

**GREEK ORTHODOX METROPOLIS OF
CHICAGO**

**REPORT FOR THE YEARS ENDED
DECEMBER 31, 2019 AND 2018**



GREEK ORTHODOX METROPOLIS OF CHICAGO
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INDEPENDENT AUDITORS' REPORT

To the Metropolis Council
Greek Orthodox Metropolis of Chicago

We have audited the accompanying financial statements of the Greek Orthodox Metropolis of Chicago (a nonprofit organization), which comprise the statements of assets, liabilities, and net assets - modified cash basis as of December 31, 2019 and 2018, and the related statements of revenues, expenses, and changes in net assets - modified cash basis and functional expenses - modified cash basis for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting as described in Note 3; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the organization's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unmodified opinion on 2019 and our qualified opinion on 2018.

Basis for Qualified Opinion

For the year ended December 31, 2018, the Greek Orthodox Metropolis of Chicago has not maintained adequate accounting records and supporting data as described in Note 4, therefore we were not able to obtain sufficient appropriate audit evidence supporting certain amounts recorded in the accompanying financial statements.

Unmodified Opinion on 2019 and Qualified Opinion on 2018

In our opinion, except for the possible effects on the 2018 financial statements of the matter discussed in the Basis for Qualified Opinion paragraph, the financial statements referred to in the first paragraph present fairly, in all material respects, the assets, liabilities, and net assets of Greek Orthodox Metropolis of Chicago as of December 31, 2019 and 2018, and its revenues, expenses, and changes in net assets for the years then ended in accordance with the modified cash basis of accounting.

Basis of Accounting

We draw attention to Note 3 in the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than U.S. generally accepted accounting principles. Our opinion is not modified with respect to this matter.

Michael Silver & Company, LLC

Certified Public Accountants

Deerfield, Illinois
November 20, 2020

GREEK ORTHODOX METROPOLIS OF CHICAGO
STATEMENTS OF ASSETS, LIABILITIES, AND NET ASSETS -
MODIFIED CASH BASIS
DECEMBER 31

	2019	2018
ASSETS		
Cash and cash equivalents	\$ 1,010,863	\$ 900,751
Investments	25,407	21,945
Due from St. Iakovos Retreat Center	372,705	372,705
Net property and equipment	122,843	85,000
Other assets	158,001	42,046
TOTAL ASSETS	\$ 1,689,819	\$ 1,422,447
LIABILITIES AND NET ASSETS		
Liabilities		
Other accrued liabilities	\$ 10,996	\$ 8,092
Note payable	37,843	-
Total liabilities	48,839	8,092
Net Assets		
Net assets without donor restrictions	1,535,616	1,307,357
Net assets with donor restrictions	105,364	106,998
Total net assets	1,640,980	1,414,355
TOTAL LIABILITIES AND NET ASSETS	\$ 1,689,819	\$ 1,422,447

The accompanying notes are an integral part of these financial statements.

GREEK ORTHODOX METROPOLIS OF CHICAGO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES
IN NET ASSETS - MODIFIED CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues And Support			
Allocations from Archdiocese:			
Direct payments	\$ 697,786	\$ -	\$ 697,786
Commitments	102,103	-	102,103
Program revenue	1,030,093	104,550	1,134,643
Contributions	367,545	-	367,545
Investment income, net	5	5,535	5,540
Net assets released from restrictions:			
Satisfaction of program restrictions	126,719	(126,719)	-
Total revenues and support	2,324,251	(16,634)	2,307,617
Expenses			
Program services	1,064,429	-	1,064,429
Supporting services	1,016,563	-	1,016,563
Total expenses	2,080,992	-	2,080,992
Changes in Net Assets Before Transfers	243,259	(16,634)	226,625
Transfers	(15,000)	15,000	-
Changes In Net Assets	228,259	(1,634)	226,625
Net Assets - Beginning Of Year	1,307,357	106,998	1,414,355
Net Assets - End Of Year	\$ 1,535,616	\$ 105,364	\$ 1,640,980

The accompanying notes are an integral part of these financial statements.

