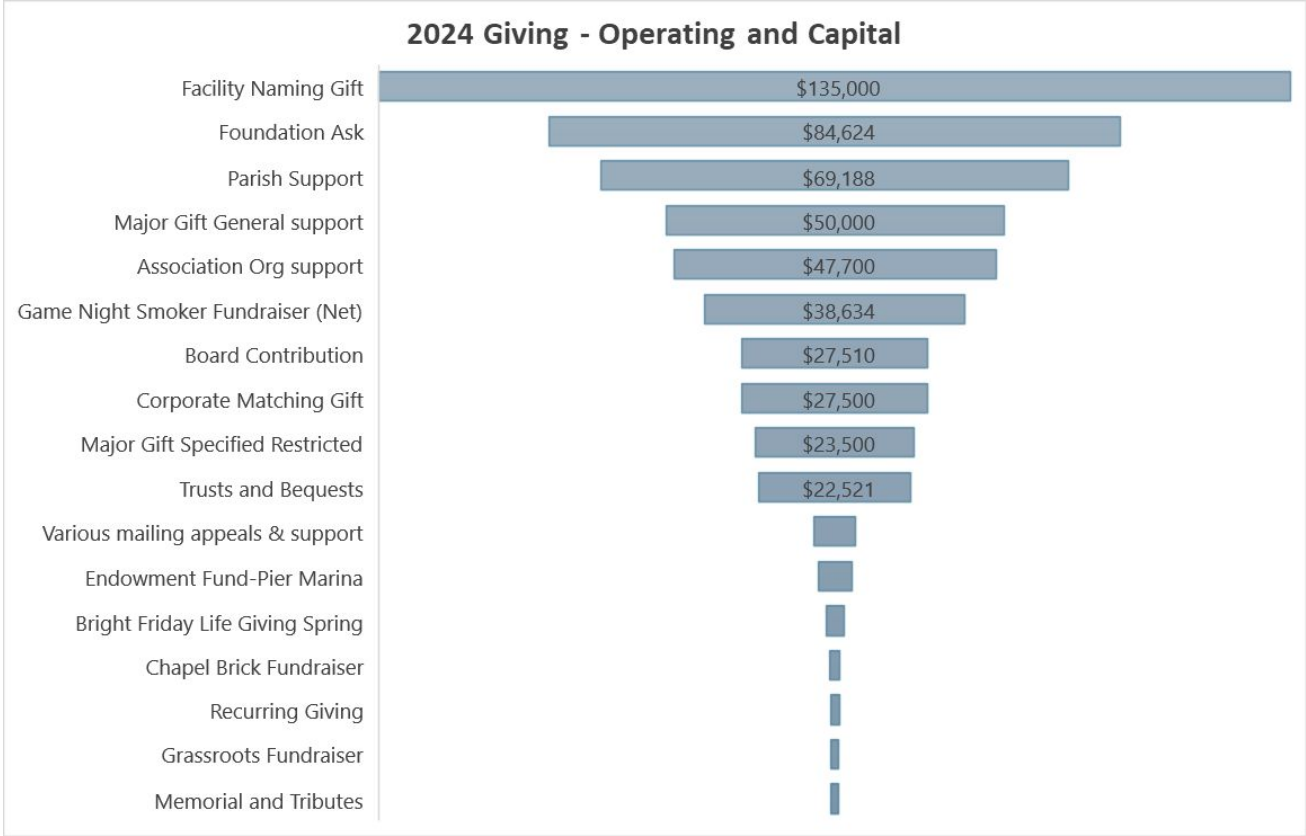


Total Giving (Contributions) for Operations in '000



* Excludes restricted contributions for capital expenditures

Fundraising is a result of many campaigns and appeals and asks

