The Greek Orthodox Metropolis of San Francisco

Combined Financial Statements

As of and For the Years Ended

December 31, 2020, and 2019

with Independent Accountants' Review Report

THE GREEK ORTHODOX METROPOLIS OF SAN FRANCISCO

YEARS ENDED DECEMBER 31, 2020, AND 2019

TABLE OF CONTENTS

Independent Accountants' Report	3
Financial Statements:	
Statements of Financial Position	4
Statements of Financial Activities:	
- Year Ended December 31, 2020	5
- Year Ended December 31, 2019	6
Statements of Cash Flow	7
Notes to Financial Statements	8

M.D. SASSI COMPANY

50 California Street, Suite 1500
San Francisco, Ca 94111
Phone: (415) 617-1550
Fax:(415) 376-1103

Techmart Center
5201 Great America Parkway
Santa Clara, Ca 95054
Phone: (408) 562-6300
Fax: (408) 562-5745

Independent Accountants' Review Report

We have reviewed the accompanying combined financial statements of The Greek Orthodox Metropolis of San Francisco (Metropolis), which comprise the Statement of Financial Position as of December 31, 2020 and 2019, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Metropolis management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

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

Accountant's Responsibility

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the Metropolis and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our reviews.

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

M D Sassi Company

San Francisco, California
June 3, 2024

THE GREEK ORTHODOX METROPOLIS OF SAN FRANCISCO
COMBINED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2020, AND 2019

	2020	2019
ASSETS		
Cash and cash equivalents (Note 2)	$2,827,855	$2,467,375
Marketable securities (Note 5)	259,253	234,222
Accounts receivable	13,805	50,848
Other assets	305	46,156
Fixed Assets (Note 6, 7 & 15)	2,365,919	1,929,359
TOTAL ASSETS	**$5,467,137**	**$4,727,960**
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	$ 190,203	$ 59,016
Unearned revenue	-	193,327
Accrued expenses	36,113	32,150
Loan and Note Payable (Note 7 & 15)	280,657	-
Total Liabilities	506,973	284,493
Net Assets		
Without donor restrictions:		
Undesignated	40,792	155,649
Board Designated (Note 10)	4,130,433	4,048,068
Total without donor restrictions	4,171,225	4,203,717
With donor restrictions (Note 8)		
Time/purpose restricted	529,686	5,528
Perpetual in Nature	259,253	234,222
Total with donor restrictions	788,939	239,750
Total Net Assets	4,960,164	4,443,467
TOTAL LIABILITIES AND NET ASSETS	**$5,467,137**	**$4,727,960**

THE GREEK ORTHODOX METROPOLIS OF SAN FRANCISCO
COMBINED STATEMENTS OF FINANCIAL ACTIVITY
AS OF DECEMBER 31, 2020

	Without Donor Restrictions	*With Donor Restrictions*	*Total 2020*
Operating Revenues and Other Support:			
Archdiocesan allocations (Note 12)	$ 1,052,041	$ -	$ 1,052,041
Metropolis Ministries funding from parishes	77,575		77,575
Donations, Grants, and Other	367,763	25,531	393,294
Programs and Ministries (All Other)	120,792		120,792
Covid relief fund contributions		329,995	329,995
Youth Pastor office support		106,500	106,500
FDF revenues	1,202,491		1,202,491
St. Nicholas Ranch & Retreat Center revenues	467,397	69,157	536,554
Released from restrictions (Note 9)	71,339	(71,339)	
Total operating revenues and other support	3,359,398	459,844	3,819,242
Operating Expenses:			
Ministry and program expenses (All Other)	264,720		264,720
Patriarchal & other charitable contributions & honorariums	123,544		123,544
Payroll	937,456		937,456
Property Liability Insurance	110,914		110,914
Administrative expenses (All other)	275,892		275,892
FDF expenses	1,022,527		1,022,527
St. Nicholas Ranch & Retreat Center expenses	565,672		565,672
Total operating expenses (Note 3)	3,300,725		3,300,725
Net Change from Operations	58,673	459,844	518,517
Other Revenues (Expenses):			
Other revenues		89,345	89,345
Other expenses	(91,165)		(91,165)
Total other revenues (expenses)	(91,165)	89,345	(1,820)
Change in Net Assets	**(32,492)**	**549,189**	**516,697**
Net Assets:			
Beginning of year	4,203,717	239,750	4,443,467
End of year	**$ 4,171,225**	**$ 788,939**	**$ 4,960,164**

THE GREEK ORTHODOX METROPOLIS OF SAN FRANCISCO
COMBINED STATEMENTS OF FINANCIAL ACTIVITY
AS OF DECEMBER 31, 2019

	Without Donor Restrictions	*With Donor Restrictions*	*Total 2019*
Operating Revenues and Other Support:			
Archdiocesan allocations (Note 12)	$ 993,329	$ -	$ 993,329
Metropolis Ministries funding from parishes	154,800		154,800
Donations, Grants, and Other	406,261	38,262	444,523
Programs and Ministries (All Other)	683,767		683,767
FDF revenues	1,004,703		1,004,703
St. Nicholas Ranch & Retreat Center revenues	1,309,950	5,528	1,315,478
Released from restrictions (Note 9)	249,458	(249,458)	-
Total operating revenues and other support	4,802,268	(205,668)	4,596,600
Operating Expenses:			
Ministry and program expenses (All Other)	625,597		625,597
Patriarchal & other charitable contributions & honorariums	146,501		146,501
Payroll	828,852		828,852
Travel	99,754		99,754
Property Liability Insurance	94,715		94,715
Administrative expenses (All other)	222,369		222,369
FDF expenses	1,025,284		1,025,284
St. Nicholas Ranch & Retreat Center expenses	815,565		815,565
Total operating expenses (Note 3)	3,858,637		3,858,637
Net Change from Operations	943,361	(205,668)	737,963
Other Revenues (Expenses):			
Other revenues		152,635	152,635
Other expenses	(264,291)		(264,291)
Total other revenues (expenses)	(264,291)	152,635	(111,656)
Change in Net Assets	**679,340**	**(53,033)**	**626,307**
Net Assets:			
Beginning of year	3,524,377	292,783	3,817,160
End of year	**$ 4,203,717**	**$ 239,750**	**$ 4,443,467**

