Greek Orthodox Metropolis of Chicago and Affiliate (St. Iakovos Retreat Center)

Consolidated Financial Statements and Independent Auditors' Report

December 31, 2021

Miller Cooper & Co., Ltd.

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MILLER COOPER & Co., Ltd
ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

Metropolis Council
Greek Orthodox Metropolis of Chicago and Affiliate (St. Iakovos Retreat Center)
Lombard, Illinois

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Greek Orthodox Metropolis of Chicago and Affiliate (St. Iakovos Retreat Center) (the "Organization"), which comprise the consolidated statement of financial position as of December 31, 2021, the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 2021, and the change in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

(Continued)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

(Continued)

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The consolidating information is presented for purposes of additional analysis rather than to present the financial position, results of operations and cash flows of the individual organizations and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

MILLER, COOPER & CO., LTD.

Miller, Cooper & Co., LTD.

Certified Public Accountants

Deerfield, Illinois
November 30, 2022

CONSOLIDATED FINANCIAL STATEMENTS

Greek Orthodox Metropolis of Chicago
and Affiliate (St. Iakovos Retreat Center)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
December 31, 2021

ASSETS	
Cash and cash equivalents	$ 1,798,065
Investments	19,980
Accounts receivable	20,944
Contributions receivable	126,113
Due from Archdiocese	175,276
Prepaid expenses	70,293
Due from broker	25,978
Property and equipment, net of accumulated depreciation	8,430,567
Property held for sale	85,000
Total assets	$ 10,752,216
LIABILITIES AND NET ASSETS	
Accounts payable	$ 194,674
Accrued expenses and other liabilities	111,631
Accrued interest	9,605
Funds held on behalf of others	50,000
Notes payable, net of unamortized debt issuance costs	2,807,543
Unearned revenue	248,773
Total liabilities	3,422,226
Without donor restrictions	
Undesignated	6,820,573
Designated by the board	43,413
	6,863,986
With donor restrictions	
Purpose restrictions	339,891
Time restrictions	126,113
	466,004
Total net assets	7,329,990
Total liabilities and net assets	$ 10,752,216

The accompanying notes are an integral part of this consolidated statement.

Greek Orthodox Metropolis of Chicago
and Affiliate (St. Iakovos Retreat Center)
CONSOLIDATED STATEMENT OF ACTIVITIES
Year ended December 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues			
Allocations from the Archdiocese			
Direct payments	$ 776,495	$ -	$ 776,495
Commitments	175,499	-	175,499
Program revenue			
Youth ministries	506,774	-	506,774
Other program revenues	358,687	-	358,687
Contributions	519,321	570,265	1,089,586
In-kind donations	266,761	-	266,761
Grant revenue	222,970	-	222,970
Other income			
Government grants – PPP (Note I)	120,224	-	120,224
Other	20,170	-	20,170
	2,966,901	570,265	3,537,166
Net assets released from donor restrictions	435,822	(435,822)	-
Total revenues	3,402,723	134,443	3,537,166
Expenses			
Program services	2,037,101	-	2,037,101
Supporting services			
General and administrative	1,318,784	-	1,318,784
Fundraising and development	88,948	-	88,948
Total expenses	3,444,833	-	3,444,833
CHANGE IN NET ASSETS	(42,110)	134,443	92,333
Net assets, beginning of year	6,906,096	331,561	7,237,657
Net assets, end of year	$ 6,863,986	$ 466,004	$ 7,329,990

The accompanying notes are an integral part of this consolidated statement.

Greek Orthodox Metropolis of Chicago
and Affiliate (St. Iakovos Retreat Center)

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For the year ended December 31, 2021

	Program Services				Supporting Services			
	Greek Metropolis of Chicago		St. Iakovos Retreat Center					
	Youth Ministries	Other Program Services	Program Services	Total	General and Administrative	Fundraising and Development	Total	Total Program and Supporting Services
Payroll	$ 214,017	$ 22,500	$ 178,877	$ 415,394	$ 597,010	$ 53,422	$ 650,432	$ 1,065,826
Residential lodge	-	-	219,955	219,955	-	-	-	219,955
Professional services	-	4,924	9,720	14,644	360,592	-	360,592	375,236
Rent	66,540	9,341	17,807	93,688	20,000	-	20,000	113,688
Travel	16,198	156,265	7,619	180,082	37,847	9,663	47,510	227,592
Office and utilities	41,737	41,907	69,430	153,074	140,180	8,421	148,601	301,675
Interest	-	-	154,884	154,884	-	-	-	154,884
Depreciation	-	-	223,797	223,797	21,305	-	21,305	245,102
Scholarships, grants, and contributions	6,368	341,121	-	347,489	-	-	-	347,489
Other	92,600	12,597	128,897	234,094	141,850	17,442	159,292	393,386
	$ 437,460	$ 588,655	$ 1,010,986	$ 2,037,101	$ 1,318,784	$ 88,948	$ 1,407,732	$ 3,444,833

Miller Cooper & Co., Ltd.