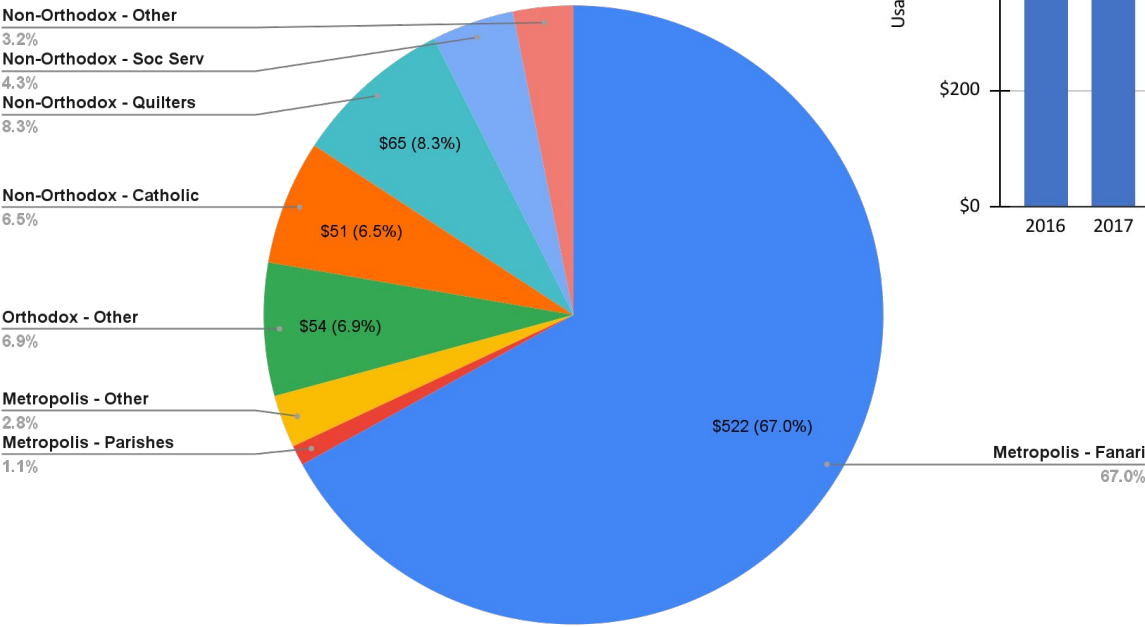


Each year can look different and no guarantees

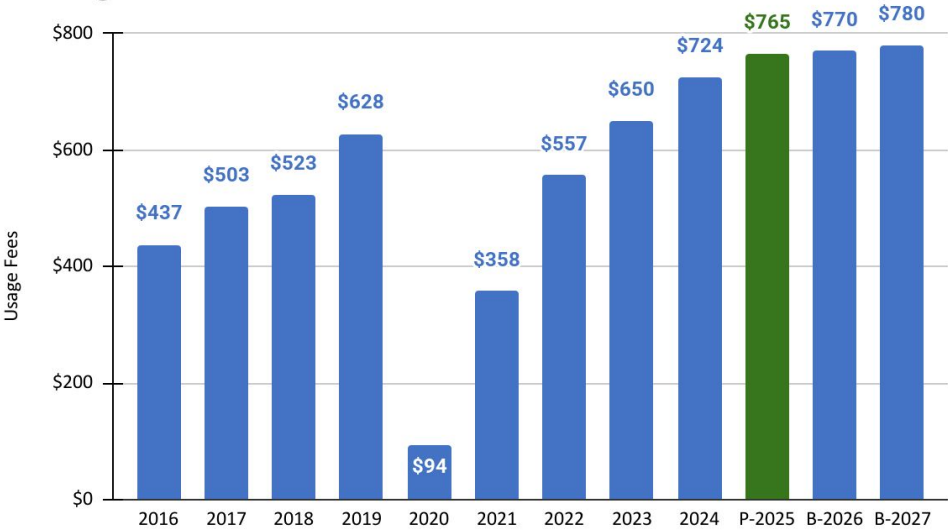
* Excludes restricted contributions for capital expenditures