GREEK ORTHODOX METROPOLIS OF CHICAGO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES
IN NET ASSETS - MODIFIED CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues And Support			
Allocations from Archdiocese:			
Direct payments	\$ 634,141	\$ -	\$ 634,141
Commitments	114,099	-	114,099
Program revenue	1,213,999	82,103	1,296,102
Contributions	82,985	-	82,985
Investment income (loss), net	1	(1,421)	(1,420)
Net assets released from restrictions:			
Satisfaction of program restrictions	96,148	(96,148)	-
Total revenues and support	<u>2,141,373</u>	<u>(15,466)</u>	<u>2,125,907</u>
Expenses			
Program services	842,676	-	842,676
Supporting services	867,725	-	867,725
Total expenses	<u>1,710,401</u>	<u>-</u>	<u>1,710,401</u>
Changes in Net Assets Before Transfers	430,972	(15,466)	415,506
Transfers	(100)	100	-
Changes In Net Assets	<u>430,872</u>	<u>(15,366)</u>	<u>415,506</u>
Net Assets - Beginning Of Year As Previously Stated	5,050,971	-	5,050,971
Prior Period Adjustments	(4,174,486)	122,364	(4,052,122)
Net Assets - Beginning Of Year As Restated	<u>876,485</u>	<u>122,364</u>	<u>998,849</u>
Net Assets - End Of Year	<u>\$ 1,307,357</u>	<u>\$ 106,998</u>	<u>\$ 1,414,355</u>

The accompanying notes are an integral part of these financial statements.

GREEK ORTHODOX METROPOLIS OF CHICAGO
STATEMENT OF FUNCTIONAL EXPENSES -
MODIFIED CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2019

	Program Expenses				Supporting Services			Total
	Youth Ministries	Clergy - Laity Assembly	Other Program Services	Total Program Services	Administration	Fundraising	Total Supporting Services	
Salaries, wages and benefits	\$ 146,691	\$ -	\$ 29,665	\$ 176,356	\$ 622,906	\$ -	\$ 622,906	\$ 799,262
Insurance	-	-	12,263	12,263	82,898	-	82,898	95,161
Professional fees and services	5,238	-	107	5,345	76,492	-	76,492	81,837
Travel and related expenses	1,714	110,119	14,093	125,926	56,067	11,033	67,100	193,026
Facilities rent expense	360,150	-	24,108	384,258	26,098	-	26,098	410,356
Utilities	-	-	4,650	4,650	20,874	-	20,874	25,524
Repairs and maintenance	-	-	761	761	6,345	-	6,345	7,106
Office	11,702	-	8,670	20,372	65,364	-	65,364	85,736
Religious material	6,114	-	24,188	30,302	-	-	-	30,302
Advertising and promotion	3,579	-	820	4,399	10,030	-	10,030	14,429
Equipment rental	21,769	8,688	-	30,457	-	-	-	30,457
Scholarships, grants and contributions	9,269	-	42,527	51,796	-	-	-	51,796
Special event	-	-	-	-	-	7,025	7,025	7,025
Program Expenses:								
Education, training and Hellenic culture	-	-	43,058	43,058	-	-	-	43,058
Martha and Mary Ministry	-	-	5,163	5,163	-	-	-	5,163
Fanari Camp	48,480	-	-	48,480	-	-	-	48,480
Junior Olympics	24,378	-	-	24,378	-	-	-	24,378
Young Adult League	21,920	-	-	21,920	-	-	-	21,920
Greek Orthodox Athletic League	47,474	-	-	47,474	-	-	-	47,474
Family Synaxis	1,013	-	-	1,013	-	-	-	1,013
Other expenses	15,018	11,040	-	26,058	31,431	-	31,431	57,489
Total	\$ 724,509	\$ 129,847	\$ 210,073	\$ 1,064,429	\$ 998,505	\$ 18,058	\$ 1,016,563	\$ 2,080,992

The accompanying notes are an integral part of these financial statements.

GREEK ORTHODOX METROPOLIS OF CHICAGO

STATEMENT OF FUNCTIONAL EXPENSES - MODIFIED CASH BASIS FOR THE YEAR ENDED DECEMBER 31, 2018

	Program Expenses	Supporting Services	Total
Salaries, wages and benefits	\$ -	\$ 571,390	\$ 571,390
Insurance	-	81,382	81,382
Professional fees and services	-	15,183	15,183
Travel and related expenses	-	75,421	75,421
Utilities	-	29,006	29,006
Repairs and maintenance	-	26,018	26,018
Office	1,167	55,456	56,623
Advertising and promotion	-	5,930	5,930
Scholarships	20,476	-	20,476
Special event	122,435	-	122,435
Education, training, and Hellenic culture	80,384	-	80,384
Martha and Mary Ministry	70,670	-	70,670
Youth and young adult ministries	535,869	-	535,869
Broadcast ministry	5,000	-	5,000
Bank fees	-	1,957	1,957
Other	6,675	5,982	12,657
Total	\$ 842,676	\$ 867,725	\$ 1,710,401

The accompanying notes are an integral part of these financial statements.

