

**Greek Orthodox Metropolis of Chicago
and Affiliates**

**Consolidated Financial Statements and
Independent Auditors' Report**

December 31, 2023 and 2022

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MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

Metropolis Council
Greek Orthodox Metropolis of Chicago and Affiliates
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 Affiliates (the Organization), which comprise the consolidated statements of financial position as of December 31, 2023 and 2022, the related consolidated statements of activities, functional expenses, and cash flows for the years 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, 2023 and 2022, and the change in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 audits. 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.

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The consolidating information as of and for the years ended December 31, 2023 and 2022, 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
August 5, 2024

CONSOLIDATED FINANCIAL STATEMENTS

**Greek Orthodox Metropolis of Chicago
and Affiliates**
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
December 31, 2023 and 2022

<u>ASSETS</u>	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 3,524,629	\$ 1,334,379
Investments	2,018,061	3,671,609
Accounts receivable	-	23,069
Contributions receivable, net	110,865	226,596
Due from Archdiocese	118,702	46,374
Prepaid expenses	113,318	51,217
Deposits and other assets	3,000	-
Property and equipment, net	<u>8,243,776</u>	<u>8,436,926</u>
Total assets	<u>\$ 14,132,351</u>	<u>\$ 13,790,170</u>
<u>LIABILITIES AND NET ASSETS</u>		
Accounts payable	\$ 162,457	\$ 89,106
Accrued expenses	216,281	125,368
Accrued interest	12,595	12,966
Notes payable, net	2,614,371	2,697,889
Unearned revenue	<u>162,432</u>	<u>160,676</u>
Total liabilities	<u>3,168,136</u>	<u>3,086,005</u>
Without donor restrictions		
Undesignated	7,317,572	7,113,712
Designated by the board	<u>3,247,680</u>	<u>3,061,880</u>
	<u>10,565,252</u>	<u>10,175,592</u>
With donor restrictions		
Purpose restrictions	258,111	293,877
Time restrictions	<u>140,852</u>	<u>234,696</u>
	<u>398,963</u>	<u>528,573</u>
Total net assets	<u>10,964,215</u>	<u>10,704,165</u>
Total liabilities and net assets	<u>\$ 14,132,351</u>	<u>\$ 13,790,170</u>

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

**Greek Orthodox Metropolis of Chicago
and Affiliates**

CONSOLIDATED STATEMENT OF ACTIVITIES

Year ended December 31, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenue, support and gains			
Allocations from the Archdiocese			
Direct payments	\$ 708,483	\$ -	\$ 708,483
Commitments	108,428	-	108,428
Program revenue			
Youth ministries	1,133,448	-	1,133,448
Other program revenues	477,398	-	477,398
Contributions	1,294,061	86,961	1,381,022
In-kind contributions	219,395	-	219,395
Other revenue	183,623	-	183,623
	<u>4,124,836</u>	<u>86,961</u>	<u>4,211,797</u>
Net assets released from donor restrictions	<u>216,571</u>	<u>(216,571)</u>	<u>-</u>
Total revenue, support and gains	<u>4,341,407</u>	<u>(129,610)</u>	<u>4,211,797</u>
Expenses			
Program services	2,274,149	-	2,274,149
Supporting services			
General and administrative	1,530,919	-	1,530,919
Fundraising and development	164,232	-	164,232
Total expenses	<u>3,969,300</u>	<u>-</u>	<u>3,969,300</u>
CHANGE IN NET ASSETS, BEFORE GAIN ON SALE OF PROPERTY	372,107	(129,610)	242,497
Gain on sale of property	<u>17,553</u>	<u>-</u>	<u>17,553</u>
CHANGE IN NET ASSETS	389,660	(129,610)	260,050
Net assets, beginning of year	<u>10,175,592</u>	<u>528,573</u>	<u>10,704,165</u>
Net assets, end of year	<u>\$ 10,565,252</u>	<u>\$ 398,963</u>	<u>\$ 10,964,215</u>