SIRC's Client Base

2025 Projection - in '000



All Usage Fees - in thousands

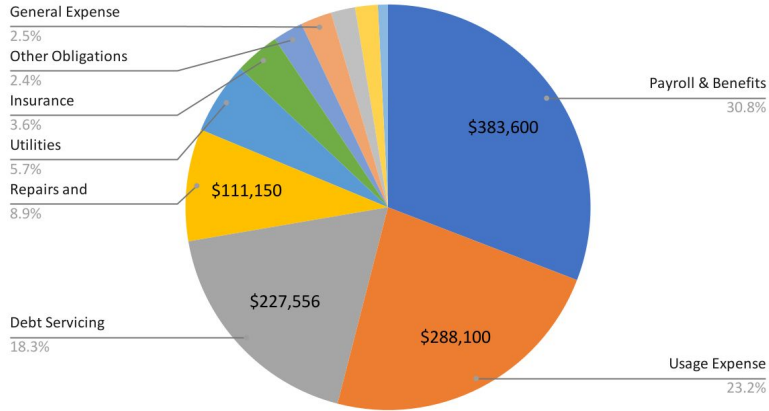


Number of Guests

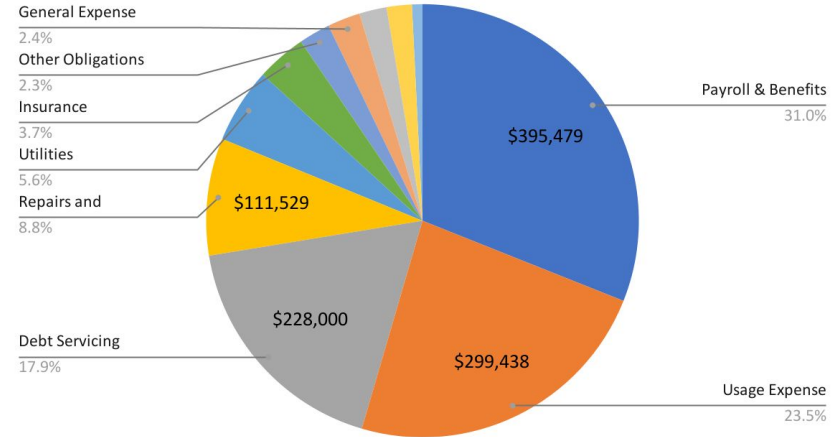
Our Parishes Usage	2016	2017	2018	2019	2022	2023	2024	2025
Ascension of Our Lord		10	40		25	35	32	35
Assumption Greek Orthodox Church		86	30	70	51	48	82	56
Holy Apostles Greek Orthodox Church	20	15	35	14	14	12		15
Holy Cross Justice	25	16	33	28				
Holy Trinity						26		
Metropolis of Chicago - Leadership Accelerator								20
Metropolis of Chicago Archons							20	19
Metropolis of Chicago Philoptochos							60	55
Metropolis YAL Spring							81	55
SS. Peter & Paul Greek Orthodox Church							15	
St. Anargyroi	14	10	16	11				
St. Athanasios Greek Orthodox Church					33	15	15	
St. Demetrios Chicago	39	20	20					
St. Demetrios Elmhurst	50			39				
St. Demetrios Libertyville						15		
St. George Greek Orthodox, Chicago					50		60	
St. Haralambos			39					
St. John the Baptist Greek Orthodox Church	47	24			30	64		125
St. Nectarios				23	20			
St. Nicholas Greek Orthodox Church - St. Louis				15		13	24	19
St. Spyridon		15						
Sts. Constantine and Helen Greek Orthodox Church - Merrillville, Ind							15	
Sts. Constantine and Helen Greek Orthodox Church - Palos								58
Sts. Peter & Paul Glenview	69	88	70	59	41	28		