GREEK ORTHODOX METROPOLIS OF CHICAGO

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2019 AND 2018

1 - Nature Of The Organization

The Greek Orthodox Metropolis of Chicago (Metropolis), a nonprofit organization established under the laws of Illinois, operates as a religious organization.

The Metropolis is an ecclesiastical see of the Greek Orthodox Archdiocese of America (Archdiocese), which is the Eparchy of the Ecumenical Throne (Patriarchate) in the U.S. that serves as the administrative body of the Greek Orthodox Church in the U.S. The Metropolis serves the Greek Orthodox community through 58 parishes and 2 monastic communities in a 6-state region located in the Midwestern U.S. It also performs all the functions of a metropolis as set forth in the Regulations of the Greek Orthodox Archdiocese of America. The parishes and monastic communities are supported through contributions from their members and through other donations. The Metropolis is supported primarily through allocations from the Archdiocese that come from the parishes and through voluntary contributions from parishes, parishioners and other donors.

2 - Affiliated Organizations

The Metropolis is affiliated with but does not have a controlling financial interest in the parishes and certain monasteries within its ecclesiastical jurisdiction.

The Metropolis is also affiliated with and has control over the St. Iakovos Retreat Center (Center) which operates as an integrated auxiliary of the Metropolis. The financial statements of the Center are not combined with those of the Metropolis, which would be required under U.S. generally accepted accounting principles.

In addition to receiving support from various parishes, the Archdiocese acts as a paymaster for the Metropolis and manages its payroll and benefits. It has also corrected the title to real property by quit claim conveyance to the Metropolis as described in Note 10.

3 - Summary Of Significant Accounting Policies

The accompanying financial statements have been prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than U.S. generally accepted accounting principles. Under that basis, certain revenues and the related assets are recognized when received rather than when earned, and certain expenses are recognized when paid rather than when the obligation is incurred. That basis differs from U.S. generally accepted accounting principles primarily because the Metropolis has not recognized receivables for user contracts, grants, or contributions; accounts payable to vendors or accrued expenses; or the related effects on the changes in net assets.

The Metropolis reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

The preparation of financial statements in accordance with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

GREEK ORTHODOX METROPOLIS OF CHICAGO

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2019 AND 2018

Cash and cash equivalents include monies held in checking, savings, money market accounts, and certificates of deposit with a maturity of three months or less.

Investments are stated at fair value. In accordance with the policy of stating investments at fair value, net unrealized appreciation or depreciation is reflected in the statements of revenues, expenses, and changes in net assets - modified cash basis.

Property and equipment are stated at cost or, if acquired by gift, at the estimated fair value at the date of the gift. Significant acquisitions of property, equipment and improvements are capitalized and repair costs are charged to expense as incurred. The cost of assets sold, retired or abandoned and the related accumulated depreciation are removed from the accounts and any resulting gain or loss is included in earnings. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets.

Revenues and support are recorded when received as net assets with donor restrictions or net assets without donor restrictions depending on the existence or nature of any donor restrictions. Donor restricted contributions whose restrictions are met in the same reporting period as received are reported as net assets without donor restrictions.

Expenses which are easily and directly associated with a particular program or supporting service are allocated directly to that functional category. Other indirect expenses are allocated between program and supporting services on a reasonable basis that is consistently applied. The expenses that are allocated include rent expense, advertising and promotion, office expense and other administrative expenses which are allocated based on headcount, staff time and other estimates.

Donated services are contributed to the Metropolis by various individuals to support the programs and supporting services. The value of non-specialized services are not reflected in the financial statements since the volunteer's time does not meet the criteria for recognition. In addition, specialized services are not reflected in the financial statements since they are prepared in accordance with the modified cash basis of accounting.

Management has evaluated subsequent events through November 20, 2020, the date when the financial statements were available to be issued.

4 - Basis For Qualified Opinion for the Year Ended December 31, 2018

The Metropolis had not maintained adequate accounting records and supporting data for the year ended December 31, 2018, therefore the auditors were not able to obtain sufficient appropriate audit evidence and expressed a qualified opinion on the 2018 financial statements. The inadequate accounting records and supporting data are described in the paragraphs below.