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

**Greek Orthodox Metropolis of Chicago
and Affiliates**

CONSOLIDATED STATEMENT OF ACTIVITIES
Year ended December 31, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenue, support and gains			
Allocations from the Archdiocese			
Direct payments	\$ 699,115	\$ -	\$ 699,115
Commitments	113,190	-	113,190
Program revenue			
Youth ministries	1,170,647	-	1,170,647
Other program revenues	342,502	-	342,502
Contributions	609,211	332,547	941,758
In-kind contributions	225,985	-	225,985
Grant revenue	333,615	-	333,615
Other revenue	39,873	-	39,873
	<u>3,534,138</u>	<u>332,547</u>	<u>3,866,685</u>
Net assets released from donor restrictions	<u>269,978</u>	<u>(269,978)</u>	<u>-</u>
Total revenue, support and gains	<u>3,804,116</u>	<u>62,569</u>	<u>3,866,685</u>
Expenses			
Program services	1,974,536	-	1,974,536
Supporting services			
General and administrative	1,289,329	-	1,289,329
Fundraising and development	152,105	-	152,105
Total expenses	<u>3,415,970</u>	<u>-</u>	<u>3,415,970</u>
CHANGE IN NET ASSETS, BEFORE GAIN ON SALE OF PROPERTY	388,146	62,569	450,715
Gain on sale of property	<u>2,923,460</u>	<u>-</u>	<u>2,923,460</u>
CHANGE IN NET ASSETS	3,311,606	62,569	3,374,175
Net assets, beginning of year	<u>6,863,986</u>	<u>466,004</u>	<u>7,329,990</u>
Net assets, end of year	<u>\$ 10,175,592</u>	<u>\$ 528,573</u>	<u>\$ 10,704,165</u>

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

**Greek Orthodox Metropolis of Chicago
and Affiliates**
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
For the year ended December 31, 2023

Miller Cooper & Co., Ltd.

	Program Services				Supporting Services			Total Program and Supporting Services
	Greek Orthodox Metropolis of Chicago		St. Iakovos Retreat Center	Total	General and Administrative	Fundraising and Development	Total	
	Youth Ministries	Other Program Services						
Payroll	\$ 283,561	\$ 22,869	\$ 233,845	\$ 540,275	\$ 702,726	\$ 97,802	\$ 800,528	\$ 1,340,803
Residential lodge and cabins hospitality services	-	-	201,158	201,158	-	-	-	201,158
Professional services	101,776	59,225	5,725	166,726	288,158	1,322	289,480	456,206
Rent	315,889	146,259	-	462,148	21,859	-	21,859	484,007
Travel	46,929	18,272	3,395	68,596	95,361	-	95,361	163,957
Office and utilities	17,642	5,301	101,053	123,996	87,789	48,793	136,582	260,578
Interest	-	-	151,434	151,434	-	-	-	151,434
Depreciation	-	-	235,295	235,295	29,163	-	29,163	264,458
Scholarships, grants, and contributions	19,080	75,197	-	94,277	-	-	-	94,277
Other	106,027	1,866	122,351	230,244	305,863	16,315	322,178	552,422
Total	\$ 890,904	\$ 328,989	\$ 1,054,256	\$ 2,274,149	\$ 1,530,919	\$ 164,232	\$ 1,695,151	\$ 3,969,300

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

**Greek Orthodox Metropolis of Chicago
and Affiliates**
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
For the year ended December 31, 2022

Miller Cooper & Co., Ltd.

	Program Services				Supporting Services			Total Program and Supporting Services
	Greek Orthodox Metropolis of Chicago		St. Iakovos Retreat Center	Total	General and Administrative	Fundraising and Development	Total	
	Youth Ministries	Other Program Services						
Payroll	\$ 219,561	\$ 17,363	\$ 162,868	\$ 399,792	\$ 615,104	\$ 91,825	\$ 706,929	\$ 1,106,721
Residential lodge and cabins hospitality services	-	-	181,731	181,731	-	-	-	181,731
Professional services	54,791	13,453	11,838	80,082	322,558	836	323,394	403,476
Rent	296,399	3,462	-	299,861	20,000	-	20,000	319,861
Travel	68,346	15,609	6,465	90,420	72,846	-	72,846	163,266
Office and utilities	58,094	45,360	73,757	177,211	96,591	32,495	129,086	306,297
Interest	-	-	124,953	124,953	-	-	-	124,953
Depreciation	-	-	229,297	229,297	28,801	-	28,801	258,098
Scholarships, grants, and contributions	7,050	139,211	-	146,261	-	-	-	146,261
Other	80,511	13,159	151,258	244,928	133,429	26,949	160,378	405,306
Total	\$ 784,752	\$ 247,617	\$ 942,167	\$ 1,974,536	\$ 1,289,329	\$ 152,105	\$ 1,441,434	\$ 3,415,970

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

**Greek Orthodox Metropolis of Chicago
and Affiliates**
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended December 31, 2023 and 2022

	2023	2022
Cash flows from operating activities		
Change in net assets	\$ 260,050	\$ 3,374,175
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	264,458	258,098
Amortization of debt issuance costs	1,124	3,307
Gain on sale of property	(17,553)	(2,923,460)
Unrealized loss (gain) on investments	281	(1,629)
Decrease (increase) in assets		
Accounts receivable	23,069	(2,125)
Contributions receivable	115,731	(100,483)
Due from broker	-	25,978
Due from Archdiocese	(72,328)	128,902
Prepaid expenses	(62,101)	19,076
Deposits and other assets	(3,000)	-
Increase (decrease) in liabilities		
Accounts payable	73,351	(105,568)
Accrued expenses	90,913	(36,263)
Accrued interest	(371)	3,361
Unearned revenue	1,756	(88,097)
Net cash provided by operating activities	675,380	555,272

