

Hellenic Foundation

Financial Statements

December 31, 2015 and 2014

Hellenic Foundation
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December 31, 2015 and 2014

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Independent Auditor's Report

To the Board of Directors of
Hellenic Foundation

We have audited the accompanying financial statements of Hellenic Foundation (a nonprofit organization), which comprise the statements of financial position as of December 31, 2015 and 2014, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with 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.

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Hellenic Foundation as of December 31, 2015 and 2014, and the changes 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.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of functional expenses for the years ended December 31, 2015 and 2014 are presented for purposes of additional analysis and are not a required part of the 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.

Kleiman & Company, P.C.

Palos Heights, Illinois
May 18, 2016

Hellenic Foundation
Statements of Financial Position
December 31, 2015 and 2014

Assets

| | <u>2015</u> | <u>2014</u> |
|---------------------------------|-------------------------|-------------------------|
| Cash and cash equivalents | \$ 220,665 | \$ 382,213 |
| Accounts receivable | 666,326 | 390,636 |
| Prepaid expenses | 18,349 | 18,028 |
| Investments, at fair value | <u>8,032,955</u> | <u>8,223,145</u> |
| Total current assets | 8,938,295 | 9,014,022 |
| Property and equipment, net | <u>119,395</u> | <u>140,559</u> |
| Total assets | <u>\$ 9,057,690</u> | <u>\$ 9,154,581</u> |

Liabilities and Net Assets

Liabilities:

Current liabilities:

| | | |
|-----------------------------------|---------------|---------------|
| Accounts payable | \$ 19,865 | \$ 30,589 |
| Deferred grant and other income | 10,431 | 10,431 |
| Accrued payroll and payroll taxes | <u>91,194</u> | <u>78,549</u> |

| | | |
|---|----------------|----------------|
| Total current liabilities/total liabilities | <u>121,490</u> | <u>119,569</u> |
|---|----------------|----------------|

Net assets:

| | | |
|------------------------|---------------|-----------|
| Unrestricted | 8,925,963 | 9,035,012 |
| Temporarily restricted | <u>10,237</u> | <u>-</u> |

| | | |
|------------------|------------------|------------------|
| Total net assets | <u>8,936,200</u> | <u>9,035,012</u> |
|------------------|------------------|------------------|

| | | |
|----------------------------------|---------------------|---------------------|
| Total liabilities and net assets | <u>\$ 9,057,690</u> | <u>\$ 9,154,581</u> |
|----------------------------------|---------------------|---------------------|

The accompanying notes to financial statements are
an integral part of this statement.

Hellenic Foundation
Statements of Activities
For the Years Ended December 31, 2015 and 2014

| | <u>2015</u> | <u>2014</u> |
|--|---------------------|---------------------|
| Unrestricted net assets: | | |
| Unrestricted support and revenue: | | |
| Contributions | \$ 5,813 | \$ 2,508 |
| Program income | 2,349,129 | 1,920,341 |
| Net investment income (loss) | <u>(78,737)</u> | <u>336,029</u> |
| Total support and revenue | <u>2,276,205</u> | <u>2,258,878</u> |
| Functional expenses: | | |
| Program services – Hellenic Foundation | <u>1,883,392</u> | <u>1,563,769</u> |
| Total program services | <u>1,883,392</u> | <u>1,563,769</u> |
| Supporting activities: | | |
| Management and general activities | 418,930 | 418,246 |
| Development and public relations activities | <u>82,932</u> | <u>80,798</u> |
| Total supporting activities | <u>501,862</u> | <u>499,044</u> |
| Total functional expenses | <u>2,385,254</u> | <u>2,062,813</u> |
| Increase (decrease) in unrestricted net assets | <u>(109,049)</u> | <u>196,065</u> |
| Temporarily restricted net assets: | | |
| Contributions received | <u>10,237</u> | <u>-</u> |
| Increase in temporarily restricted net assets | <u>10,237</u> | <u>-</u> |
| Increase (decrease) in net assets | <u>(98,812)</u> | <u>196,065</u> |
| Net assets, beginning of year | <u>9,035,012</u> | <u>8,838,947</u> |
| Net assets, end of year | <u>\$ 8,936,200</u> | <u>\$ 9,035,012</u> |

The accompanying notes to financial statements are
an integral part of this statement.