THE GREEK ORTHODOX METROPOLIS OF SAN FRANCISCO
COMBINED STATEMENTS OF CASH FLOW
YEARS ENDED DECEMBER 31, 2020, AND 2019

	2020	2019
Cash Flows from Operating Activities:		
Change in net assets	$ 516,697	$ 626,307
Adjustments to reconcile change in net assets to net cash provided by / (used in) operating activities:	-	-
Depreciation expense addback	126,042	126,382
Change in net receivables	477,969	(356,792)
Change in net other current assets	45,851	6 ,644
Change in net payables and other liabilities	(368,346)	52,511
Net cash provided by / (used in) operating activities	**798,213**	**455,052**
Cash Flows from Investing Activities:		
Addition of buildings & improvements	(554,407)	(296,569)
Addition of furniture, fixtures, & vehicles	(8,195)	-
Net cash provided by / (used in) investing activities	**(562,602)**	**(296,569)**
Cash Flows from Financing Activities:		
SBA EIDL Loan Principal Increase / (Reduction)	149,900	-
Marketable Securities (Increase) / Reduction)	(25,031)	55,406
Net cash provided by / (used in) financing activities	**124,869**	**55,406**
Net Increase / (Decrease) in Cash and Cash Equivalents	**360,480**	**213,889**
Cash and Cash Equivalents:		
Beginning of year	**2,467,375**	**2,253,486**
End of year	**$ 2,827,855**	**$ 2,467,375**

THE GREEK ORTHODOX METROPOLIS OF SAN FRANCISCO

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2020, and 2019

NOTE 1 – NATURE OF ORGANIZATION

Nature of Organization

The Greek Orthodox Metropolis of San Francisco (the "Metropolis"), a not-for-profit corporation established under the Laws of the State of California, operates as a religious organization. The Metropolis is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and similar state and local provisions. Therefore, no provision for income taxes has been made in the accompanying financial statements. In addition, the Metropolis has been determined not to be a private foundation within the meaning of Section 509(a) of the IRC.

The Metropolis is an ecclesiastical see of the Greek Orthodox Archdiocese of America (the "Archdiocese"), which is the Eparchy of the Ecumenical Throne in the United States that serves as the administrative body of the Greek Orthodox Church in the United States of America. The Metropolis serves the Greek Orthodox community and parishes in the western states of Alaska, Arizona, California, Hawaii, Nevada, Oregon, and Washington, and performs all the functions of a metropolis as set forth in the Regulations of the Greek Orthodox Archdiocese of America. The parishes are supported through contributions from their parishioners and through other donations and fundraising events. The Metropolis is supported primarily through allocations from the Archdiocese, which come from the parishes, and through voluntary contributions from parishes, parishioners, and other donors.

Affiliated Organizations

The Metropolis is affiliated with, and has a controlling management and financial interest over, the following organizations, due to certain common board membership:

- St. Nicholas Ranch and Retreat Center

The financial statements of this organization have been combined in the accompanying financial statements. The accounting policies applied to both the Metropolis and St. Nicholas Ranch and Retreat Center are the same and identified in Note 2 – Summary of Significant Accounting Policies.

The only related party transaction between these two organizations that is subject to elimination on combination is a payable due the Ranch by the Metropolis, and offsetting receivable from the Metropolis recorded by the Ranch, in the amount of $662,900 and $221,974 at December 31, 2019 and 2020, respectively. The amounts funded in each of 2020 and 2019 from the Metropolis to the Ranch are $326,754 and $654,521, respectively.

In addition to the above, the Metropolis has certain other ministries and programs, for which it also has control, and which are incorporated in the accompanying financial statements. The key ministries of the Metropolis, sanctioned under the Strategic Plan of the Metropolis, implemented in 2014, are the named ministries and programs of the Metropolis and are not an exhaustive list of all the programs and ministries offered by the Metropolis.

Ministries and Programs

Christian Education

At the Metropolis level, our goal is to provide continuing opportunities for the training and development of volunteer catechetical staff who teach both children and adults at the individual parish level. In addition, we work in concert with the Greek Orthodox Archdiocese of America's Department of Religious Education, to provide guidance and materials which support the Youth Education (Sunday School) curriculum.

Supporting our efforts to promote and encourage life-long Adult Education, we utilize a variety of educational methodologies to meet the needs of our Metropolis learning community, which is distributed over the seven Western states, including: Podcasts; Online Seminars (Webinars); Live virtual meetings; Book Study Forums; Specialized Resources; and Lesson Plans

Church Music Federation

The Greek Orthodox Metropolis of San Francisco Church Music Federation Ministry is comprised of church musicians who serve in all capacities - adult choir singers, youth choir singers, directors, chanters, composers, organists, hierarchs, and clergy. With nearly 1,000 active adult and youth choir members in our Metropolis, we stay in touch with our members through our newsletter, regional Church Music Institutes, and our website. We provide the best possible resources to our parishes to help them establish and sustain music programs for adults, youth, and chanters.

Clergy Continuing Education ("CCE")

The key components of the CCE are:

- Clergy Portal. This "Clergy-only" section of our website enables our Clergy to have an internet "home" allowing for the exchange of ideas, materials, and development information.
- Webinars. Online, small group programs offered to Clergy on a regular basis.
- Seminars. Face-to-face local and regional programs provided to supplement the annual Clergy Retreat.
- Audio Library. Samples of liturgical music, special hymns and chanting available online to assist Clergy in the development of their skills and knowledge in these areas.
- Course Catalog. A semi-annual listing of courses enables Clergy to select programs most meaningful to them.

Family Wellness

The Family Wellness Ministry is committed to providing resources, training, support and information through seminars and workshops to church communities, individuals, families, laity and clergy alike, and who are struggling to repair broken relationships and who want to create deeper connections.

The Family Wellness Ministry is committed to responding to these challenges by encouraging families to reconnect "face-to-face and heart-to-heart". They are engaging in practical ways to build healthier clergy and parish families by offering resources, training, support, seminars, and information to church communities throughout the Metropolis.