(Continued)

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

**Greek Orthodox Metropolis of Chicago
and Affiliates**

CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)
For the years ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash flows from investing activities		
Purchase of investments	\$ (4,769,000)	\$ (3,650,000)
Proceeds from sales of investments	6,422,267	-
Proceeds from sale of property	43,000	3,008,460
Purchases of property and equipment	<u>(96,755)</u>	<u>(264,457)</u>
Net cash provided by (used in) investing activities	<u>1,599,512</u>	<u>(905,997)</u>
Cash flows from financing activities		
Repayment of note payable, vehicle	(7,768)	(7,061)
Repayment of note payable, mortgage	(76,874)	(99,769)
Payment of debt issuance costs	<u>-</u>	<u>(6,131)</u>
Net cash used in financing activities	<u>(84,642)</u>	<u>(112,961)</u>
CHANGE IN CASH AND CASH EQUIVALENTS	2,190,250	(463,686)
Cash and cash equivalents, beginning of year	<u>1,334,379</u>	<u>1,798,065</u>
Cash and cash equivalents, end of year	<u>\$ 3,524,629</u>	<u>\$ 1,334,379</u>
Supplemental disclosure of cash flow information		
Cash paid for interest	<u>\$ 150,747</u>	<u>\$ 118,193</u>

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

Greek Orthodox Metropolis of Chicago and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023 and 2022

NOTE A - 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 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) and the Greek Orthodox Metropolis of Chicago Foundation (the Foundation).

The Center 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 in 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 Foundation was established in May 2022 to exclusively benefit the Metropolis and advance the mission and long-term vision of the Metropolis. Contributions are the primary source of revenue for the Foundation.

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

Greek Orthodox Metropolis of Chicago and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023 and 2022

NOTE A - NATURE OF ORGANIZATION (Continued)

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 youth participate each year. Other programs include a fall and winter basketball league and various religious and social events.

Fanari Camp – The Metropolis' youth camping ministry is set in the Center. 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.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting and Principles of Consolidation

The consolidated financial statements include the accounts of the Metropolis, the Center, and the Foundation. All significant intercompany accounts and transactions have been eliminated upon consolidation.

The consolidated 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 Metropolis Council (the Board of Directors).

Greek Orthodox Metropolis of Chicago and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023 and 2022

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1. Basis of Accounting and Principles of Consolidation (Continued)

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.

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 consolidated statements of activities as net assets released from restrictions.

2. Cash and Cash Equivalents

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

3. Investments

The Organization is primarily invested in certificates of deposits, and mutual funds held in investment accounts. 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. Certificates of deposit are recorded at cost plus accrued interest. Net investment return, including interest, dividends, realized and unrealized gains (losses), and investment expenses are minimal and included in other revenue on the consolidated statements of activities.

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 consolidated financial statements.

**Greek Orthodox Metropolis of Chicago
and Affiliates**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023 and 2022

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. 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, 2023 and 2022 as the discount is insignificant.

The Organization uses the allowance method to determine uncollectable unconditional promises to give. The allowance is based on prior years' experience and management's analysis of specific promises made.

5. Accounts Receivable and Adoption of New Accounting Standard

Accounts receivable, other than contributions 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.

In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. The standard replaces the incurred loss impairment methodology with a methodology that reflects expected credit losses and requires the use of a forward-looking expected credit loss model for accounts receivable, loans, and other financial assets. The standard requires a modified retrospective approach through a cumulative-effect adjustment to retained earnings as of the beginning of the first reporting period in which the guidance is effective. The Organization has adopted this guidance effective January 1, 2023. The adoption of the standard did not have a material impact on the Organization's consolidated financial statements.

**Greek Orthodox Metropolis of Chicago
and Affiliates**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023 and 2022

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5. Accounts Receivable and Adoption of New Accounting Standard (Continued)

The carrying amount of accounts receivable is reduced by a valuation allowance for credit losses based on the losses that are expected to arise over the contractual term of the assets. The Organization routinely evaluates the collectability of its accounts receivable and assets are written off when management determines that such assets are deemed uncollectible. Charge-offs are recognized as a deduction from the allowance for credit losses. Expected recoveries of amounts previously charged off, not to exceed the aggregate of the amount previously charged off, are included in determining the necessary valuation allowance. Estimates to the allowance for credit losses are based on the age of the receivable, contractual life, historical collection experience, current conditions, and forecasts of future economic conditions. No allowance for credit losses was deemed necessary as of December 31, 2023 and January 1, 2023. No allowance for doubtful accounts was deemed necessary as of January 1, 2022.