Greek Orthodox Metropolis of Chicago
and Affiliate (St. Iakovos Retreat Center)
CONSOLIDATED STATEMENTS OF CASH FLOWS
Year ended December 31, 2021

Cash flows from operating activities		
Change in net assets	$	92,333
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation		245,102
Amortization of debt issuance costs		4,714
Government grants - PPP		(120,224)
Unrealized loss on investments		1,778
(Increase) decrease in assets		
Accounts receivable		(20,944)
Contributions receivable		(126,113)
Due from broker		(25,978)
Due from Archdiocese		65,415
Prepaid expenses		(67,793)
Increase in liabilities		
Accounts payable		194,674
Accrued expenses and other liabilities		99,694
Accrued interest		9,605
Funds held on behalf of others		50,000
Unearned revenue		248,773
Net cash provided by operating activities		651,036
Cash flows from investing activities		
Purchases of property and equipment		(85,745)
Net cash used in investing activities		(85,745)
Cash flows from financing activities		
Repayment of note payable, vehicle		(8,269)
Repayment of note payable, mortgage		(64,129)
Payment of debt issuance costs		(6,000)
Proceeds from government grant - PPP		71,230
Net cash used in financing activities		(7,168)
CHANGE IN CASH AND CASH EQUIVALENTS		558,123
Cash and cash equivalents, beginning of year		1,239,942
Cash and cash equivalents, end of year	$	1,798,065
Supplemental disclosure of cash flow information		
Cash paid for interest	$	140,657

The accompanying notes are an integral part of this consolidated statement.

NOTE A - NATURE OF ORGANIZATION AND PRINCIPALS OF CONSOLIDATION

1. Nature of Organization

The Greek Orthodox Metropolis of Chicago (the 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.

In addition to receiving support from various parishes, the Archdiocese acts as a paymaster for the Metropolis and manages its payroll and benefits. The Metropolis is affiliated with but does not have a controlling financial interest in and is not liable for the parishes and certain monasteries within its ecclesiastical jurisdiction and are not consolidated.

The Metropolis is the sole corporate member of the St. Iakovos Retreat Center (the Center) which operates as an integrated auxiliary of the Metropolis. The Center is a 137 acre facility founded by the Metropolis offering residential lodges and cabins for overnight retreats, camps, and other events Kansasville, Wisconsin. The Center was founded in 2006 and in March 2015, the Center completed construction on its main lodge and cabins. The Center usage fees, grants, and other contributions are the primary sources of revenue for the Center.

The funding received from parishes and other donors enables the Metropolis and the Center (the Organization) to operate and support various ministries and programs, primarily in the following area:

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.

NOTE A - NATURE OF ORGANIZATION AND PRINCIPALS OF CONSOLIDATION (Continued)

1. Nature of Organization (Continued)

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.

2. Principles of Consolidation

The consolidated financial statements include the accounts of the Metropolis and the Center. The consolidated financial statements of the Greek Orthodox Metropolis of Chicago and Affiliate (St. Iakovos Retreat Center) (collectively, the "Organization"). All significant intercompany accounts and transactions have been eliminated upon consolidation.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (US GAAP), which requires the Organization to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature: those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1. Basis of Accounting (Continued)

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

2. Cash and Cash Equivalents

The Organization considers certain highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

3. Investments

The Organization has cash and cash equivalents and mutual funds held in an investment account. Income from investments, including interest, dividends, realized and unrealized gains (losses), and investment expenses are minimal and included in program revenue on the consolidated statement of activities.

Investments are initially reported at cost, if purchased, or at fair value, if donated. Thereafter, investments are reported at their fair values in the statements of financial position, and changes in fair value are reported as program revenue in the statement of activities as it was minimal in the current year.