Hellenic Foundation
Statements of Cash Flows
For the Years Ended December 31, 2015 and 2014

| | <u>2015</u> | <u>2014</u> |
|---|--------------------|--------------------|
| Cash flows from operating activities: | | |
| Change in net assets | \$ (98,812) | \$ 196,065 |
| Adjustments to reconcile change in net assets to net cash provided by operating activities: | | |
| Depreciation | 21,164 | 33,036 |
| Net realized and unrealized loss on investments | 485,972 | 96,107 |
| (Increase) decrease in assets: | | |
| Accounts receivable | (275,690) | (40,957) |
| Prepaid expenses | (321) | 32,356 |
| Increase (decrease) in liabilities: | | |
| Accounts payable | (10,724) | (12,826) |
| Accrued and withheld payroll taxes | <u>12,645</u> | <u>(9,565)</u> |
| Net cash provided by operating activities | <u>134,234</u> | <u>294,216</u> |
| Cash flows from investing activities: | | |
| Proceeds from sales of investments | 2,461,732 | 5,504,401 |
| Purchases of investments | <u>(2,757,514)</u> | <u>(5,841,876)</u> |
| Net cash used in investing activities | <u>(295,782)</u> | <u>(337,475)</u> |
| Net decrease in cash and cash equivalents | (161,548) | (43,259) |
| Cash and cash equivalents, beginning of year | <u>382,213</u> | <u>425,472</u> |
| Cash and cash equivalents, end of year | <u>\$ 220,665</u> | <u>\$ 382,213</u> |

Supplemental cash flow information:

There were no amounts paid for interest or taxes during the years ended December 31, 2015 or 2014.

The accompanying notes to financial statements are
an integral part of this statement.

Hellenic Foundation
Notes to the Financial Statements
December 31, 2015 and 2014

Note 1. Summary of significant accounting policies

Description of Organization and nature of activities

The Hellenic Foundation (the “Organization”) is an Illinois not-for-profit corporation whose mission is to fund the development and support of programs and projects benefitting the Greek American and Orthodox Christian organizations in the Chicagoland area.

The Organization’s support and revenues come primarily from amounts received from the Illinois Department of Aging providing payment for the services described above. The Organization is governed by a Board of Directors.

Method of accounting, presentation, and revenue recognition

The financial statements are prepared in accordance with the accrual basis method of accounting. Under this method, income is recognized when earned and expenses are recognized when incurred.

The Organization reports information regarding financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted net assets depending upon the existence or nature of any donor restrictions. The Organization reports gifts of cash and other assets as restricted support if the gifts are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are classified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Donor-restricted contributions in which the restrictions are met in the same reporting period are reported as unrestricted support. Grant amounts received in advance, conditional grants, and unearned revenue are reported as liabilities until the conditions have been met or the revenues have been earned.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Hellenic Foundation
Notes to the Financial Statements
December 31, 2015 and 2014

Note 1. Summary of significant accounting policies (continued)

Cash and cash equivalents

The Organization considers all cash, money market accounts and highly liquid investments with a maturity of three months or less, at the date of purchase, to be cash and cash equivalents.

The Organization maintains its cash balances at various banking and brokerage institutions located in the Chicagoland area. Accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC), and the Securities Investor Protection Corporation (SIPC), up to certain limits. The Organization may, from time to time, have balances in excess of these insured deposit limits. The Organization has not experienced any losses in such accounts and management believes that the Organization is not exposed to any significant credit risk relating to cash and cash equivalents.

Accounts receivable

Accounts receivable represent amounts billed, primarily to the Illinois Department of Aging, for services provided. These amounts are generally due upon the issuance of an invoice and are stated at the amount that management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a reserve for bad debts based on its assessment of the current status of individual receivables. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the reserve balance and a credit to the applicable grant or account receivable. It was management's opinion that no reserve for bad debts was necessary at December 31, 2015 or 2014, and there was no bad debt expense for either of the years ended December 31, 2015 or 2014.

Investments

Investments in marketable securities are reported at their fair value in the statements of financial position. Fair value is determined as described in Note 3 to the financial statements. Net investment income, including realized and unrealized gains and losses, is included in the accompanying statements of activities. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

Investment fees of \$93,690 and \$84,907 for the years ended December 31, 2015 and 2014, respectively, are included in management and general expenses in the accompanying statements of activities.

