

**GREEK ORTHODOX METROPOLIS OF  
CHICAGO**

**REPORT FOR THE YEARS ENDED  
DECEMBER 31, 2020 AND 2019**



**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, 2020 and 2019, 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 opinion.

## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and net assets of Greek Orthodox Metropolis of Chicago as of December 31, 2020 and 2019 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  
June 15, 2021

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

	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,058,453	\$ 1,010,863
Investments	21,758	25,407
Due from St. Iakovos Retreat Center	372,705	372,705
Due from Greek Orthodox Archdiocese of America	240,691	155,501
Net property and equipment	184,203	122,843
Prepaid expenses	<u>113,065</u>	<u>2,500</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 1,990,875</u></b>	<b><u>\$ 1,689,819</u></b>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities		
Accrued liabilities	\$ 8,858	\$ 10,996
Note payable	<u>30,281</u>	<u>37,843</u>
Total liabilities	<u>39,139</u>	<u>48,839</u>
Net Assets		
Net assets without donor restrictions	1,620,175	1,535,616
Net assets with donor restrictions	<u>331,561</u>	<u>105,364</u>
Total net assets	<u>1,951,736</u>	<u>1,640,980</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 1,990,875</u></b>	<b><u>\$ 1,689,819</u></b>

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, 2020**

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues And Support			
Allocations from Archdiocese:			
Direct payments	\$ 810,994	\$ -	\$ 810,994
Commitments	139,385	-	139,385
Program revenue:			
Youth ministries	208,396	-	208,396
Other program revenues	219,551	36,737	256,288
Contributions	219,412	492,181	711,593
Investment loss, net	-	(1,729)	(1,729)
Net assets released from restrictions:			
Satisfaction of program restrictions	355,992	(355,992)	-
Total revenues and support	1,953,730	171,197	2,124,927
Expenses			
Program services	775,871	-	775,871
Supporting services	1,038,300	-	1,038,300
Total expenses	1,814,171	-	1,814,171
Changes in Net Assets Before Transfers	139,559	171,197	310,756
Transfers	(55,000)	55,000	-
Changes In Net Assets	84,559	226,197	310,756
Net Assets - Beginning Of Year	1,535,616	105,364	1,640,980
Net Assets - End Of Year	\$ 1,620,175	\$ 331,561	\$ 1,951,736

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**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues And Support			
Allocations from Archdiocese:			
Direct payments	\$ 697,786	\$ -	\$ 697,786
Commitments	102,103	-	102,103
Program revenue			-
Youth ministries	621,870	-	621,870
Clergy - Laity Assembly	162,827	-	162,827
Other program revenues	245,396	104,550	349,946
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	<u>2,324,251</u>	<u>(16,634)</u>	<u>2,307,617</u>
Expenses			
Program services	1,064,429	-	1,064,429
Supporting services	1,016,563	-	1,016,563
Total expenses	<u>2,080,992</u>	<u>-</u>	<u>2,080,992</u>
Changes in Net Assets Before Transfers	243,259	(16,634)	226,625
Transfers	<u>(15,000)</u>	<u>15,000</u>	<u>-</u>
Changes In Net Assets	228,259	(1,634)	226,625
Net Assets - Beginning Of Year	<u>1,307,357</u>	<u>106,998</u>	<u>1,414,355</u>
Net Assets - End Of Year	<u>\$ 1,535,616</u>	<u>\$ 105,364</u>	<u>\$ 1,640,980</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, 2020**

	Program Expenses				Supporting Services			Total
	Youth Ministries	Philanthropy and Parish Relief	Other Program Services	Total Program Services	Administration	Fundraising	Total Supporting Services	
Salaries, wages and benefits	\$ 134,767	\$ -	\$ 18,409	\$ 153,176	\$ 565,371	\$ -	\$ 565,371	\$ 718,547
Insurance	-	-	12,059	12,059	93,958	-	93,958	106,017
Professional fees and services	-	-	9,510	9,510	123,073	-	123,073	132,583
Travel and related expenses	12,571	-	3,911	16,482	57,350	9,860	67,210	83,692
Facilities rent expense	139,249	-	2,268	141,517	20,000	-	20,000	161,517
Utilities	-	-	2,766	2,766	23,589	-	23,589	26,355
Repairs and maintenance	-	-	-	-	10,936	-	10,936	10,936
Office	13,051	-	2,075	15,126	53,890	-	53,890	69,016
Religious material	126	-	13,441	13,567	-	-	-	13,567
Advertising and promotion	22,059	-	10,556	32,615	32,949	-	32,949	65,564
Equipment rental	10,470	-	-	10,470	-	-	-	10,470
Scholarships, grants and contributions	-	309,821	8,000	317,821	-	-	-	317,821
Special event	-	-	-	-	-	21,767	21,767	21,767
Program Expenses:								
Martha and Mary Ministry	-	-	3,019	3,019	-	-	-	3,019
Fanari Camp	7,861	-	-	7,861	-	-	-	7,861
Young Adult League	6,845	-	-	6,845	-	-	-	6,845
Greek Orthodox Athletic League	24,357	-	-	24,357	-	-	-	24,357
Other expenses	2,086	994	5,600	8,680	25,557	-	25,557	34,237
<b>Total</b>	<b>\$ 373,442</b>	<b>\$ 310,815</b>	<b>\$ 91,614</b>	<b>\$ 775,871</b>	<b>\$ 1,006,673</b>	<b>\$ 31,627</b>	<b>\$ 1,038,300</b>	<b>\$ 1,814,171</b>