Purchases and sales of securities are reflected on a trade-date basis. Realized gains and losses on sales of securities are based on average cost and are recorded in the statement of activities in the period in which the securities are sold. Interest is recorded when earned. Dividends are accrued as of the ex-dividend date.

Investments are exposed to various risks such as interest rate, market, and credit risk. Due to the level of risk associated with such investments, it is at least reasonably possible that changes in risks in the near-term would affect investment balances and the amounts reported in the financial statements.

4. Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management monitors the collection of these receivables on a routine basis and amounts are written off when deemed uncollectible.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5. Contributions Receivable

Unconditional contributions (promises to give) that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at fair value, which is measured as the present value of estimated future cash flows, at the date the contribution is received, to the extent estimated to be collectible by the Organization. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. No discount is recorded as of December 31, 2021 as the discount is insignificant.

6. Property and Equipment, Net

Property and equipment are stated at cost at the date of purchase or, for donated assets, at fair value at the date of donation, less accumulated depreciation. Depreciation is calculated using the straight-line method over the lesser of the estimated useful lives of the assets or the lease term. The useful lives range from 5 to 39 years.

7. Revenue Recognition

Contribution Revenue

Contribution revenue consists of cash and securities received from donors. Contributions, including unconditional contributions, are recognized in the period received and are classified as without donor restrictions or with donor restrictions depending on the existence and/or nature of any donor-imposed restrictions. Allocations from the Archdiocese are recognized when annual allocations are communicated to the Organization. Conditional contributions are not recognized until the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at estimated fair value at the date of gift. All gifts of publicly-traded securities are sold upon receipt in accordance with the Organization's gift acceptance policy. A portion of revenue is derived from grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when expenditures are incurred in compliance with specific contract or grant provisions.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

7. Revenue Recognition (Continued)

Contribution Revenue (Continued)

In-kind contributions are recorded at their estimated fair value as both revenue and expense in the statements of activities. Contributions of services are recognized if the services received create or enhance nonfinancial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased, if not provided by donation. The Organization records the estimated fair value of contributed services which meet these criteria. The Organization received donated professional services and rent estimated at $242,000 and $25,000, respectively, for the year ended December 31, 2021.

Revenue from Contracts with Customers

Revenue is measured as the amount of consideration expected to be received in exchange for transferring goods or providing service. The Organization recognizes contract revenue for financial reporting purposes at a point in time. Contracts with customers may include multiple performance obligations for which the consideration is allocated between performance obligations. Depending on the terms of the contract, the Organization may defer the recognition of revenue and record a contract liability when a future performance obligation has not yet occurred.

Revenue streams accounted for under the provisions of Accounting Standards Codification Topic 606, Revenue from Contracts with Customers, include program revenues. Program revenue is revenue earned from the camp, conferences and other events, are recognized when obligations under the terms of a contract with the customer are satisfied, which generally occurs at the date of the event. Payment from customers are received in advance and deferred until all performance obligations are met. Given the timing of each year's camp period, nearly all performance obligations are satisfied by the Organization within the fiscal year.

The timing and billings, cash collections and revenue recognition results in accounts receivable and unearned revenue (contract liability) on the accompanying statement of financial position. Receivables are recognized only to the extent that the Organization has an unconditional right to consideration to which it is entitled in exchange for goods and services transferred to the camper or attendee at the conference or event. Receipts received in advance of goods and services performed are recorded as unearned revenue.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

7. Revenue Recognition (Continued)

Revenue from Contracts with Customers (Continued)

The Organization records a receivable when there is an unconditional right to consideration based on a contract with a customer. A contract liability is recorded when cash is received or due in advance of the Organization's performance and is recognized into revenue as the Organization fulfills the respective performance obligation(s). The Organization's contract liabilities are included in unearned revenue in the statement of financial position. Accounts receivable and contract liabilities were as follows as of December 31, 2021 and January 1, 2021.

	December 31, 2021	January 1, 2021
Accounts receivable	$ 20,944	$ -
Contract liabilities	$ 248,773	$ -

8. Functional Expense Allocation

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.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

8. Functional Expense Allocation (Continued)

The expenses that are allocated include the following:

Expense	Method of Allocation
Payroll	Time and effort
Residential lodge	Direct
Professional services	Direct
Rent	Time and effort, and square footage
Travel	Direct
Office and utilities	Time and effort
Interest	Direct
Depreciation and amortization	Direct
Scholarships, grants and contributions	Direct
Other	Direct

9. Income Taxes

The Organization is classified as a Section 501(c)(3) organization under the Internal Revenue Code, which provides that religious organizations are exempt from income tax. As a religious organization, the Organization is not required to file an annual information return for an organization exempt from income tax (Form 990).