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.

Construction in progress is stated at cost and includes engineering, material and labor, and design costs incurred for planned construction. No provision for depreciation is made on construction in progress until the asset is completed and placed in service. Future commitments related to the construction in process were approximately \$9,000 at December 31, 2022. There were no future commitments related to construction in progress at December 31, 2023.

Greek Orthodox Metropolis of Chicago and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023 and 2022

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Revenue from Contracts with Customers

Contract 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 (ASC) 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.

**Greek Orthodox Metropolis of Chicago
and Affiliates**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023 and 2022

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

7. Revenue Recognition (Continued)

Revenue from Contracts with Customers (Continued)

The timing and billings, cash collections and revenue recognition results in accounts receivable and unearned revenue (contract liability) on the accompanying consolidated statements 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. 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 consolidated statement of financial position. Accounts receivable and contract liabilities were as follows as of December 31, 2023, December 31, 2022, and January 1, 2022.

	<u>December 31, 2023</u>	<u>December 31, 2022</u>	<u>January 1, 2022</u>
Accounts receivable	\$ <u> -</u>	\$ <u> 23,069</u>	\$ <u> 20,944</u>
Contract liabilities	\$ <u> 162,432</u>	\$ <u> 160,676</u>	\$ <u> 248,733</u>

8. Contributed Services and Gifts In-Kind

In-kind contributions are recorded at their estimated fair value as both revenue and expense in the consolidated 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.

**Greek Orthodox Metropolis of Chicago
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023 and 2022

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

9. 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.

The expenses that are allocated include the following:

<u>Expense</u>	<u>Method of Allocation</u>
Payroll	Time and effort
Residential lodge and cabins hospitality services	Direct
Professional services	Direct
Rent	Time and effort, and square footage
Travel	Direct
Office and utilities	Time and effort
Interest	Direct
Depreciation	Direct
Scholarships, grants and contributions	Direct
Other	Direct

10. 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).

11. 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.

Greek Orthodox Metropolis of Chicago and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023 and 2022

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

12. Fair Value of Financial Instruments

The carrying amounts of financial instruments, including cash equivalents, accounts and contributions receivable, accounts payable, accrued expenses and accrued interest, approximate fair value due to the short maturity of these instruments. The carrying amounts of the notes payable 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.

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.
- 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.

**Greek Orthodox Metropolis of Chicago
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023 and 2022

NOTE C - FAIR VALUE MEASUREMENTS (Continued)

The following is a description of the valuation methodologies used for the Organization's consolidated financial instruments measured at fair value. There have been no changes in methodologies used at December 31, 2023 and 2022.

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.

The following table set forth by level, with the fair value hierarchy, the Organization's investments at fair value and total investments as of December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equity mutual funds	\$ <u>16,703</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>16,703</u>
Investments, at fair value	\$ <u><u>16,703</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	16,703
Certificates of deposit*				<u>2,001,358</u>
Total investments				\$ <u><u>2,018,061</u></u>

**Greek Orthodox Metropolis of Chicago
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023 and 2022

NOTE C - FAIR VALUE MEASUREMENTS (Continued)

The following table set forth by level, with the fair value hierarchy, the Organization's investments at fair value and total investments as of December 31, 2022:

	Level 1	Level 2	Level 3	Total
Equity mutual funds	\$ 16,984	\$ -	\$ -	\$ 16,984
Investments, at fair value	\$ 16,984	\$ -	\$ -	16,984
Certificates of deposit*				3,654,625
Total investments				\$ 3,671,609

* Certificates of deposit are measured at cost plus accrued interest and therefore fall outside of the fair value hierarchy above.

NOTE D - CONTRIBUTIONS RECEIVABLE

Contributions receivable consist of the following at December 31:

	2023	2022
Amounts due in:		
Less than one year	\$ 77,912	\$ 109,432
One year or later	62,940	125,264
Total	140,852	234,696
Less allowance for uncollectable contributions	(29,987)	(8,100)
	\$ 110,865	\$ 226,596

**Greek Orthodox Metropolis of Chicago
and Affiliates**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023 and 2022

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 years ended December 31, 2023 and 2022, the amount recognized as revenue due to these allocations was \$816,911 and \$812,305, respectively, offset by \$698,209 and \$765,931, respectively, in expenses allocated to the Metropolis. The Organization has a receivable of \$118,702 and \$46,374 due from the Archdiocese at December 31, 2023 and 2022, respectively, as a result of these allocations. The receivable was collected in 2024 and therefore no interest is charged.