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
<b>Total</b>	<b>\$ 724,509</b>	<b>\$ 129,847</b>	<b>\$ 210,073</b>	<b>\$ 1,064,429</b>	<b>\$ 998,505</b>	<b>\$ 18,058</b>	<b>\$ 1,016,563</b>	<b>\$ 2,080,992</b>

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

# GREEK ORTHODOX METROPOLIS OF CHICAGO

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2020 AND 2019

### 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. The Archdiocese has also corrected the title to real property by quit claim conveyance to the Metropolis as described in Note 8.

### 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, 2020 AND 2019

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 consists of allocations from the Archdiocese, program revenue, contributions and investment income (loss), net. 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. If the statements were presented in accordance with U.S. generally accepted accounting principles and the provisions of Accounting Standards Codification (ASC) Topic 606 "Revenue from Contracts with Customers" were applied, revenues from program services would be recorded in the period that events are held and the performance obligations are met. Program revenues have been disaggregated in the statement revenues, expenses and changes in net assets - modified cash basis, to comply with disclosure requirements of ASC 606 for financial statements reported on the modified cash basis of accounting.

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 June 15, 2021, the date when the financial statements were available to be issued.

#### **4 - 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, 2020 AND 2019

### 5 - Due From Affiliated Organizations

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

The balance due from the Archdiocese is comprised of all amounts received from parishes in the Metropolis by the Archdiocese over the expenses that are allocated to the Metropolis. During the years ended December 31, 2020 and 2019, amounts recognized as revenue due to these allocations totaled \$950,379 and \$799,889, respectively.

### 6 - 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>2020</u>	<u>2019</u>
Mutual Funds	<u>\$ 21,758</u>	<u>\$ 25,407</u>

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

	<u>2020</u>	<u>2019</u>
Interest and dividends	\$ 1,921	\$ 2,078
Net realized and unrealized gains (losses)	<u>(3,650)</u>	<u>3,462</u>
Total	<u>\$ (1,729)</u>	<u>\$ 5,540</u>

# GREEK ORTHODOX METROPOLIS OF CHICAGO

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2020 AND 2019

### 7 - 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:

	2020	2019
Financial assets at December 31	\$ 1,080,211	\$ 1,036,270
Less: funds unavailable for general expenditures within one year due to donor-restrictions for charitable, educational and other ministerial purposes	331,561	105,364
Total	\$ 748,650	\$ 930,906

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.

### 8 - 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:

	2020	2019
Land	\$ 85,000	\$ 85,000
Vehicles	106,832	38,456
Office equipment	5,104	-
	196,936	123,456
Less: accumulated depreciation	12,733	613
Net property and equipment	\$ 184,203	\$ 122,843

Depreciation expense was \$12,120 and \$613 for the years ended December 31, 2020 and 2019, respectively.

### 9 - 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, 2020 AND 2019

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.

# GREEK ORTHODOX METROPOLIS OF CHICAGO

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2020 AND 2019

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.

### 10 - 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, 2020 are as follows:

#### Years ending December 31,

2021		\$ 7,630
2022		7,699
2023		7,769
2024		<u>7,183</u>
Total		<u>\$ 30,281</u>

### 11 - 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:

	<u>2020</u>	<u>2019</u>
Satisfaction of program restrictions:		
Archons Fund	\$ 8,000	\$ 14,714
Bishop Iakovos Scholarship Fund	-	30,521
Martha and Mary Fund	40,670	71,484
Nikolaos Karnezos Fund	-	10,000
Parish Assistance Fund	36,151	-
Holy Trinity Fund	29,000	-
Humanitarian and Philanthropy Fund	103,558	-
Coronavirus Parish Relief Fund	<u>138,613</u>	<u>-</u>
Total net assets released from restrictions	<u>\$ 355,992</u>	<u>\$ 126,719</u>

# GREEK ORTHODOX METROPOLIS OF CHICAGO

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2020 AND 2019

### 12 - 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.

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.

The Humanitarian and Philanthropy Fund was established to support children, families, and individuals by partnering with Metropolis of Chicago Parishes and local networks to help achieve food security and stable housing.

The Coronavirus Parish Relief Fund was established for the purpose of providing financial support to the parishes of the Metropolis which were hardest hit by the COVID-19 pandemic.

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

	<u>2020</u>	<u>2019</u>
Archons Fund	\$ 8,589	\$ 16,589
Bishop Iakovos Scholarship Fund	55,674	57,402
Martha and Mary Fund	8,756	13,190
Nikolaos Karnezos Fund	183	183
Parish Assistance Fund	9,349	15,000
Holy Trinity Fund	-	3,000
Humanitarian and Philanthropy Fund	122,172	-
Coronavirus Parish Relief Fund	<u>126,838</u>	<u>-</u>
Total	<u>\$ 331,561</u>	<u>\$ 105,364</u>

### 13 - Income Tax Status

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