Greek Language and Culture

The Greek Language and Culture ministry supports and promotes academic and artistic endeavors that cultivate interest in Greek language and appreciation for the arts and sciences through various offerings, including:

- To be an academic and cultural resource for Greek Schools and Greek Language instructors
- Provide guidance for the operation of Greek Schools
- Suggest books and other resources for the classrooms
- Assist in establishing new Greek Schools
- Coordinate with the Greek Ministry of Education in certifying more Greek Schools as Testing Centers
- Provide curriculum and information for the Greek Language Certification
- Support artistic efforts that showcase Greek artists or themes
- Support academic efforts that enhance knowledge and appreciation for Greece and its contributions to the world
- Promote the teaching of the Greek Language by organization annual Teacher and Administrator Training Seminars

Greek Village Immersion Camp

The idea for a Greek Village camp was born from the vision of a handful of Greek families back in 2010. It started with 25 kids, a lot of hard work, and was primarily privately funded. Today our ministry is a big success. Our program now hosts nearly100 campers, fulfilling the dream of preserving Greek Heritage in all its forms - language, astronomy, theater, dance, and cuisine.

Missions & Evangelism

The Greek Orthodox Metropolis of San Francisco Missions & Evangelism Ministry was founded in 1991 by Metropolitan Anthony of blessed memory and a group of lay leaders. It was originally named the Commission for Orthodox Missions & Evangelism, C.O.M.E., and led by founding board president Catherine Lingas. Its mission is to educate, equip, and engage the clergy and faithful in Evangelism and Missions in the Orthodox Christian Tradition.

The Missions & Evangelism Ministry's work is funded primarily by an annual parish-based fundraising campaign called "Missions Possible," from parish and individual donations, and from the Sts. Katherine and George Mission Endowment Fund of the Metropolis of San Francisco.

Orthodox Parish Leadership

Orthodox Parish Leadership focuses on providing the skills, knowledge, and experiences designed to increase the leadership capabilities of current and future lay leaders in our parishes. It also offers resources to guide our communities as they develop their vision and plan for the future.

Stewardship

To support stewardship efforts within our Parishes, our Metropolis has adopted "Igniting the Flame of True Christian Stewardship" as our official stewardship program. This program is a unique, inspirational and step-by-step educational and interactive experience, based on best practices and Holy Scripture,

which teaches how to effectively implement a highly successful stewardship approach. To help our parishes in the planning and design of their programs, fellow Orthodox Christians, representing all regions of our Metropolis, have been trained and are ready to assist.

Youth & Young Adult Ministries

These Metropolis Ministries are intended to offer numerous complementary activities to local parish programs.

Annual Metropolis youth activities include the Metropolis Summer Camp at St. Nicholas Ranch and Retreat Center, regional GOYA Lenten Retreats, Our Greek Village Immersion Summer Camp, the St. John Chrysostom Oratorical Festival and our Greek Orthodox Folk Dance and Choral Festival (FDF). We also encourage participation in the Hellenic College "CrossRoad" summer program, as well as our Archdiocese summer camping experience in Greece at Ionian Village.

The Metropolis offers three young adult retreats each year. The Young Adult Fall and Lenten Retreats take place at Saint Nicholas Ranch and Retreat Center and the Young Adult Winter Retreat enjoys Lake Tahoe over the Martin Luther King weekend. Young adults are also given the opportunity to apply to be camp counselors at our Metropolis Summer Camp. We also encourage participation in the regional and parish young adult programs throughout our Metropolis.

NOTE 2 – Summary of Significant Accounting Policies

Method of Accounting

The financial statements of the Metropolis are presented on the accrual basis of accounting and are prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as promulgated by the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC).

Basis of Presentation

In accordance with GAAP, the accompanying financial statements include the assets, liabilities, net assets and financial operations of the activities of the Metropolis. Accordingly, revenues are recorded when earned and expenses are recognized when the liabilities are incurred. The financial operations of individual parishes and institutions distinct from the Metropolis are not reflected in these financial statements.

Classifications of Net Assets

The classification of a not-for-profit organization's net assets and its support, revenue and expenses is based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of two classes of net assets—with donor restrictions and without donor restrictions—be displayed in a statement of financial position and that the amount of change in each of those classes of net assets be displayed in a statement of activities.

These classes are defined as follows:

Donor Restrictions - Net assets that are not subject to donor-imposed stipulations and that may be expended for any purpose in performing the primary objectives of the Metropolis. Included within net assets without donor restrictions is an account held in custody of St. Nicholas Ranch and Retreat Center, Inc. (the "Ranch"). Funds in and out of this account are offset against a payable to the Ranch and no income or expenses associated with Ranch activity are otherwise incorporated in the financial statements of the Metropolis.

With Donor Restrictions - Net assets resulting from contributions and other inflows of assets whose use by the Metropolis is limited by donor-imposed stipulations that either expire with the passage of time or can be fulfilled and removed by the actions of the Metropolis pursuant to those stipulations. When such stipulations end or are fulfilled, such net assets are reclassified to net assets without donor restrictions and reported as net assets released from restrictions in the statements of activities.

Net assets with donor restrictions also include net assets resulting from contributions whereby the principal has been stipulated by the donor to be held and invested in perpetuity and the income used in accordance with the donor's stipulations, if any.

Cash and Cash Equivalents

The Metropolis considers all highly liquid instruments/investments with original maturities of three months or less to be cash equivalents, except for those cash equivalents that are included in the Metropolis' investment portfolio, which are held for long term purposes.

Cash and cash equivalents include cash on hand, cash on deposit, and money market accounts. The Metropolis considers short-term highly liquid investments with an original maturity date of three months or less that are not part of an investment pool to be cash equivalents. At December 31, 2020 and 2019, the Metropolis' balances exceeded federally insured limits by approximately $2,062,352 and $1,873,348, respectively.

Investments, at Fair Value

Investments in money market funds, mutual funds and equity securities are reported at fair value based on published unit values or quoted market prices in active markets as of the reporting date. Investments in debt securities are measured using quoted market prices where available. If quoted market prices for debt securities are not available, the fair value is determined using an income approach valuation technique that considers, among other things, rates currently observed in publicly traded markets for debt with similar terms to companies with comparable credit risk, the issuer's credit spread, and illiquidity by sector and maturity. All investments are managed by outside investment advisors subject to the review, approval, and control by the Metropolis. Such valuations involve assumptions and methods that are reviewed by the Metropolis.