NOTE F - AVAILABILITY AND LIQUIDITY

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

Financial assets at year-end:

	2023	2022
Cash and cash equivalents	\$ 3,524,629	\$ 1,334,379
Investments	2,018,061	3,671,609
Accounts receivable	-	23,069
Contributions receivable	110,865	226,596
Due from Archdiocese	118,702	46,374
	5,772,257	5,302,027

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

Financial assets encumbered by board designations (Note I)	3,247,680	3,061,880
Financial assets encumbered by donor restrictions (Note J)	258,111	293,877
Contribution receivable due one year or later (Note D)	62,940	125,264
	3,568,731	3,481,021
Financial assets available to meet general expenditures over the next twelve months:	\$ 2,203,526	\$ 1,821,006

**Greek Orthodox Metropolis of Chicago
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023 and 2022

NOTE F - AVAILABILITY AND LIQUIDITY (Continued)

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

Property and equipment consisted of the following at December 31:

	<u>2023</u>	<u>2022</u>
Land	\$ 1,644,851	\$ 1,644,851
Building	7,839,275	7,839,275
Building improvements	546,555	349,899
Construction in process	-	187,364
IT/Computer hardware	40,497	40,500
Furniture and fixtures	5,104	5,104
Equipment	92,221	92,220
Vehicles and boats	<u>240,262</u>	<u>219,774</u>
	10,408,765	10,378,987
Less: accumulated depreciation	<u>2,164,989</u>	<u>1,942,061</u>
Property and equipment, net	<u>\$ 8,243,776</u>	<u>\$ 8,436,926</u>

In November 2023, the Metropolis disposed of a vehicle and recognized a realized gain of \$17,553. In February 2022, the Metropolis sold the property known as 40 E. Burton Place and recognized a realized gain of \$2,923,460.

**Greek Orthodox Metropolis of Chicago
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023 and 2022

NOTE H - NOTES PAYABLE

1. Note Payable, Mortgage

The Center entered into a mortgage payable on March 18, 2016 with an original balance of \$3,560,000 and monthly principal payments of \$26,457. In March 2021, the Center executed an additional amendment to extend maturity through October 2022 at an interest rate of 4% until April 2022, and an interest rate of 5% until October 2022. In conjunction with the March 2021 amendment, the Center incurred \$6,000 of debt issuance costs to be amortized over the agreement until maturity. In September 2022, the Center amended the mortgage payable to extend maturity to October 2027 at an interest rate of 5.6% through October 2027, requiring a one-time payment of \$17,375 on October 1, 2022 and monthly payments of \$18,963 until maturity. In conjunction with the September 2022 amendment, the Center incurred \$6,131 of debt issuance costs to be amortized over the agreement until maturity. Outstanding borrowings at December 31, 2023 and 2022 were \$2,611,888 and \$2,688,762 respectively, before unamortized debt issuance costs.

2. Note Payable, Vehicle

Note payable represents an obligation incurred during 2019 with an original balance of \$38,456 for the purchase of a vehicle for the Metropolis. 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, 2023:

	<u>Mortgage Payable</u>	<u>Vehicle Payable</u>	<u>Unamortized Debt Issuance Costs</u>	<u>Net Notes Payable Outstanding</u>
2024	\$ 80,948	\$ 7,183	\$ (1,224)	\$ 86,907
2025	86,088	-	(1,224)	84,864
2026	91,105	-	(1,224)	89,881
2027	<u>2,353,747</u>	<u>-</u>	<u>(1,028)</u>	<u>2,352,719</u>
	<u>\$ 2,611,888</u>	<u>\$ 7,183</u>	<u>\$ (4,700)</u>	<u>\$ 2,614,371</u>

**Greek Orthodox Metropolis of Chicago
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023 and 2022

NOTE H - NOTES PAYABLE (Continued)

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 \$1,124 and \$3,307 for years ended December 31, 2023 and 2022, respectively, is included in interest expense in the accompanying consolidated statements of functional expenses.

NOTE I - BOARD DESIGNATED NET ASSETS

Net assets without donor restrictions were designated by the governing board for the following purposes.

The *Athens Scholarship* has funds set aside to pay for the usage fee for those individuals who cannot otherwise afford to attend the Fanari Camp at the Center.

The *Proskynetaria* fund may be used for building, repair, or maintenance of the outdoor Proskynetaria on the premises of the Center.

The *Burton Place Funds* has been set aside for the purpose of acquiring a new office for the Metropolis.

The *Vision Fund* has been set aside for the purpose of the advancement of the five core priorities of the Metropolis of Chicago Vision for Growth.

Net assets without donor restrictions and designated by the governing board at December 31 for the following purposes.