10. Use of Estimates

In preparing the consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

11. Fair Value of Financial Instruments

The carrying amounts of financial instruments, including cash equivalents, accounts and contributions receivable, accounts payable, and accrued expenses, approximate fair value due to the short maturity of these instruments. The carrying amounts of the note payable – bank approximate fair value because the interest rates fluctuate with market interest rates or the fixed rates are based on current rates offered to the Organization for debt with similar terms and maturities.

12. Significant Accounting Standards Applicable in Future Years

Presentation and Disclosures for Contributed Nonfinancial Assets

In September 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets* (ASU 2020-07). ASU 2020-07 is intended to clarify the presentation and disclosure of contributed nonfinancial assets. ASU 2020-07 requires not-for-profits to present contributed nonfinancial assets as a separate line item in the statement activities and provide additional disclosures about contributions of nonfinancial assets. Contributed nonfinancial assets, commonly referred to as gifts-in-kind, include fixed assets (such as land, buildings, and equipment), use of fixed assets or utilities, materials and supplies, intangible assets, services, and unconditional promises of those assets. ASU 2020-07 is effective for annual periods beginning after June 15, 2021 and interim periods within annual periods beginning after June 15, 2022.

ASU 2020-07 is effective for the Organization's December 31, 2022 consolidated financial statements and thereafter. Management is currently evaluating the effect that ASU 2020-07 will have on the Organization's consolidated financial statements.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

12. Significant Accounting Standards Applicable in Future Years (Continued)

Leases

The FASB issued ASU 2016-02, *Leases,* (Topic 842), in February 2016. Under ASU 2016-02, lessees will be required to recognize, at commencement date, a lease liability representing the lessee's obligation to make payments arising from the lease and a right-of-use asset representing the lessee's right to use or control the use of a specific asset for the lease term. Under this new guidance, lessor accounting is largely unchanged. ASU 2016-02 was to be effective for annual financial statements of certain not for profit organizations issued for fiscal years beginning after December 15, 2019; however, the implementation date has been deferred. The new guidance is now effective for annual financial statements of certain not for profit organizations issued for fiscal years beginning after December 15, 2021. Management is currently evaluating the effect that ASU 2016-02 will have on the Organization's consolidated financial statements, and will implement ASU 2016-02 in the Organization's December 31, 2022 consolidated financial statements using a modified retrospective approach.

NOTE C - FAIR VALUE MEASUREMENTS

Current accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted market prices for identical assets or liabilities in active markets that the Organization has the ability to access.

NOTE C - FAIR VALUE MEASUREMENTS (Continued)

Level 2 - Inputs to the valuation methodology include the following:

* Quoted prices for similar assets or liabilities in active markets;
* Quoted prices for identical or similar assets or liabilities in inactive markets;
* Inputs other than quoted prices that are observable for the asset or liability;
* Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for the Organization’s $19,980 of investments at December 31, 2021, which consist solely of mutual funds, measured at fair value.

Mutual funds (Level 1): Valued at the closing price reported on the active market on which the mutual fund is traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

It is the Organization’s policy, in general, to measure nonfinancial assets and liabilities at fair value on a nonrecurring basis. These items are not measured at fair value on an ongoing basis but are subject to fair value adjustments in certain circumstances (such as evidence of impairment) which, if material, are disclosed in the accompanying notes to these financial statements.

NOTE D - CONTRIBUTIONS RECEIVABLE

Contributions receivable consist of the following at December 31, 2021:

Amounts due in:		
Less than one year	$	66,128
One year or later		59,985
Total contributions receivable	$	126,113

NOTE E - DUE FROM ARCHDIOCESE

The amount due from the Archdiocese is comprised of a percentage of amounts received from parishes in the Metropolis by the Archdiocese, net of the expenses that are allocated to the Metropolis. During the year ended December 31, 2021, the amount recognized as revenue due to these allocations was $951,994 offset by $776,278 in expenses allocated to the Metropolis. The Organization has a receivable of $175,276 due from the Archdiocese at December 31, 2021 as a result of these allocations. The receivable is expected to be collected within 2022. There is no interest charged on this receivable as it is expected to be collected within a year.