Operating Budgets including Debt Servicing

2025 Projection



2026 Budget



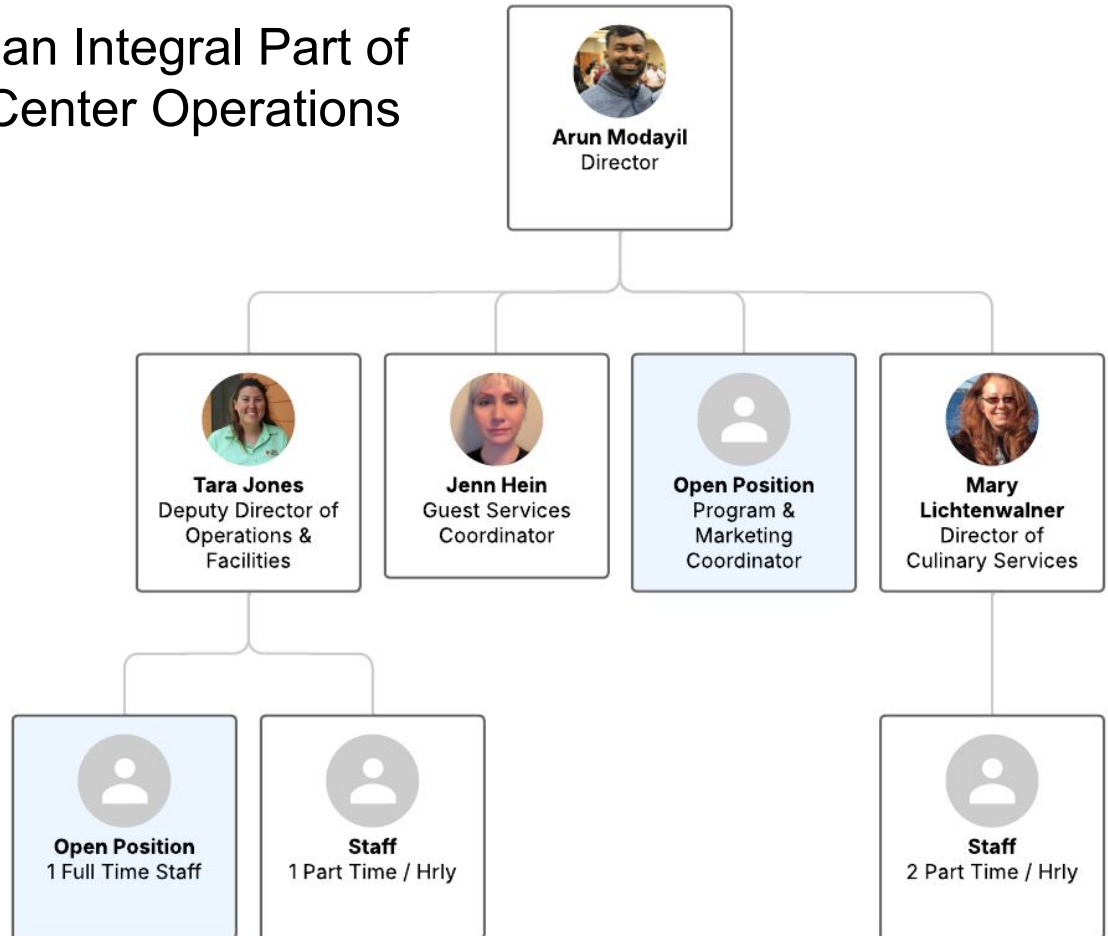
Pie slices with no info (Fundraising and Property Taxes) are than than 2% of Budget

- 2025 total projection is approximately \$1.24 million
- 2026 total budget is approximately \$1.27 million
- YoY is slightly less than 2.5% increase

* Excludes depreciation expense (non cash expenses)

The Saint Iakovos Staff is an Integral Part of the Success and Retreat Center Operations

- Open Positions have not been filled since 2021
- Additional hourly staff brought in during higher capacity stays (ex. Fanari)



2025 SIRC Projection & Proposed 2026 & 2027 Budgets

SIRC Financials	
Funded by Parish Support Assessment	
Contributions & Special Events (gross)	
Total Fundraising Support	
Usage Fees	
Other Income	
Total Revenues	
Total Operating Expenses and Debt Servicing	
Net Operating Cash Increase / (Decrease)	

Updated 9/14/25 PROJECTION	DRAFT BUDGET	DRAFT BUDGET
2025	2026	2027
340,000	350,000	350,000
150,000	150,000	125,000
490,000	500,000	475,000
765,000	770,000	780,000
4,200	1,200	1,200
1,259,200	1,271,200	1,256,200
1,243,614	1,274,460	1,272,339
15,586	-3,260	-16,139

Any operating surplus due to exceeding both fundraising and usage fee goals, will be used to further pay down the Debt balance.

Immediate (Short Term) Considerations to Increase Usage Revenues

- Increase Usage Fee Pricing Model - full impact realized in 2027
- Host multiple events with groups larger than 50 guests
 - Need to build a secondary multi-purpose meeting space, rough estimate for a “basic - pole barn” seasonal building - approximately \$50K
- Expand dining area to accommodate from 100 guests to 200 guests for non Fanari (camp) events (cost TBD)
- Hire open position for Marketing & Program Development (\$60K - grant opportunity?)
 - Focused on business development - new clients
 - Promote weekday usage opportunities - new and existing clients
 - Develop strategies and relationships with new businesses (ex. corporate clients, partnerships)

Long Term Vision - see SIRC vision video www.gosirc.org

- Replace swimming pool
- Add additional cabin for Fanari (replaces using Tomaras Lodge) - all campers in cabins
- Build a permanent year round multi-purpose building with gym space and meeting break out areas (temporary pole-barn converts to additional storage space)
- Build new chappel to accommodate large scale sacraments (weddings, feast days, camp services)



Thank you

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