The auditors selected approximately \$1,200,000 of cash receipts and \$680,000 of cash disbursements from the banking records for the year ended December 31, 2018 for testing. Approximately 12% of selected cash receipts could not be substantiated due to the inability to locate supporting documentation such as copies of acknowledgement letters, copies of receipts provided to the payer, letters of instruction accompanying payments received, or other documentation indicating the nature of the cash receipt. Approximately 31% of selected cash disbursements could not be substantiated due to the inability to locate supporting documentation such as receipts, invoices, statements or other documentation indicating the nature of the cash disbursement. In addition, due to the missing documentation we could not conclude whether cash receipts above were subject to program donor restrictions and if there was

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NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2019 AND 2018

satisfaction of those restrictions.

Detailed accounting records were not maintained that would allow for allocation of certain expenses among management and general expenses and program services expenses for the year ended December 31, 2018. Such allocable expenses, which may include salaries and benefits, travel and related expenses, insurance and utilities, have been reflected entirely as management and general expenses in these financial statements.

5 - Prior Period Adjustments

During the 2018 audit, the Metropolis determined that the property at 40 E. Burton in Chicago and its contents were recorded at fair market value rather than adjusted cost basis in 2012 when title was transferred to the Metropolis from the Archdiocese. The real property was acquired in 1962 from funds raised by the Greek Orthodox Diocese of Chicago (Diocese). The real property was titled in the name of the Archdiocese as the custodian for the Diocese because the Diocese was not a separate legal entity in 1962. In 2008, as a result of and in response to the decree of the Patriarchate transitioning the Diocese to a metropolis, the Diocese was incorporated as The Greek Orthodox Metropolis of Chicago. The Archdiocese, in recognition of its role as custodian of the Diocese assets, transferred the real property to the Metropolis by Quit Claim Deed on October 18, 2012. Management has concluded that the adjusted cost basis of the property retitled to the Metropolis in 2012 included \$85,000 of land. The adjustment to property and equipment as of December 31, 2017 is shown below:

	As Originally Reported	Adjustment	As Restated
Land and land improvements	\$ 1,485,000	\$ (1,400,000)	\$ 85,000
Buildings	2,858,118	(2,858,118)	-
Furniture and equipment	561,495	(561,495)	-
Subtotal	4,904,613	(4,819,613)	85,000
Less: accumulated depreciation	(767,491)	767,491	-
Net property and equipment	\$ 4,137,122	\$ (4,052,122)	\$ 85,000

In addition, \$122,364 of net assets were misclassified as net assets without donor restrictions as of December 31, 2017. A prior period adjustment has been reflected to increase the January 1, 2018 net assets with donor restrictions from \$0 to \$122,364, which comprises the following:

Bishop Iakovos Scholarship Fund	\$ 83,986
Martha and Mary Ministry	35,767
Archons Fund	2,528
Nikolaos Karnezos Fund	83
Total	\$ 122,364

6 - Concentration Of Credit Risk

The Metropolis maintains cash accounts at various financial institutions and has credit risk for balances in excess of federally insured limits.

GREEK ORTHODOX METROPOLIS OF CHICAGO

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2019 AND 2018

7 - Due From Affiliated Organizations

The amount of \$372,705 due from St. Iakovos Retreat Center represents amounts advanced in 2006 to fund the initial purchase of land and buildings of the Center and is non-interest bearing.

At December 31, 2019 and 2018, the Metropolis was owed \$155,501 and \$40,288, respectively, from the Archdiocese. The balance, included in Other assets, is comprised of all amounts received from the parishes in the Metropolis by the Archdiocese over the expenses that are allocated to the Metropolis. During the years ended December 31, 2019 and 2018, amounts recognized as revenue due to these allocations totaled \$799,889 and \$748,240, respectively.

8 - Investments

The Metropolis' investment consists of mutual funds recorded at fair value as summarized below. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority; Level 2 inputs consist of observable inputs other than quoted market prices for identical assets; and Level 3 inputs are unobservable and have the lowest priority.

Level 1 Fair Value Measurements

The fair value of investments is based on quoted net asset values of the shares held at the end of the reporting period.