	<u>2023</u>	<u>2022</u>
Athens Scholarship	\$ 18,150	\$ 18,150
Proskynetaria	25,263	25,263
Burton Place Funds	3,142,942	3,018,467
Vision Fund	<u>61,325</u>	<u>-</u>
	<u>\$ 3,247,680</u>	<u>\$ 3,061,880</u>

**Greek Orthodox Metropolis of Chicago
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023 and 2022

NOTE J - 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 renamed the Mustard Seed Fund in 2022 and continues to provide support specifically to financially distressed churches and/or clergy of the Metropolis of Chicago as well as providing grants to various programs of the parishes.

The *Humanitarian and Philanthropy Fund*, also known as Project Hope, 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 *Equipment Fund* was established for the purpose of purchasing specific equipment for the Center.

The *Friendship Lake Pier Fund* was established for the purpose of repairs and maintenance of the pier at the Center.

**Greek Orthodox Metropolis of Chicago
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023 and 2022

NOTE J - NET ASSETS WITH DONOR RESTRICTIONS (Continued)

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

	2023	2022
Archons Fund	\$ 34,377	\$ 39,377
Bishop Iakovos Scholarship Fund	54,852	53,712
Martha and Mary Fund	11,901	4,786
Nikolaos Karnezos Patriarchal Scholarship	183	183
Parish Assistance Fund (Mustard Seed Fund)	48,445	45,027
Humanitarian and Philanthropy Fund	98,353	126,792
Equipment Fund	-	24,000
Friendship Lake Pier Fund	10,000	-
Time restricted for subsequent fiscal years and beyond	140,852	234,696
	\$ 398,963	\$ 528,573

NOTE K - 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:

	2023	2022
Satisfaction of program restrictions:		
Archons Fund	\$ 6,500	\$ 37,737
Martha and Mary Fund	21,261	39,158
Humanitarian and Philanthropy Fund	60,106	42,716
Parish Assistance Fund (Mustard Seed Fund)	-	35,750
Equipment Fund	36,000	-
Satisfaction of time restriction	92,704	114,617
Total net assets released from restrictions	\$ 216,571	\$ 269,978

Greek Orthodox Metropolis of Chicago and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023 and 2022

NOTE L - CONTRIBUTED SERVICES AND GIFTS IN-KIND

The Organization received donated legal services and rent during the years ended December 31, 2023 and 2022. The fair value of legal donations was estimated at approximately \$191,000 and \$200,000, respectively. The fair value of rent donations was estimated at approximately \$27,000 and \$25,000 for December 31, 2023 and 2022, respectively. The amounts were recorded as both revenues and expenses in the accompanying consolidated statements of activities. There were no donor restrictions on any of the contributed services or gifts in-kind.

The Organization recognizes services as in-kind revenues at their estimated fair value if they create or enhance nonfinancial assets or they require specialized skills that would need to be purchased if they were not donated. Contributed services include legal services, which are reported using the hourly bill rates that the attorneys would charge for similar services and are reported as general and administrative expenses in the consolidated statement of activities. Contributed rent is reported utilizing estimated cost per square foot based on similar spaces in the area and are allocated and reported in general and administrative expenses and program services in the consolidated statement of activities.

NOTE M - RETIREMENT PLAN

Personnel of the Metropolis 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 Metropolis 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 Metropolis was required to contribute approximately \$25,000 and \$20,000 to the Archdiocese retirement plan for the year ended December 31, 2023 and 2022, respectively.

NOTE N - 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 Organization may, from time to time, have balances in excess of FDIC insured limits.

**Greek Orthodox Metropolis of Chicago
and Affiliates**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023 and 2022

NOTE N - RISKS AND UNCERTAINTIES (Continued)

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, 2023, 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.

NOTE O - SUBSEQUENT EVENTS

Management has evaluated subsequent events through August 5, 2024, the date that these consolidated financial statements were available to be issued. Management has determined that no events or transactions have occurred subsequent to the consolidated statement of financial position date that require disclosure in the consolidated financial statements.

SUPPLEMENTAL INFORMATION

**Greek Orthodox Metropolis of Chicago
and Affiliates**
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
December 31, 2023

<u>ASSETS</u>	<u>Greek Orthodox Metropolis of Chicago</u>	<u>St. Iakovos Retreat Center</u>	<u>Greek Orthodox Metropolis of Chicago Foundation</u>	<u>Eliminations</u>	<u>Consolidated</u>
Cash and cash equivalents	\$ 2,956,693	\$ 165,519	\$ 402,417	\$ -	\$ 3,524,629
Investments	2,018,061	-	-	-	2,018,061
Contribution receivable, net	6,275	5,000	99,590	-	110,865
Due from Archdiocese	118,702	-	-	-	118,702
Prepaid expenses	53,502	59,816	-	-	113,318
Interest in net assets of Foundation	510,732	-	-	(510,732)	-
Deposits and other assets	3,000	-	-	-	3,000
Interorganizational receivable	-	-	10,000	(10,000)	-
Property and equipment, net	89,295	8,154,481	-	-	8,243,776
Total assets	\$ 5,756,260	\$ 8,384,816	\$ 512,007	\$ (520,732)	\$ 14,132,351

Miller Cooper & Co., Ltd.