Purchases and sales of securities are reflected on a trade-date basis. Gains and losses on sales of securities are determined based on average cost and are recorded in the statements of activities in the period in which the securities are sold. Dividends and interest are recognized as earned. Contributed investments are valued at their fair market value on the date received.

Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the accompanying financial statements.

Fair Value Measurements

Professional standards establish a framework for measuring fair value and expand the disclosures about fair value measurements. U.S. GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in a principal or most advantageous market. Fair value is a market-based measurement that is determined based on inputs, which refer broadly to assumptions that market participants use in pricing assets or liabilities. These inputs can be readily observable, market corroborated, or unobservable. U.S. GAAP established a fair value hierarchy, which prioritizes the inputs to valuation techniques used to measure fair value in three broad levels. The standard requires that assets and liabilities be classified in their entirety based on the level of input that is significant to the fair value measurement. Assessing the significance of a particular input may require judgment considering factors specific to the asset or liability and may affect the valuation of the asset or liability and their placement within the fair value hierarchy. The Metropolis classifies fair value balances based on the fair value hierarchy defined by U.S. GAAP, as follows:

Level 1 – This level consists of quoted prices that are available in active markets for identical assets or liabilities as of the measurement date.

Level 2 – This level consists of pricing inputs other than quoted prices in active markets, which are either directly or indirectly observable as of the measurement date. The nature of these securities includes investments for which quoted prices are available but traded less frequently and investments that are fair valued using other securities, the parameters of which can be directly observed. Bonds securities are priced by the Metropolis' custodian using nationally recognized pricing services. Bond securities generally do not trade on a daily basis. For these securities, the pricing services prepare estimates of fair value measurements using their proprietary pricing applications, which include available relevant market information, benchmark curves, benchmarking of similar securities, sector groupings and matrix pricing. These investments are classified as Level 2.

Level 3 – This level consists of securities that have little to no pricing observability as of the measurement date. These securities are measured using management's best estimate of fair value, where the inputs into the determination of fair value are not observable and require significant management judgment or estimation. Also included in Level 3 are investments measured using a net asset value (NAV) per share, or its equivalent, that can never be redeemed at NAV at the statement of financial position date or in the near term or for which redemption at NAV is uncertain due to lockup periods or other investment restrictions.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Metropolis. The Metropolis considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Metropolis' perceived risk of that instrument.

Risks and Uncertainties

The Metropolis' investments consist of a variety of investment securities and investment funds. Investments in general are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of the Metropolis' investments will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.

Receivables

The primary revenue source of the Metropolis is an allocation from the Archdiocese, which is based on the collections of the Total Commitment program from each of the parishes under its jurisdiction. The basis of this allocation is 25% of the Metropolis' budgeted contribution to the Archdiocese, and said amount is not distributed to the Metropolis in cash but is used in accrual journal entries to cover payroll and property liability insurance of the Metropolis via the Archdiocese. The Metropolis, therefore, does not record a receivable of this revenue source. Rather, the Metropolis records a monthly accrual of 1/12 of the budgeted amount for which it is committed to the Archdiocese, with offsets against the monthly payroll and property liability insurance accrual. A reconciliation exercise is performed at the end of the year to adjust any amounts owing to or from the Metropolis with respect to the Archdiocese.

A secondary revenue source of the Metropolis are direct donations into the Metropolis, and largely from the "Faith Forward" stewardship campaign. Pledges Receivable are recorded with and without donor restrictions. Pledges that are expected to be collected within one year are recorded at net realizable value. Pledges that are expected to be collected in future years are recorded at the present value of their estimated cash flows. Decisions to charge off uncollectible pledges are based on management's judgment after consideration of facts and circumstances surrounding potential uncollectible accounts. It is reasonably possible that the Metropolis estimate of an allowance for uncollectible pledges will change. As there were no Pledges Receivable outstanding at December 31. 2020, and 2019, respectively, the Metropolis wrote off $0 in uncollectible pledges in each of those years. No allowance was deemed necessary.

The third notable source of revenue for the Metropolis is direct invoicing to approximately fifty-five (55) parishes for "Metropolis Ministries Funding Sharing." These amounts are requested by the Metropolis on a quarterly basis to assist in the ongoing funding of the Metropolis ministries, which are created for the benefit of all the parishes under its jurisdiction. A receivable is set up at year end to account for any outstanding amounts receivable from any parish.

Fixed Assets, Net

Land, buildings, building improvements and equipment are recorded at cost or, if donated, at fair market value, at the date of the gift, less accumulated depreciation. Effective January 1, 2019, the Metropolis increased the capitalization threshold for each land, building, and equipment item with a useful life of more than one year from $1,000 to $3,500, consistent with a change adopted by the Archdiocese. Depreciation is calculated on a straight-line basis. As of December 31, 2020, and 2019, there were no depreciable fixed assets of note to list on the statement of financial position as all improvements, furniture, fixtures, equipment, and other depreciable property, were fully depreciated.

The estimated useful lives of assets are as follows:

Building and improvements	40 years
Furniture, fixtures and equipment	3 to 10 years
Website development costs	5 years
Fine arts and liturgical items	3 years

Due to/from Other Related Entities

Amounts due to/from other related entities represent amounts owed to and/or expenses paid on behalf of Metropolis affiliates. Loans received from related entities are separately presented as loans payable.

The Greek Orthodox Archdiocese of America also provides certain human resource and IT services at no cost or at cost embedded within the Total Commitment (TC) arrangement discussed in further detail in Note 12.

Funds Held for Others

The Metropolis holds funds, consisting of cash, on behalf of other parties and notably the Ranch. As these funds can be used or directed by the Metropolis only in accordance with the other parties' direction, a liability for funds held for others is recorded. The assets and the related liabilities are stated at fair value in the accompanying statements of financial position. Additions, disbursements, investment income (loss) and any unrealized gain or loss on the investments are reported as increases or decreases in assets and liability and are reported in the accompanying statements of activities.

Contributions and Grants

The Metropolis records contributions of cash and other assets when an unconditional promise to give such assets is received from a donor. Contributions are recorded at the fair value of the assets received and are reported as an increase in net assets without donor restrictions unless the use of the related assets is limited by donor-imposed restrictions. Contributions not expected to be received within one year are not recognized.