Hellenic Foundation
Notes to the Financial Statements
December 31, 2015 and 2014

Note 1. Summary of significant accounting policies (continued)

Property and equipment

Purchased property and equipment is recorded at cost, less an allowance for depreciation. Donations of property and equipment are recorded as contributions at their estimated fair value at the donation date. It is the Organization's policy to capitalize property and equipment additions over \$1,000 and depreciate them using the straight-line method over the estimated useful lives of the assets which range from five to thirty-five years.

Deferred grant and other income

Deferred grant and other income results from grant and other funds received that have not yet been earned. Services relating to these funds are expected to be provided in the coming year at which time the revenues will be earned.

Income tax status

Hellenic Foundation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and is, therefore, not subject to income tax under present income tax laws. In addition, there were no interest or penalties associated with income taxes recognized in the accompanying financial statements.

The Organization prepares and files IRS Form 990, *Return of Organization Exempt from Income Tax*, annually with the Internal Revenue Service. Generally, tax returns may be examined by the IRS for three years after they are filed; therefore, tax returns for the years ending after December 31, 2011 are still subject to examination by the IRS.

Expense allocation

Expenses that can be specifically identified with a particular program are charged directly to that program. Other expenses that benefit more than one program are allocated on the basis of management's estimate of the proportionate share of services provided to each program.

Publicity and advertising costs

The Hellenic Foundation expenses publicity and advertising costs, which previously included the publication and distribution of a newsletter, as they are incurred. Publicity and advertising expense was \$12,178 and \$21,344 for the years ended December 31, 2015 and 2014, respectively, and are included in program services in the accompanying statements of activities.

Hellenic Foundation
Notes to the Financial Statements
December 31, 2015 and 2014

Note 2. Investments

Investments are stated at fair value and consist of the following at December 31, 2015 and 2014:

| | <u>2015</u> | <u>2014</u> |
|---------------------------|---------------------|---------------------|
| Common stocks | \$ 2,333,725 | \$ 2,286,689 |
| Preferred securities | 59,892 | 40,605 |
| Convertible securities | 121,132 | 167,419 |
| Mutual funds | 3,069,673 | 4,361,668 |
| Exchange traded funds | 2,081,962 | 1,007,087 |
| Corporate bonds and notes | 37,607 | 32,172 |
| U.S. Treasury securities | <u>328,964</u> | <u>327,505</u> |
| | <u>\$ 8,032,955</u> | <u>\$ 8,223,145</u> |

Included in the above amounts are the following individual investments that represent 5% or more of the Organization's net assets:

| | <u>2015</u> | <u>2014</u> |
|------------------------------------|-------------|-------------|
| Mutual funds: | | |
| Calamos Growth Class A | \$ 790,091 | \$ 953,950 |
| Calamos Opportunistic Value A | 750,578 | 681,534 |
| Calamos Evolving World Growth A | 208,145 | 507,312 |
| Calamos Total Return Bond A | 204,971 | 490,516 |
| Calamos Mid Cap Growth A | - | 438,996 |
| Calamos International Growth A | 243,259 | 435,717 |
| Exchange traded funds: | | |
| iShares Core MSCI Emerging Markets | 456,333 | 548,229 |
| iShares Core S & P Mid-Cap | 421,164 | - |
| iShares Russell Mid-Cap | 440,014 | 458,859 |

Net investment income (loss) for the years ended December 31, 2015 and 2014 consist of the following:

| | <u>2015</u> | <u>2014</u> |
|--|--------------------|-------------------|
| Interest and dividend income | \$ 138,184 | \$ 118,510 |
| Capital gain distributions | 269,051 | 313,626 |
| Net realized and unrealized gains (losses) | <u>(485,972)</u> | <u>(96,107)</u> |
| | <u>\$ (78,737)</u> | <u>\$ 336,029</u> |

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 the near-term would materially affect investment balances and the amounts reported in the financial statements.