(Continued)

**Greek Orthodox Metropolis of Chicago
and Affiliates**

CONSOLIDATING STATEMENT OF FINANCIAL POSITION (Continued)
December 31, 2023

<u>LIABILITIES</u>	Greek Orthodox Metropolis of Chicago	St. Iakovos Retreat Center	Greek Orthodox Metropolis of Chicago Foundation	Eliminations	Consolidated
Accounts payable	\$ 121,188	\$ 41,269	\$ -	\$ -	\$ 162,457
Accrued expenses	93,185	121,821	1,275	-	216,281
Accrued interest	-	12,595	-	-	12,595
Interorganizational payables	10,000	-	-	(10,000)	-
Notes payable, net of unamortized debt issuance costs	7,183	2,607,188	-	-	2,614,371
Unearned revenue	159,786	2,646	-	-	162,432
Total liabilities	391,342	2,785,519	1,275	(10,000)	3,168,136
<u>NET ASSETS</u>					
Without donor restrictions	5,080,545	5,584,297	411,142	(510,732)	10,565,252
With donor restrictions	284,373	15,000	99,590	-	398,963
Total net assets	5,364,918	5,599,297	510,732	(510,732)	10,964,215
Total liabilities and net assets	\$ 5,756,260	\$ 8,384,816	\$ 512,007	\$ (520,732)	\$ 14,132,351

Miller Cooper & Co., Ltd.

**Greek Orthodox Metropolis of Chicago
and Affiliates**
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
December 31, 2022

<u>ASSETS</u>	<u>Greek Orthodox Metropolis of Chicago</u>	<u>St. Iakovos Retreat Center</u>	<u>Greek Orthodox Metropolis of Chicago Foundation</u>	<u>Eliminations</u>	<u>Consolidated</u>
Cash and cash equivalents	\$ 929,908	\$ 232,061	\$ 172,410	\$ -	\$ 1,334,379
Investments	3,671,609	-	-	-	3,671,609
Accounts receivable	5,934	17,135	-	-	23,069
Contribution receivable, net	93,946	-	132,650	-	226,596
Due from Archdiocese	46,374	-	-	-	46,374
Prepaid expenses	37,043	14,174	-	-	51,217
Interest in net assets of Foundation	284,330	-	-	(284,330)	-
Interorganizational receivable	35,730	-	15,000	(50,730)	-
Property and equipment, net	91,369	8,345,557	-	-	8,436,926
Total assets	<u>\$ 5,196,243</u>	<u>\$ 8,608,927</u>	<u>\$ 320,060</u>	<u>\$ (335,060)</u>	<u>\$ 13,790,170</u>

Miller Cooper & Co., Ltd.

(Continued)

**Greek Orthodox Metropolis of Chicago
and Affiliates**

CONSOLIDATING STATEMENT OF FINANCIAL POSITION (Continued)
December 31, 2022

<u>LIABILITIES</u>	<u>Greek Orthodox Metropolis of Chicago</u>	<u>St. Iakovos Retreat Center</u>	<u>Greek Orthodox Metropolis of Chicago Foundation</u>	<u>Eliminations</u>	<u>Consolidated</u>
Accounts payable	\$ 23,572	\$ 65,534	\$ -	\$ -	\$ 89,106
Accrued expenses	115,082	10,286	-	-	125,368
Accrued interest	-	12,966	-	-	12,966
Interorganizational payables	15,000	-	35,730	(50,730)	-
Notes payable, net of unamortized debt issuance costs	14,951	2,682,938	-	-	2,697,889
Unearned revenue	<u>153,078</u>	<u>7,598</u>	<u>-</u>	<u>-</u>	<u>160,676</u>
Total liabilities	<u>321,683</u>	<u>2,779,322</u>	<u>35,730</u>	<u>(50,730)</u>	<u>3,086,005</u>
<u>NET ASSETS</u>					
Without donor restrictions	4,502,637	5,805,605	151,680	(284,330)	10,175,592
With donor restrictions	<u>371,923</u>	<u>24,000</u>	<u>132,650</u>	<u>-</u>	<u>528,573</u>
Total net assets	<u>4,874,560</u>	<u>5,829,605</u>	<u>284,330</u>	<u>(284,330)</u>	<u>10,704,165</u>
Total liabilities and net assets	<u>\$ 5,196,243</u>	<u>\$ 8,608,927</u>	<u>\$ 320,060</u>	<u>\$ (335,060)</u>	<u>\$ 13,790,170</u>

Miller Cooper & Co., Ltd.