NOTE F - AVAILABILITY AND LIQUIDITY

The Organization has financial assets available within one year of the statement of financial position date to meet cash needs for general expenditures as follows:

Financial assets at December 31, 2021:

Cash and cash equivalents	$	1,798,065
Investments		19,980
Accounts receivable		20,944
Contributions receivable		126,113
Due from Archdiocese		175,276
Due from broker		25,978
		2,166,356

NOTE F - AVAILABILITY AND LIQUIDITY (Continued)

Less: funds unavailable for general expenditures within one year, due to:

Financial assets encumbered by board designations (Note K)	$	43,413
Financial assets encumbered by donor designations (Note L)		339,891
Contribution receivable due one year or later (Note D)		59,985
Cash held on behalf of other entity (Note J)		50,000
		493,289
Financial assets available to meet general expenditures over the next twelve months:	$	1,673,067

The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments. The financial assets maintained by the Organization are held in checking and brokerage accounts. The Organization's day-to-day operations are primarily supported by allocations from the Archdiocese, contributions, and program revenues, which historically have been sufficient to meet annual cash needs for general expenditures.

NOTE G - 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 and is considered property held for sale at December 31, 2021. The property was sold subsequent to December 31, 2021.

NOTE G - PROPERTY AND EQUIPMENT (Continued)

Property and equipment consisted of the following at December 31:

Land	$	1,644,851
Building		7,839,275
Building improvements		324,664
Construction in progress		30,600
Furniture and fixtures		5,104
Equipment		50,262
Vehicles and boats		219,774
		10,114,530
Less: accumulated depreciation		1,683,963
Property and equipment, net	$	8,430,567

Depreciation expense was $245,102 for the year ended December 31, 2021.

NOTE H - NOTES PAYABLE

1. Note Payable, Mortgage

The Organization entered into a mortgage payable on March 18, 2016 with an original balance of $3,560,000 and original principal payments of $26,457 monthly. The loan had an interest rate of 3.85% and was originally set to mature on April 1, 2021. In January 2021, Organization amended the loan, allowing for $9,500 monthly payments of interest from October 2020 through April 2021. In March 2021, the Organization executed an additional amendment to extend maturity through October 2022 at an interest rate of 4% until April 2022, with a 5% interest rate until maturity. In conjunction with the March 2021 amendment, the Organization incurred $6,000 of debt issuance costs to be amortized over the agreement until maturity. Outstanding borrowings at December 31, 2021 were $2,788,531, before unamortized debt issuance costs.

Subsequent to year end, the Organization amended the mortgage payable to extend maturity to October 2027 at an interest rate of 5% requiring a one-time payment of $17,375 on October 1, 2022 and then monthly payments of $18,963 until maturity.

NOTE H - NOTES PAYABLE (Continued)

2. Note Payable, Vehicle

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 notes payable are as follows as of December 31, 2021:

	Mortgage Payable	Note Payable	Unamortized Debt Issuance Costs	Net Notes Payable Outstanding
2022	$ 2,788,531	$ 7,060	$ (3,000)	$ 2,792,591
2023	-	7,769	-	7,769
2024	-	7,183	-	7,183
	$ 2,788,531	$ 22,012	$ (3,000)	$ 2,807,543

3. Debt Issuance Cost

Debt issuance costs from loan origination fees are being amortized straight-line over the life of the loan. Amortization of loan fees totaling $4,714 is included in interest expense in the accompanying statement of functional expenses.

NOTE I - PAYCHECK PROTECTION PROGRAM (PPP) ADVANCE

In April 2020, the Organization entered into a Paycheck Protection Program ("PPP") note agreement that totaled $48,994, bore interest at 1.00%, was set to mature in April 2022, was not collateralized, and was eligible for forgiveness subject to provisions of the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"). The Organization has accounted for the advance under the guidance provided by FASB ASC 958-605, in which the advance is treated as a conditional contribution, which is an acceptable treatment under US GAAP. The Organization has chosen this approach as the advance represents, in substance, a grant. Under this accounting method, the funds received are initially recorded as a refundable advance and then recharacterized as grant revenue when the criteria for forgiveness is "substantially met", as defined by the FASB. In June 2021, the loan was forgiven by the Small Business Administration (SBA) and the Organization was legally released from repaying the loan. Accordingly, the Organization recognized the full amount as grant revenue in the accompanying statement of activities for the year ended December 31, 2021.