Hellenic Foundation
Notes to the Financial Statements
December 31, 2015 and 2014

Note 3. Fair value measurements

The Organization adopted the accounting standard that establishes a framework for measuring fair value. That framework establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Organization uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Organization measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available. There were, however, no investments for 2015 or 2014 that were valued using Level 3 inputs

The following tables set forth the Organization's investments measured at fair value on a recurring basis at December 31, 2015 and 2014:

| | | <u>Fair Value Measurements</u> | |
|---------------------------|---------------------|--|---|
| | | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) |
| | <u>Fair Value</u> | | |
| December 31, 2015: | | | |
| Common stocks | \$ 2,333,725 | \$ 2,333,725 | \$ - |
| Preferred securities | 59,892 | - | 59,892 |
| Convertible securities | 121,132 | - | 121,132 |
| Mutual funds | 3,069,673 | 3,069,673 | - |
| Exchange traded funds | 2,081,962 | 2,081,962 | - |
| Corporate bonds and notes | 37,607 | - | 37,607 |
| U.S. Treasury securities | <u>328,964</u> | <u>-</u> | <u>328,964</u> |
| | <u>\$ 8,032,955</u> | <u>\$ 7,485,360</u> | <u>\$ 547,595</u> |
| December 31, 2014: | | | |
| Common stocks | \$ 2,286,689 | \$ 2,286,689 | \$ - |
| Preferred securities | 40,605 | 11,012 | 29,593 |
| Convertible securities | 167,419 | - | 167,419 |
| Mutual funds | 4,361,668 | 4,361,668 | - |
| Exchange traded funds | 1,007,087 | 1,007,087 | - |
| Corporate bonds and notes | 32,172 | - | 32,172 |
| U.S. Treasury securities | <u>327,505</u> | <u>-</u> | <u>327,505</u> |
| | <u>\$ 8,223,145</u> | <u>\$ 7,666,456</u> | <u>\$ 556,689</u> |

Hellenic Foundation
Notes to the Financial Statements
December 31, 2015 and 2014

Note 3. Fair value measurements (continued)

Following is a description of the valuation methodologies used for investments measured at fair value on a recurring basis and recognized in the accompanying statements of financial position. There were no changes in valuation methodologies.

Common stocks and exchange traded funds

The fair values of common stocks and exchange traded funds are based on quoted market prices in active markets.

Preferred securities

Preferred securities are valued based on quoted market prices in active markets. If the security is not actively traded, then the fair value is determined by brokerage companies based upon yields currently available on comparable securities.

Mutual funds

The fair value of mutual funds is based on quoted net asset values of the shares held by the Organization at year end. Net asset values are determined by the fund manager who utilizes quoted market prices for the underlying investment holdings of the fund.

Corporate bonds and notes, convertible securities and U.S. Treasury securities

The fair values of these investments are based on yields currently available on comparable securities of issuers with similar credit ratings, because prices in active markets are not available at the measurement date.

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 that 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.

Note 4. Restrictions on net assets

Temporary restrictions on net assets at the end of 2015 are related to contributions received from a donor who stated the funds were to be used for a memorial tribute to the Organization's founder in such manner as management may select. Management expects to utilize these funds in 2016.

Note 5. Subsequent events

Management has evaluated subsequent events through May 18, 2016, the date that these financial statements were available to be issued.

Hellenic Foundation
Notes to the Financial Statements
December 31, 2015 and 2014

Note 6. Property and equipment, net

Property and equipment at December 31, 2015 and 2014 consists of the following:

| | <u>2015</u> | <u>2014</u> |
|-------------------------------|-------------------|-------------------|
| Land | \$ 25,112 | \$ 25,112 |
| Building | 226,007 | 226,007 |
| Building improvements | 85,525 | 85,525 |
| Furniture and equipment | <u>90,858</u> | <u>90,858</u> |
| | 427,502 | 427,502 |
| Less accumulated depreciation | <u>308,107</u> | <u>286,943</u> |
| Property and equipment, net | <u>\$ 119,395</u> | <u>\$ 140,559</u> |

Depreciation expense was \$21,164 and \$33,036 for the years ended December 31, 2015 and 2014, respectively.

Note 7. Concentration of funding source

For the year ended December 31, 2015, approximately \$1,962,000, or 84% of the Organization's program income was derived from amounts received from the Illinois Department of Aging. The amount receivable from this source was \$608,059 or approximately 91% of the outstanding accounts receivable at December 31, 2015. Future program income from this entity will be necessary for the Organization to continue its existing activities.