Investments are reported at fair value in the accompanying statements of assets, liabilities, and net assets-modified cash basis. Fair value is measured using quoted prices in active markets for identical assets (Level 1) as follows at December 31,

	<u>2019</u>	<u>2018</u>
Mutual Funds	<u>\$ 25,407</u>	<u>\$ 21,945</u>

Investment income (loss) consisted of the following for the years ended December 31,

	<u>2019</u>	<u>2018</u>
Interest and dividends	\$ 2,078	\$ 1,575
Net realized and unrealized gains (losses)	<u>3,462</u>	<u>(2,995)</u>
Total	<u>\$ 5,540</u>	<u>\$ (1,420)</u>

GREEK ORTHODOX METROPOLIS OF CHICAGO

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2019 AND 2018

9 - Liquidity and Availability of Financial Assets

The Metropolis has financial assets available within one year of the balance sheet date to meet cash needs for general expenditures as follows:

	2019	2018
Financial assets at December 31	\$ 1,036,270	\$ 922,696
Less: funds unavailable for general expenditures within one year due to donor-restrictions for charitable, educational and other ministerial purposes	105,364	106,998
Total	\$ 930,906	\$ 815,698

The Metropolis regularly monitors liquidity required to meet its operating needs and other contractual commitments. The financial assets maintained by the Metropolis are held in checking and brokerage accounts.

10 - Property and Equipment

In October 2012, the Archdiocese conveyed the real property asset known as 40 E. Burton Place, Chicago, Illinois to the Metropolis by Quit Claim Deed. The Quit Claim Deed was recorded into public record on August 21, 2013 as Document 1323316044. The Quit Claim Deed provides for no restrictions. However, in the event of dissolution of the Metropolis as a not-for-profit corporation, the assets of the Metropolis would devolve to the Archdiocese. The land had a cost of \$85,000 and the building, being fully depreciated, had no cost at the time of transfer.

Property and equipment consisted of the following at December 31:

	2019	2018
Land	\$ 85,000	\$ 85,000
Vehicle	38,456	-
	123,456	85,000
Less: accumulated depreciation	613	-
Net property and equipment	\$ 122,843	\$ 85,000

Depreciation expense was \$613 for the year ended December 31, 2019.

11 - Program Services

The funding received from parishes and other donors enables the Metropolis to operate and support various ministries and programs, primarily in the following areas:

GREEK ORTHODOX METROPOLIS OF CHICAGO

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2019 AND 2018

Education - The Metropolis promotes and supports programs that enhance religious and Greek education by sponsoring events, workshops, retreats, webinars and a religious education YouTube channel.

Registry - The Metropolis maintains all registry documents for parishioners within the Metropolis, including baptismal, marriage, death, and divorce certificates.

Youth and Young Adult Ministries - These ministries provide opportunities for faith, fellowship, service and athletics for the youth and young adults of the Metropolis. Programs include the Junior Olympics which are held annually over the Memorial Day weekend and encourage athletic competition and fellowship. Over 35 parishes participate in this program and more than 2,000 youngsters participate each year. Other programs include a fall and winter basketball league and various religious and social events.

Oratorical Festival - This program provides Greek Orthodox teenagers from within the Metropolis the opportunity to write and talk about their faith through an annual competition. The Festival is an annual event with categories in speech, essay, poetry, iconography and vocal solo.

Fanari Camp - The Metropolis' youth camping ministry is set in the beautiful St. Iakovos Retreat Center in Kansasville, Wisconsin. Fanari offers the youth of the Metropolis entering their 6th grade school year through their 11th grade school year the ability to share their common faith and heritage through its many programs. Thousands of young people have attended the camp throughout the years, often attending all six years as campers and then serving as staff members. Hundreds of young adults have donated their time to serve as counselors and mentors to our campers since the beginning of this ministry.

Family Synaxis - This ministry is for married or engaged couples and families with school-aged children. Through social activities, guest speakers and discussions, the program seeks to nourish couples and families spiritually.

Metropolis Philoptochos - The Philoptochos Society is a duly accredited women's philanthropic society whose primary mission is to raise funds and organize programs to help the poor, the hungry, the sick and anyone who may need the help of the Church. The Philoptochos also promotes charitable, benevolent and philanthropic purposes of the Greek Orthodox Archdiocese of North America through instructional programs, presentations and lectures.

The Martha and Mary Maternity Ministry - This ministry is a home located in the northwest suburbs of Chicago that offers practical, emotional and spiritual support for expectant mothers who find themselves alone or without a good, safe home through pregnancy and childbirth.