In February 2021, the Organization entered into a second PPP loan agreement totaling $71,230 that bore interest at 1.00%, was set to mature in February 2026, was not collateralized, and was eligible for forgiveness subject to provisions of the CARES Act. The Organization has accounted for the advance under the guidance provided by FASB ASC 958-605. In November 2021, the loan was forgiven by the SBA and the Organization was legally released from repaying the loan. Accordingly, the Organization recognized the full amount as grant revenue in the accompanying statement of activities for the year ended December 31, 2021.

As part of the PPP agreements, the Organization is required to retain all records relating to the loans for six years from the date the loans were forgiven and permit authorized representatives of the SBA to access such records upon request. Although forgiveness of the loans has been granted, the SBA may undertake a review at any time at the SBA's discretion.

NOTE J - FUNDS HELD ON BEHALF OF OTHERS

The Organization received $50,000 on behalf of another organization. These funds are recorded as a liability in the statement of financial position and have no impact on the statement of activities.

NOTE K - BOARD DESIGNATED NET ASSETS

Net assets without donor restrictions were designated by the governing board for the following purposes as of December 31, 2021:

Athens Scholarship	$	18,150
Proskynetaria		25,263
	$	43,413

NOTE L - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are available for the following purposes and are satisfied by actions of the Organization and passage of time.

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

The Bishop Iakovos Scholarship Fund are 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 are used to support the Martha and Mary Maternity Ministry, which provides housing and other support for expectant mothers.

The Nikolaos Karnezos Fund are 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 *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.

NOTE L - NET ASSETS WITH DONOR RESTRICTIONS (Continued)

Net assets with donor restrictions at December 31, 2021 are available for the following donor restricted purposes:

Archons Fund	$	77,114
Bishop Iakovos Scholarship Fund		55,309
Martha and Mary Fund		11,353
Nikolaos Karnezos Fund		183
Parish Assistance Fund		78,655
Humanitarian and Philanthropy Fund		117,277
Time restricted for subsequent fiscal years and beyond		126,113
	$	466,004

NOTE M - NET ASSETS RELEASED FROM RESTRICITONS

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

Satisfaction of program restrictions:		
Archons Fund	$	8,000
Martha and Mary Fund		44,329
Humanitarian and Philanthropy Fund		41,216
Coronavirus Parish Relief Fund		130,140
Satisfaction of time restriction		212,137
Total net assets released from restrictions	$	435,822

NOTE N - RETIREMENT PLAN

Personnel of the Organization participate in a defined benefit pension plan, which is administered through the Archdiocese. All personnel of the Metropolis are employed by the Archdiocese, and benefits of the plan are based on individual employee account balances. The actuarial present value of accumulated plan benefits and net assets available for benefits relating to the Organization is not available because such information is not accumulated for each participating organization. The pension payments required by the Archdiocese are determined annually and are discretionary by the Archdiocese. The Organization was required to contribute approximately $50,000 to the Archdiocese retirement plan for the year ended December 31, 2021.

NOTE O - RISKS AND UNCERTAINTIES

1. Uninsured Cash

   The Organization maintains its cash balances at certain banking institutions. These cash balances are guaranteed by the Federal Deposit Insurance Corporation ("FDIC") up to certain limits. The Metropolis has $1,237,064 in uninsured cash as of December 31, 2021.

2. Litigation

   At times, the Organization is involved in various claims and legal actions arising in the ordinary course of business. While it is not possible to determine the ultimate outcomes of these matters at December 31, 2021, in the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on the Organization’s consolidated statement of financial position or consolidated statement of activities.

3. COVID-19

   The direct and indirect impacts of the current COVID-19 outbreak on the Organization's investments and donors are currently unknown, as is the duration and severity of any impacts that the Organization may experience. Management is currently unable to quantify the effects that this situation will have on its operations and financial position; however, they may be significant.

NOTE P - SUBSEQUENT EVENTS

Management has evaluated subsequent events through November 30, 2022, the date that these financial statements were available to be issued. Management has determined that no events or transactions have occurred subsequent to the statement of financial position date that require disclosure in the financial statements, other than the item noted below and in Note H.

Subsequent to year-end, the property held for sale at December 31, 2021 was sold in February 2022 for $3,150,000 before closing costs.