For the year ended December 31, 2014, approximately \$1,785,000, or 93% of the Organization's program income was derived from amounts received from the Illinois Department of Aging. The amount receivable from this source was \$340,109, or approximately 87% of the outstanding accounts receivable at December 31, 2014.

Hellenic Foundation
Supplemental Schedule of Functional Expenses
For the Year ended December 31, 2015

| | <u>Program Services</u> | <u>Management and General</u> | <u>Development and Public Relations</u> | <u>Total Expenses</u> |
|--|-----------------------------|-----------------------------------|---|---------------------------|
| Functional expenses: | | | | |
| Salaries and wages | \$1,617,191 | \$ 150,348 | \$ 54,619 | \$1,822,158 |
| Payroll taxes and fringe benefits | <u>209,894</u> | <u>11,200</u> | <u>4,975</u> | <u>226,069</u> |
| Total payroll and related costs | 1,827,085 | 161,548 | 59,594 | 2,048,227 |
| Accounting | - | 10,375 | - | 10,375 |
| Dues and subscriptions | - | 249 | - | 249 |
| Insurance | - | 101,609 | - | 101,609 |
| Legal & professional fees | - | 1,622 | - | 1,622 |
| Maintenance and repairs | - | 3,795 | - | 3,795 |
| Miscellaneous | - | 32 | - | 32 |
| General office expenses | 12,133 | 12,132 | 12,133 | 36,398 |
| Publicity, postage and printing | 973 | - | 11,205 | 12,178 |
| Investment fees | - | 93,690 | - | 93,690 |
| Social service programs | 43,201 | - | - | 43,201 |
| Telephone | - | 4,289 | - | 4,289 |
| Transportation | - | - | - | - |
| Utilities | <u>-</u> | <u>8,425</u> | <u>-</u> | <u>8,425</u> |
| Total functional expenses before depreciation | 1,883,392 | 397,766 | 82,932 | 2,364,090 |
| Depreciation | <u>-</u> | <u>21,164</u> | <u>-</u> | <u>21,164</u> |
| Total functional expenses | <u>\$1,883,392</u> | <u>\$ 418,930</u> | <u>\$ 82,932</u> | <u>\$2,385,254</u> |

Hellenic Foundation
Supplemental Schedule of Functional Expenses
For the Year ended December 31, 2014

| | <u>Program Services</u> | <u>Management and General</u> | <u>Development and Public Relations</u> | <u>Total Expenses</u> |
|--|-----------------------------|-----------------------------------|---|---------------------------|
| Functional expenses: | | | | |
| Salaries and wages | \$1,343,471 | \$ 149,856 | \$ 50,839 | \$1,544,166 |
| Payroll taxes and fringe benefits | <u>169,733</u> | <u>13,646</u> | <u>4,647</u> | <u>188,026</u> |
| Total payroll and related costs | 1,513,204 | 163,502 | 55,486 | 1,732,192 |
| Accounting | - | 8,782 | - | 8,782 |
| Dues and subscriptions | - | 571 | - | 571 |
| Insurance | - | 91,789 | - | 91,789 |
| Legal & professional fees | - | 87 | - | 87 |
| Maintenance and repairs | - | 9,554 | - | 9,554 |
| Miscellaneous | - | 918 | - | 918 |
| General office expenses | 11,725 | 11,726 | 11,725 | 35,176 |
| Publicity, postage and printing | 7,957 | - | 13,387 | 21,344 |
| Investment fees | - | 84,907 | - | 84,907 |
| Social service programs | 30,883 | - | - | 30,883 |
| Telephone | - | 4,576 | - | 4,576 |
| Transportation | - | 201 | 200 | 401 |
| Utilities | <u>-</u> | <u>8,597</u> | <u>-</u> | <u>8,597</u> |
| Total functional expenses before depreciation | 1,563,769 | 385,210 | 80,798 | 2,029,777 |
| Depreciation | <u>-</u> | <u>33,036</u> | <u>-</u> | <u>33,036</u> |
| Total functional expenses | <u>\$1,563,769</u> | <u>\$ 418,246</u> | <u>\$ 80,798</u> | <u>\$2,062,813</u> |