St. Iakovos Retreat Center - The Retreat Center is a 137-acre facility located in Kansasville, Wisconsin. Although it is a separate legal entity that holds other events, the Metropolis supports the Center by having its parishes hold overnight retreats and camps (including Fanari) at the Retreat Center

Church Music Federation - The Federation represents the church musicians of the Metropolis, whether they are member choirs, individual stewards, or chanters. The aim of this group is to sustain the music ministries and musical traditions of the Orthodox faith, and to enhance the spiritual experience for all parishioners through music. This ministry provides the expertise, support and resources needed to form new choirs and allow established choirs to grow in the Metropolis' parishes.

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Midwest Hellenic Dance Festival- This ministry is dedicated to promoting, preserving and perpetuating traditional Hellenic dance and music, and inspiring Greek Orthodox youth and young adults through dance, music, and fellowship. The Festival is an annual event designed to develop an awareness, appreciation and love for Hellenic culture, and create a greater communion and stronger ties with fellow Greek Orthodox Christians for generations to come.

Clergy-Laity Assembly - The Clergy-Laity Assembly, the legislative body of the Metropolis, is convened biennially and presided over by the Metropolitan. It is concerned with all matters, other than doctrinal or canonical, affecting the life, growth and unity of the Church, the institutions, finances, administration and educational and philanthropic concerns. The delegates to the Clergy-Laity Assembly are pastors and elected lay representatives.

12 - Note Payable

Note payable represents an obligation incurred during 2019 for the purchase of a vehicle. The note calls for monthly principal and interest payments of \$656 due through November 8, 2024. Interest is charged at a fixed rate of 0.9%.

Future maturities of the note payable at December 31, 2019 are as follows:

<u>Years ending December 31,</u>	
2020	\$ 7,562
2021	7,630
2022	7,699
2023	7,769
2024	<u>7,183</u>
Total	<u>\$ 37,843</u>

13 - Net Assets Released From Restrictions

Net assets were released from restrictions by incurring expenses and satisfying the following restricted purposes during the years ended December 31:

	2019	2018
Satisfaction of program restrictions:		
Archons Fund	\$ 14,714	\$ 5,000
Bishop Iakovos Scholarship Fund	30,521	476
Martha and Mary Fund	71,484	70,672
Nikolaos Karnezos Fund	<u>10,000</u>	<u>20,000</u>
Total net assets released from restrictions	<u>\$ 126,719</u>	<u>\$ 96,148</u>

14 - Net Assets With Donor Restrictions

Net assets with donor restrictions are available for the following purposes and are satisfied by actions of the Metropolis. There are no donor-imposed time restrictions.

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NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2019 AND 2018

The Archons Fund may be used to support Religious Freedom Symposiums held at churches and universities and to provide achievement awards.

The Bishop Iakovos Scholarship Fund may be used to provide scholarships for Metropolis of Chicago students attending Hellenic College and Holy Cross Greek Orthodox School of Theology in Brookline, Massachusetts.

The Martha and Mary Fund may be used to support the Martha and Mary Maternity Ministry, which provides housing and other support for expectant mothers.

The Nikolaos Karnezos Fund may be used to provide scholarships to students for religious education.

The Parish Assistance Fund was established to provide support specifically to financially distressed churches and/or clergy of the Metropolis of Chicago.

The Holy Trinity Fund was established for the purpose of providing financial support only for the parish of Holy Trinity Greek Orthodox Church of Chicago, a parish of the Metropolis of Chicago, which is relocating and requires financial assistance.

Net assets with donor restrictions at December 31 are available for the following donor restricted purposes:

	<u>2019</u>	<u>2018</u>
Archons Fund	\$ 16,589	\$ 5,033
Bishop Iakovos Scholarship Fund	57,402	82,389
Martha and Mary Fund	13,190	19,393
Nikolaos Karnezos Fund	183	183
Parish Assistance Fund	15,000	-
Holy Trinity Fund	<u>3,000</u>	<u>-</u>
Total	<u>\$ 105,364</u>	<u>\$ 106,998</u>

15 - Income Tax Status

The Metropolis is exempt from income taxes under the Internal Revenue Code Section 501(c)(3).

16 - Subsequent Events

Since early 2020, the COVID-19 pandemic has had severe effects on the U.S. economy and economies around the world. There is uncertainty about the effect of this disruption on the Metropolis and the impact on its operations.

On January of 2020, the Metropolis moved their offices from their temporary location in Elk Grove Village to a location in Lombard.

In August 2020, after obtaining all the necessary approvals, the Metropolis listed its property at 40 E. Burton Place for sale.