Subsequent to year-end, the Organization officially formed another affiliate named "Greek Orthodox Metropolis of Chicago Foundation" in May 2022.

SUPPLEMENTAL INFORMATION

Greek Orthodox Metropolis of Chicago
and Affiliate (St. Iakovos Retreat Center)
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
December 31, 2021

Miller Cooper & Co., Ltd.

ASSETS	Greek Metropolis of Chicago	St. Iakovos Retreat Center	Eliminations	Consolidated
Cash and cash equivalents	$ 1,537,907	$ 260,158	$ -	$ 1,798,065
Investments	19,980	-	-	19,980
Accounts receivable	13,530	13,204	(5,790)	20,944
Contribution receivable	126,113	-	-	126,113
Due from Archdiocese	175,276	-	-	175,276
Prepaid expenses	70,293	-	-	70,293
Due from broker	25,978	-	-	25,978
Property and equipment, net	110,270	8,320,297	-	8,430,567
Property held for sale	85,000		-	85,000
Total assets	$ 2,164,347	$ 8,593,659	$ (5,790)	$ 10,752,216

(Continued)

Greek Orthodox Metropolis of Chicago
and Affiliate (St. Iakovos Retreat Center)

CONSOLIDATING STATEMENT OF FINANCIAL POSITION (Continued)

December 31, 2021

LIABILITIES	Greek Metropolis of Chicago	St. Iakovos Retreat Center	Eliminations	Consolidated
Accounts payable	$ 112,357	$ 88,107	$ (5,790)	$ 194,674
Accrued expenses and other liabilities	110,489	1,142	-	111,631
Accrued interest	-	9,605	-	9,605
Funds held for other entity	50,000	-	-	50,000
Notes payable, net of unamortized debt issuance costs	22,012	2,785,531	-	2,807,543
Unearned revenue	242,766	6,007	-	248,773
Total liabilities	537,624	2,890,392	(5,790)	3,422,226
NET ASSETS				
Without donor restrictions	1,160,719	5,703,267	-	6,863,986
With donor restrictions	466,004	-	-	466,004
Total net assets	1,626,723	5,703,267	-	7,329,990
Total liabilities and net assets	$ 2,164,347	$ 8,593,659	$ (5,790)	$ 10,752,216

Miller Cooper & Co., Ltd.

Greek Orthodox Metropolis of Chicago
and Affiliate (St. Iakovos Retreat Center)

CONSOLIDATING STATEMENT OF ACTIVITIES

Year Ended December 31, 2021

	Greek Orthodox Metropolis of Chicago					
	Without Donor Restrictions	With Donor Restrictions	Total	St. Iakovos Retreat Center	Eliminations	Consolidated
Revenues						
Allocations from the Archdiocese						
Direct payments	$ 776,495	$ -	$ 776,495	$ -	$ -	$ 776,495
Commitments	175,499	-	175,499	-	-	175,499
Program revenue						
Youth ministries	506,774	-	506,774	-	-	506,774
Other program revenues	280,802	-	280,802	364,819	(286,934)	358,687
Contributions	181,084	570,265	751,349	343,237	(5,000)	1,089,586
In-kind donations	223,398	-	223,398	43,363	-	266,761
Grant revenue	-	-	-	222,970	-	222,970
Other income						
Government grants – PPP (Note I)	-	-	-	120,224	-	120,224
Interorganizational	-	-	-	473,684	(473,684)	-
Other	-	-	-	20,170	-	20,170
Net assets released from donor restrictions	435,822	(435,822)	-	-	-	-
	2,579,874	134,443	2,714,317	1,588,467	(765,618)	3,537,166
Expenses						
Program services	1,318,049	-	1,318,049	1,010,986	(291,934)	2,037,101
Supporting services						
General and administrative	1,220,981	-	1,220,981	97,803	-	1,318,784
Fundraising and development	26,616	-	26,616	62,332	-	88,948
Other expense	473,684	-	473,684	-	(473,684)	-
Total expenses	3,039,330	-	3,039,330	1,171,121	(765,618)	3,444,833
CHANGE IN NET ASSETS	(459,456)	134,443	(325,013)	417,346	-	92,333
Net assets, beginning of year	1,620,175	331,561	1,951,736	5,285,921	-	7,237,657
Net assets, end of year	$ 1,160,719	$ 466,004	$ 1,626,723	$ 5,703,267	$ -	$ 7,329,990