The Metropolis reports gifts of property and equipment as unrestricted unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire assets are reported as with donor restrictions. Absent explicit donor stipulations about how long such assets must be maintained, the Metropolis reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Donated goods and services used by the Metropolis are recorded as in-kind contributions at their estimated fair value at the date of receipt. During 2019 and 2020, the Metropolis received no in-kind donations of goods or services.

Contributions that are restricted by donors in perpetuity are recorded as permanently restricted within net assets with donor restrictions. The income is used for operating purposes when expenditures satisfy the donors' restrictions, and such amounts are appropriated for expenditure by the Metropolis. Income amounts that exceed related expenditures during a fiscal period remain as net assets with donor restrictions.

Revenue Recognition

The Metropolis adopted Accounting Standards Codification (ASC) Topic 606, "Revenue from Contracts with Customers (ASC 606)", on January 1, 2019. The Metropolis recognizes revenue when control of the promised goods and services is transferred to outside parties in an amount that reflects the consideration that the Metropolis expects to be entitled to in exchange for goods and those services. ASC 606 also requires new and expanded disclosures regarding revenue recognition to ensure an understanding as to the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. The Metropolis has identified

program revenues, which consist primarily of registration fees and conference fees, as categories subject to the adoption of ASC 606.

The Metropolis adopted ASC 606 using the modified retrospective approach and determined that adoption of ASC 606 did not have a material impact on the Metropolis' financial statements; therefore, no transition adjustment was required upon adoption. Further, the results of the adoption of ASC 606 did not have an impact on the financial position or changes in net assets of the Metropolis.

Revenue from contracts with customers during 2020 and2019 is comprised of the following:

	2020	2019
Program Revenue:		
Summer camp registration	$ -	$195,615
YAL Conference	-	159,825
Young adult retreats and other camp registrations	31,183	29,935
Greek immersion camp registration	25,966	61,480
	$57,149	**$446,855**
Other Revenue:		
Clergy-Laity Assembly	**$32,600**	**$31,600**

Registration and conference fees are recognized as revenue in the period that the events and related programs are held, and the performance obligations are met. The St. Nicholas Ranch summer camps, and related youth and young adult programs, are held annually. The Clergy-Laity Assembly is also held annually.

Income Taxes

The Metropolis follows U.S. GAAP, which requires accounting for uncertainty in tax positions taken or expected to be taken in a tax return, including issues relating to financial statement recognition and measurement. U.S. GAAP provides that the tax effects from an uncertain tax position can only be recognized in the financial statements if the position is "more-likely-than-not" to be sustained if the position were to be challenged by a taxing authority. The assessment of the tax position is based solely on the technical merits of the position, without regard to the likelihood that the tax position may be challenged.

The Metropolis is incorporated in the state of California and is exempt from federal income tax under IRC section 501(c)(3), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the IRC. The Metropolis has no significant unrelated income associated with its exempt purpose. The Metropolis has processes presently in place to ensure the maintenance of its tax-exempt status, to identify and report unrelated income, to determine its filing and tax obligations in jurisdictions for which nexus was established, and to identify and evaluate other matters that may be considered tax positions. The Metropolis has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

New Accounting Pronouncements Issued but Not Yet Adopted

Not-for-Profit Entities (Topic 958)

In June 2018, the FASB issued ASU 2018-08, "Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made," which requires organizations to determine whether a contribution is conditional based on whether an agreement includes a barrier that must be overcome and either a right of return of assets transferred or a right of release of a promisor's obligation to transfer assets. If the agreement (or a referenced document) includes both, the recipient is not entitled to the transferred assets (or a future transfer of assets) until it has overcome the barriers in the agreement. For contributions received by the Metropolis, this update is effective for fiscal years beginning after December 15, 2019. For contributions made, this update is effective for fiscal years beginning after December 15, 2020. Management believes this ASU will not have a material impact on its financial statements.

Concentration of Credit Risk

Financial instruments that potentially subject the Metropolis to concentrations of credit and market risk consist principally of cash and cash equivalents and investments on deposit with financial institutions, which, from time to time, may exceed the Federal Deposit Insurance Corporation limit. Management does not believe that a significant risk of loss due to the failure of a financial institution used by the Metropolis is likely.

Use of Estimates

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

NOTE 3 – Functional Expenses

Expenses related to the various programs and administration as of December 31, 2020, are as follows:

	Program	Administrative	Total
Ministry and Program Expenses (All Other)	$ 264,720	$ -	$ 264,720
Metropolis Council Finance Committee	-	766	766
Automobile Expense	14,936	7,117	22,054
Gifts	83,673	39,871	123,544
Hospitality	26,121	12,447	38,569
Interest Expense	757	-	757
Legal Fees	969	462	1,430
Computers & Logistics	5,788	2,758	8,546
Office	30,629	14,595	45,224
Payroll & Related	634,913	302,543	937,456
Contract Services	10,413	4,962	15,375
Metropolis House HOA Fees	-	4,570	4,570
Property Liability Insurance	75,119	35,795	110,914
Property Taxes	-	4,950	4,950
Public Relations	2,560	-	2,560
Supplies & Maintenance	28,937	13,789	42,725
Supplies - Metropolitan	3,072	1,464	4,536
Telephone	11,819	5,632	17,451
Travel	24,863	11,847	36,710
Utilities	20,094	9,575	29,669
FDF Conference, Venue, and Related	803,881		803,881
FDF Registration and Related	137,563		137,563
FDF Administrative & Office		81,083	81,083
St. Nicholas Ranch Payroll	214,631		214,631
St. Nicholas Ranch Kitchen, Housekeeping, & Related	207,506		207,506
St. Nicholas Ranch Administrative & Office		143,535	143,535
	$2,602,965	**$697,760**	**$3,300,725**

Expenses related to the various programs and administration as of December 31, 2019, are as follows:

	Program	Administrative	Total
Ministry and Program Expenses (All Other)	$625,597	$ -	$625,597
Metropolis Council Finance Committee	-	3,239	3,239
Automobile Expense	18,013	8,584	26,597
Gifts	99,221	47,280	146,501
Hospitality	32,471	15,473	47,943
Legal Fees	-	-	-
Computers & Logistics	5,226	2,490	7,716
Office	25,869	12,327	38,195
Payroll & Related	561,357	267,493	828,850
Contract Services	8,186	3,901	12,087
Metropolis House HOA Fees	-	4,416	4,416
Property Liability Insurance	64,148	30,567	94,715
Property Taxes	-	4,727	4,727
Public Relations	8,813	-	8,813
Supplies & Maintenance	4,929	2,349	7,278
Supplies - Metropolitan	3,200	1,525	4,725
Telephone	11,445	5,454	16,898
Travel	67,561	32,193	99,754
Uncategorized	-	7,702	7,702
Utilities	21,696	10,338	32,034
FDF Conference, Venue, and Related	775,112		775,112
FDF Registration and Related	147,160		147,160
FDF Administrative & Office		103,013	103,013
St. Nicholas Ranch Payroll	277,770		277,770
St. Nicholas Ranch Kitchen, Housekeeping, & Related	384,585		384,585
St. Nicholas Ranch Administrative & Office		153,210	153,210
	$3,142,358	**$716,279**	**$3,858,637**

The determination of the allocation of functional expenses between programs/ministries and administration is based on a combination of direct charges, effort survey, and best estimate based on historic practice. Indirect expenses are allocated by a ratio equal to the direct expense for a program over direct expenses for all programs.

NOTE 4 – Liquidity and Available Resources

The following reflects the Metropolis' financial assets as of December 31, 2020, and 2019, reduced by amounts not available for general use because of contractual or donor-imposed restrictions.

December 31,	2020	2019
Financial assets*	$ 3,087,108	$ 2,701,597
Less amounts unavailable for general expenditures in the following year:		
Contractual or donor-imposed restrictions:		
Restricted by donors with purpose restrictions	(788,939) See footnote 8	(239,755) See footnote 8
Required by donors to be held in perpetuity	-	-
Other	-	-
Financial Assets Available to Meet Cash Needs for General Expenditures in the Following Year	**$ 2,298,169**	**$ 2,461,842**

The Metropolis is substantially supported by the Archdiocese, which is substantially supported by its parishes throughout the United States. It also derives revenues from ministries, registries, conferences, camps, and fundraisers. In addition, the Metropolis receives donor contributions with or without donor restrictions, and primarily without donor restrictions from its Faith Forward stewardship campaign. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Metropolis must maintain sufficient resources to meet those responsibilities to its donors.

The Metropolis continues to put in place policies and procedures to ensure that the internal control measures implemented in recent years are maintained. As a result, the Metropolis' liquidity continues to improve, enabling it to undertake financial commitments in addition to meeting its general expenditures, liabilities, and other obligations as they became due. The Metropolis' financial goals through its budgetary processes include establishing a fund that may be drawn upon in the event of parish financial need or an immediate liquidity need by its ministries due to Covid-19 impacts.

NOTE 5 – Investments, at Fair Value

Investments, by fair value hierarchy, consisted of the following:

December 31, 2020

	Level 1	Level 2	Level 3	Total
US Equities	$109,759	$ -	$ -	$109,759
Non-US Equities	1,736			1,736
Fixed Income	98,167			98,167
Real Estate & Tangibles	2,948			2,948
Cash & Cash Alternatives	46,619			46,619
Non-classified	24			24
Total	**$259,253**	$ -	$ -	**$259,253**

December 31, 2019

	Level 1	Level 2	Level 3	Total
US Equities	$ 94,809	$ -	$ -	$ 94,809
Non-US Equities	1,228			1,228
Fixed Income	125,107			125,107
Real Estate & Tangibles	3,167			3,167
Cash & Cash Alternatives	9,888			9,888
Non-classified	23			23
Total	**$234,222**	$ -	$ -	**$234,222**

The Metropolis had no Level 3 investments in 2020 or 2019, and no financial assets or financial liabilities that were measured at fair value on a non-recurring basis during the years ended December 31, 2020, and 2019. In addition, transfers between levels are noted above.

Investment income consisted of the following:

December 31,	2020	2019
Interest and dividends, net	$11,361	$14,142
Net appreciation (depreciation) in fair value of investments	19,167	28,060
Total	**$30,528**	**$42,202**

NOTE 6 – Fixed Assets, Net

Fixed assets, net, consisted of the following:

December 31,	2020	2019
Land and buildings	$ 2,979,850	$2,425,443
Furniture and equipment	35,617	27,422
Vehicle	37,015	37,015
	$3,052,482	**$2,489,880**
Accumulated depreciation	(686,563)	(560,521)
	$2,365,919	**$1,929,359**

NOTE 7 – Long-Term Liabilities

The long-term liabilities of the combined enterprise consist of the following:

December 31,	2020	2019
Metropolis Note Payable	$ 130,757	$ -
Ranch Economic Injury Disaster Loan (EIDL)	149,900	-
	$ 280,657	**$ -**

Metropolis Note Payable

In 2020 a capital need arose to construct two houses on the property of St. Nicholas Ranch and Retreat Center. One of the houses was to be used by the Executive Director of the Ranch and the other was to be provided to the resident cleric serving the Monastery as an appointee of the Metropolitan. The Note Payable represents the advance of a portion of required construction funds, at a minimum prescribed and fixed rate of simple interest of 1.0% per annum, and for a five-year repayment period with no specific amount of principal due for repayment in any given year within the five-year period. The Promissory Note is unsecured and was entered into with a private lender, who is also a donor and supporter of the Metropolis. The Note was entered into for the principal amount of $130,000 with simple interest accruing and payable annually at a rate of 1.0% per annum. The interest rate was determined in accordance with Article XV, Section 1 (Interest and Usury) of the California Statutes. The interest rate is within the acceptable Applicable Federal Rate (AFR) range, published by the Internal Revenue Service, for a mid-term loan issued in the month of June 2020. The additional $757 shown at the end of the year represents that accrued interest amount through December 31, 2020. As there no principal repayment requirement in any given year prior to maturity there is no aggregate maturity table for this lending arrangement to be provided.