**Greek Orthodox Metropolis of Chicago
and Affiliates**

CONSOLIDATING STATEMENT OF ACTIVITIES
Year Ended December 31, 2023

Miller Cooper & Co., Ltd.

	Greek Orthodox Metropolis of Chicago	St. Iakovos Retreat Center	Greek Orthodox Metropolis of Chicago Foundation	Eliminations	Consolidated
Revenues, support and gains					
Allocations from the Archdiocese					
Direct payments	\$ 708,483	\$ -	\$ -	\$ -	\$ 708,483
Commitments	108,428	-	-	-	108,428
Program revenue					
Youth ministries	1,133,448	-	-	-	1,133,448
Other program revenues	303,347	649,623	-	(475,572)	477,398
Contributions	593,730	531,093	256,199	-	1,381,022
In-kind contributions	218,418	977	-	-	219,395
Other revenue					
Income on interest in Foundation	226,402	-	-	(226,402)	-
Other	174,547	8,557	519	-	183,623
Total revenues, support and gains	<u>3,466,803</u>	<u>1,190,250</u>	<u>256,718</u>	<u>(701,974)</u>	<u>4,211,797</u>
Expenses					
Program services	1,695,465	1,054,256	-	(475,572)	2,274,149
Supporting services					
General and administrative	1,290,863	209,740	30,316	-	1,530,919
Fundraising and development	7,670	156,562	-	-	164,232
Total expenses	<u>2,993,998</u>	<u>1,420,558</u>	<u>30,316</u>	<u>(475,572)</u>	<u>3,969,300</u>
CHANGE IN NET ASSETS, BEFORE GAIN ON SALE OF PROPERTY	472,805	(230,308)	226,402	(226,402)	242,497
Gain on sale of property	<u>17,553</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,553</u>
CHANGE IN NET ASSETS	490,358	(230,308)	226,402	(226,402)	260,050
Net assets, beginning of year	<u>4,874,560</u>	<u>5,829,605</u>	<u>284,330</u>	<u>(284,330)</u>	<u>10,704,165</u>
Net assets, end of year	<u>\$ 5,364,918</u>	<u>\$ 5,599,297</u>	<u>\$ 510,732</u>	<u>\$ (510,732)</u>	<u>\$ 10,964,215</u>

**Greek Orthodox Metropolis of Chicago
and Affiliates**

CONSOLIDATING STATEMENT OF ACTIVITIES
Year Ended December 31, 2022

	<u>Greek Orthodox Metropolis of Chicago</u>	<u>St. Iakovos Retreat Center</u>	<u>Greek Orthodox Metropolis of Chicago Foundation</u>	<u>Eliminations</u>	<u>Consolidated</u>
Revenues, support and gains					
Allocations from the Archdiocese					
Direct payments	\$ 699,115	\$ -	\$ -	\$ -	\$ 699,115
Commitments	113,190	-	-	-	113,190
Program revenue					
Youth ministries	1,170,647	-	-	-	1,170,647
Other program revenues	167,785	570,076	-	(395,359)	342,502
Contributions	308,692	315,416	320,150	(2,500)	941,758
In-kind contributions	225,185	800	-	-	225,985
Grant revenue	-	333,615	-	-	333,615
Other revenue					
Gain on sale of property	2,923,460	-	-	-	2,923,460
Income on interest in Foundation	284,330	-	-	(284,330)	-
Other	4,844	45,064	-	(10,035)	39,873
Total revenues, support and gains	<u>2,973,788</u>	<u>1,264,971</u>	<u>320,150</u>	<u>(692,224)</u>	<u>3,866,685</u>
Expenses					
Program services	1,451,829	920,566	-	(397,859)	1,974,536
Supporting services					
General and administrative	1,180,756	82,788	35,820	(10,035)	1,289,329
Fundraising and development	16,826	135,279	-	-	152,105
Total expenses	<u>2,649,411</u>	<u>1,138,633</u>	<u>35,820</u>	<u>(407,894)</u>	<u>3,415,970</u>
CHANGE IN NET ASSETS, BEFORE GAIN ON SALE OF PROPERTY	324,377	126,338	284,330	(284,330)	450,715
Gain on sale of property	<u>2,923,460</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,923,460</u>
CHANGE IN NET ASSETS	3,247,837	126,338	284,330	(284,330)	3,374,175
Net assets, beginning of year	<u>1,626,723</u>	<u>5,703,267</u>	<u>-</u>	<u>-</u>	<u>7,329,990</u>
Net assets, end of year	<u>\$ 4,874,560</u>	<u>\$ 5,829,605</u>	<u>\$ 284,330</u>	<u>\$ (284,330)</u>	<u>\$ 10,704,165</u>

Miller Cooper & Co., Ltd.