Ranch Economic Injury Disaster Loan (EIDL)

In response to COVID-19, small business owners, including agricultural businesses, and nonprofit organizations in all U.S. states, Washington D.C., and territories were able to apply for the COVID-19 Economic Injury Disaster Loan (EIDL). St. Nicholas Ranch and Retreat Center, Inc., qualified under this program and applied, receiving a loan amount of $149,900 in the year. This was a loan directly from the Small Business Administration (SBA) loan to help overcome the effects of the pandemic by providing working capital to meet operating expenses. The term of the loan is 30 years with a 2.75% fixed rate of interest. Payments are deferred for the first two years (during which time interest will accrue), and payments of principal and interest are made over the remaining loan term without penalty for prepayment. The loan is not guaranteed but is secured by the net assets of the St. Nicholas Ranch organization. The aggregate maturities of this long-term financing arrangement are as follows:

Years ending December 31,	Amount
2021	$ -
2022	-
2023	4,997
2024	4,997
2025	4,997
Thereafter	$134,909
	$149,900

Paycheck Protection Program (PPP)

In 2020 St. Nicholas Ranch and Retreat Center applied for and received a forgivable loan under the Paycheck Protection Program (PPP), which was part of the U.S. Small Business Administration's COVID-19 relief efforts. The forgivable loan carried a prescribed rate of interest of 1% per annum and no collateral or personal guarantees were required. Loans issued prior to June 5, 2020, had a maturity of two years. Loans issued after this date had a maturity of five years. Neither the government nor lenders charged small businesses, including not-for-profit religious organizations, any fees for the loan.

Borrowers could be eligible for loan forgiveness if certain, published, criteria were met (i.e., using loan proceeds for eligible payroll and non-payroll costs). Loan payments were deferred for borrowers who applied for loan forgiveness until the SBA remitted the borrower's loan forgiveness amount to the lender. The Ranch applied for forgiveness in 2020 and had reasonable assurance of loan forgiveness by December 31, 2020. The result is that the amount of the PPP loan of $52,328 was recorded as grant revenue and is included within "St. Nicholas Ranch and Retreat Center Revenues" on the Statement of Financial Activity for the year ended December 31. 2020.

At December 31, 2018, there was an amount of $31,204, inclusive of accrued interest of $1,018, owing as a payable to The Greek Orthodox Metropolis of San Francisco Ladies Philoptochos Society, an affiliated organization of the Metropolis that is not under common or financial control. The loan was unsecured and had a fixed rate of simple interest of 6% payable quarterly. The loan was repaid in full during 2019.

NOTE 8 – Net Assets with Donor Restrictions

Restricted net assets with donor restrictions consisted of the following:

Time and/or Purpose Restrictions:	2020	2019
Covid relief directed appeal for support of parishes	$ 329,995	$ -
Youth Pastor office (trial ministry) funding direct appeal	106,500	-
Archon Fund	18,501	-
Apostles Foundation (Ranch)	74,690	5,528
	$ 529,686	**$ 5,528**
Perpetual in Nature Restrictions:		
St. George St. Katherine endowment	**$ 259,253**	**$ 234,222**
Total Restricted Net Assets at December 31	**$ 788,939**	**$ 239,750**

The Metropolis has segregated accounts for time and purpose restricted activities as noted in the table above. The Apostles Foundation funding for St. Nicholas Ranch is intended to be used solely for capital upgrades to certain structures on the Ranch property, as specified directly by the donor (the Foundation). The Archon Fund is an account used exclusively to collect contributions and make expenditures by the Archons of the Ecumenical Patriarchate, Order of St. Andrew, for activities conducted within the boundaries of the Metropolis of San Francisco to promote the religious freedom, wellbeing and advancement of the Ecumenical Patriarchate, which is headquartered in Istanbul, Turkey. In addition, the Metropolis had two directly targeted contribution appeals to specific donors to provide funding in the support of our parishes to meet their Archdiocesan budget obligations in the Covid pandemic lockdown period. This was a one-time appeal for this specific purpose and is therefore time restricted. There was also a targeted appeal to specific donors for the funding of a Youth Pastor Office that was implemented by the Metropolis on a trial basis beginning in 2021, where the funding was largely released from restricted from that collected in 2020. This was a purpose driven appeal and is therefore shown as purpose restricted.

The St. George St. Katherine endowment is perpetual in nature and supports the establishment and support of Mission Parishes based on reviews and recommendations of the Missions & Evangelism Ministry to the Hierarch and Metropolis Council. The endowment is intended to exist in perpetuity and only be used for this purpose.

All balances shown in the accompanying table are maintained in segregated accounts, and therefore not comingled with funds held without restrictions. These accounts are included on the Statement of Financial Position within the Cash and Cash Equivalents and Marketable Securities classifications.

NOTE 9 – Net Assets Released from Restrictions

Net assets with donor restrictions were released from restrictions by either incurring expenses or satisfying the restricted purpose, as follows:

Time and/or Purpose Restrictions:	2020	2019
Archon Fund expenditures	$ 41,097	$ 27,943
Metropolis House fund expenditures	4,742	20,180
Archbishop Nikitas Fund disbursements	25,000	98,470
Hellenic College Holy Cross Fund disbursements		9,197
Ranch 40th Anniversary	500	
	$71,339	**$155,790**
Perpetual in nature Restrictions:		
St. George St. Katherine endowment		**$ 93,668**
Total released from restriction	**$71,339**	**$249,458**

NOTE 10 – Board-Designated Net Assets

Board-designated net assets and certain income derived from those assets have been designated by the Metropolis Council for the following purposes:

December 31,	2020	2019
St. Nicholas Ranch and Retreat Center, Inc.	$ 2,687,652	$2,506,999
Folk Dance and Choral Festival (FDF)	413,473	425,832
Missions and Evangelism	116,339	107,235
Young Adult Conference	13,490	16,030
Metropolis Ministries (Gala)	734,314	827,828
All Saints Foundation	165,165	164,144
	$ 4,130,433	**$ 4,048,068**

NOTE 11 – Contingencies

The Metropolis, in the normal course of its operations, may be a party to various legal proceedings and complaints, some of which are covered by insurance. While it is not feasible to predict the ultimate outcomes of such matters, management of the Metropolis is not aware of any claims or contingencies, which are not covered by insurance, that would have a material adverse effect on the Metropolis' financial position, changes in net assets or cash flows.

See Footnote 2 for cash balances that exceed insurance limits.

NOTE 12 – Income and Expenses – Greek Orthodox Archdiocese of America

Certain expenses of the Metropolis are paid directly by the Greek Orthodox Archdiocese of America (the national church), notably all full-time personnel costs, property and liability insurance, and payroll expenses. Metropolis staff are treated as employees of the Archdiocese for remuneration and benefits purposes. The Metropolis has not accrued a liability for compensated absences in accordance with Accounting Standard Codification 710, *Compensation – General*, as the amount of the liability cannot be reasonably estimated at December 31, 2020, and 2019.

Funding for these expenses is provided through the "Total Commitment" (TC) program, wherein each Metropolis is allocated an amount to be further allocated to its parishes based on their collective net expenses relative to the collective net expenses of all parishes. A complete description of the TC program, inclusive of methodology, can be found online at the national church website linked here.

Contributions go from the parishes directly to the Archdiocese, and 25% of the funds contributed by the parishes of the Metropolis are designated for the funding of the Metropolis expenses, with a minimum funding level designated to assist smaller Metropolises maintain a basic staffing level (i.e. if the 25% amount is lower than the minimum funding level, then the minimum funding level is utilized). The amount allocated by the Metropolises to the parishes typically includes an additional 2% - 5% contingency (at the discretion of the Metropolis) to allow for case-by-case reductions for emergencies or unforeseen circumstances. If a Metropolis's parishes collectively meet 100% of the base amount of TC, then an additional 2% of funds collected from the 100% are allocated to the Metropolis as revenue sharing. An additional 50% of all funds collected beyond the 100% of the base TC amount are further revenue-shared with the Metropolis.

These collective funding amounts are included in the statements of activities as the "Archdiocesan allocations".

The chart below provides the calculations of the Allocation Collected by the Archdiocese from the parishes of the Metropolis, the 25% (plus additional "bonus") sharing of collections by the Archdiocese with the Metropolis (inclusive of any Archdiocesan level Paycheck Protection Program Covid-19 government funds received), the expenses of the Metropolis covered by the Archdiocesan Total Commitment program (payroll and property liability insurance primarily), and any residual sharing amounts. Amounts not paid out at year-end are included as part of the Accounts Receivable or Accounts Payable, accordingly, shown on the Statement of Financial Position.

The cost of services provided by the Archdiocese, notably certain human resource functions such as payroll, benefit administration, onboarding and offboarding, as well as the provisioning of IT services including cybersecurity are estimated be less than $20,000 per year...

	2020	2019
INCOME & EXPENSE		
Total Commitment allocation collected	$3,618,762	$3,466,927
Total Commitment Sharing (Received from Archdiocese) includes any true up from prior years	$1,052,041	$ 993,329
Metropolis Expenses	(970,820)	(911,788)
Sharing due to / (from) Metropolis	$ 81,221	$ 81,541
Estimated sharing received in the year	$ 180,980	$ 136,073
NET ASSET BALANCES		
Receivable from / (payable to) Archdiocese	$ (17,918)	$ (26,696)

NOTE 13 – 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 the 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 $64,000 and $47,000 to the Archdiocese retirement plan for the year ended December 31, 2020 and 2019, respectively.

NOTE 14 - Impact of the Novel Coronavirus-2019 (COVID-19)

In March 2020, the World Health Organization declared the outbreak of novel coronavirus disease (COVID-19) as a pandemic. The Metropolis has adjusted many aspects of its operations and activities to protect its parishioners, employees, vendors and the public in general, as well as comply with applicable governmental regulations of the localities wherein its parishes and offices are situated. It continues to monitor the situation closely and it is possible that it will implement further measures. In light of the uncertainty as to the severity and duration of the pandemic, the impact on the Metropolis' financial position and changes in its net assets and cash flows is uncertain at this time.

On May 1, 2020, St. Nicholas Ranch and Retreat Center, Inc. obtained a loan with a principal amount of $52,328 from the Small Business Administration pursuant to the provisions of the Paycheck Protection Program under the Coronavirus Aid, Relief and Economic Security Act (the CARES Act). The loan bears interest at 1% a year and is payable in 24 monthly installments, inclusive of interest, commencing March 1, 2021. All or a portion of the loan may be forgiven under the loan forgiveness provisions of the CARES Act. Additional terms and information on the PPP program and loan are provided in Note 7 to these financial statements. The Ranch applied for forgiveness in 2020 and had reasonable assurance of loan forgiveness by December 31, 2020. The result is that the amount of the PPP loan of $52,328 was recorded as grant revenue and is included within "St. Nicholas Ranch and Retreat Center Revenues" on the Statement of Financial Activity for the year ended December 31. 2020.

The Metropolis has experienced a disruption of normal operations as a result of COVID-19. Notably, summer camps and other in-person gatherings at Saint Nicholas Ranch and Retreat Center, Inc., had to be suspended due to mandatory lockdowns by local and state governments in California, beginning in March 2020 and carrying through largely to the end of the year. Of the $1,309,950 of Ranch revenues without donor restriction recorded in 2019, approximately $511,187, or 39%, related to in-person activities.
The equivalent in-person activity revenue in 2020 was $124,762 (per client), or a 76% reduction. Total Ranch expenses declined by approximately 31% from $815,565 in 2019 to $565,672 in 2020.

The Ranch and Metropolis largely made up these net revenue shortfalls through one-time, additional, fundraising appeals, which were discontinued in subsequent years. Additional revenue shortfalls were addressed through the application for, and receipt of, U.S. federal government funded programs such as Paycheck Protection Program loans/grants and Economic Injury Disaster Loans, both of which have been discussed in other sections of this Note. In subsequent years, as lockdowns were eliminated, the Ranch largely resumed normal operations MDSC Note :We are disclosing it-therefore it was material

NOTE 15 – Subsequent Events

On February 5, 2021, and before the completion of these financial statements, the Metropolis applied for a second loan with a principal amount of $73,259 (*We inspected PPP loan forgiveness documentation without exception) from the Small Business Administration, via its lender online portal, pursuant to the provisions of the Paycheck Protection Program under the Combined Appropriations Act 2021. Funding was received in March 2021 and all Paycheck Protection Program funding was subsequently forgiven and converted from a loan on the Statement of Financial Position to Grant Income on the Statement of Activities.

In 2021, the deed to Metropolis House was legally transferred from the Archdiocese (a related party and nominee holder of the property) to the Metropolis.

All subsequent events were evaluated just prior to the financial statement issuance date of June 3, 2024.