

ST. IAKOVOS RETREAT CENTER  
REPORT FOR THE YEARS ENDED  
DECEMBER 31, 2017,  
2016 AND 2015



**ST. IAKOVOS RETREAT CENTER**  
**TABLE OF CONTENTS**

	<u>PAGE</u>
Independent Auditors' Report	1 - 2
Statements of Assets, Liabilities, and Net Assets - Modified Cash Basis	3
Statements of Revenues, Expenses, and Changes in Net Assets - Modified Cash Basis	4 - 6
Statements of Functional Expenses - Modified Cash Basis	7 - 9
Notes to Financial Statements	10 - 15

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
St. Iakovos Retreat Center

We have audited the accompanying financial statements of St. Iakovos Retreat Center (a nonprofit organization), which comprise the statements of assets, liabilities, and net assets - modified cash basis as of December 31, 2017, 2016 and 2015, and the related statements of revenues, expenses, and changes in net assets - modified cash basis and functional expenses - modified cash basis for the years then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting as described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

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

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

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



## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and net assets of St. Iakovos Retreat Center as of December 31, 2017, 2016 and 2015 and its revenues, expenses, and changes in net assets for the years then ended, in accordance with the modified cash basis of accounting as described in Note 2.

## Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than U.S. generally accepted accounting principles. Our opinion is not modified with respect to this matter.

*Michael Silver & Company, LLC*

Certified Public Accountants

Skokie, Illinois  
July 10, 2019

**ST. IAKOVOS RETREAT CENTER**  
**STATEMENTS OF ASSETS, LIABILITIES, AND NET ASSETS -**  
**MODIFIED CASH BASIS**  
**DECEMBER 31**

	2017	2016	2015
<b>ASSETS</b>			
Cash and cash equivalents	\$ 491,624	\$ 842,356	\$ 623,693
Net property and equipment	8,727,946	8,601,509	8,587,298
<b>TOTAL ASSETS</b>	<b>\$ 9,219,570</b>	<b>\$ 9,443,865</b>	<b>\$ 9,210,991</b>
<b>LIABILITIES AND NET ASSETS</b>			
Liabilities			
Payroll tax withholding	\$ 5,427	\$ 3,497	\$ 3,497
Due to Greek Orthodox Metropolis of Chicago	372,705	372,705	372,705
Note payable	3,278,608	3,458,767	3,529,401
Total liabilities	3,656,740	3,834,969	3,905,603
Net Assets			
Net assets without donor restrictions			
General operating	5,399,937	5,313,786	5,219,904
Net assets with board restrictions	43,413	43,413	47,928
Total net assets without donor restrictions	5,443,350	5,357,199	5,267,832
Net assets with donor restrictions	119,480	251,697	37,556
Total net assets	5,562,830	5,608,896	5,305,388
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 9,219,570</b>	<b>\$ 9,443,865</b>	<b>\$ 9,210,991</b>

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

## ST. IAKOVOS RETREAT CENTER

### STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - MODIFIED CASH BASIS FOR THE YEAR ENDED DECEMBER 31, 2017

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue And Support			
Contributions	\$ 347,708	\$ 95,955	\$ 443,663
Grant revenue	52,123	-	52,123
In-kind donations	199,102	-	199,102
Interest income	1,330	-	1,330
Program revenue	508,269	-	508,269
Net assets released from restrictions:			
Satisfaction of program restrictions	228,172	(228,172)	-
Total revenues and support	<u>1,336,704</u>	<u>(132,217)</u>	<u>1,204,487</u>
Expenses			
Program services	<u>1,179,916</u>	-	<u>1,179,916</u>
Supporting services			
Management and general	70,213		70,213
Fundraising expenses	424	-	424
Total supporting services	<u>70,637</u>	-	<u>70,637</u>
Total expenses	<u>1,250,553</u>	-	<u>1,250,553</u>
Changes In Net Assets	86,151	(132,217)	(46,066)
Net Assets - Beginning Of Year	<u>5,357,199</u>	<u>251,697</u>	<u>5,608,896</u>
Net Assets - End Of Year	<u>\$ 5,443,350</u>	<u>\$ 119,480</u>	<u>\$ 5,562,830</u>

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

## ST. IAKOVOS RETREAT CENTER

### STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - MODIFIED CASH BASIS FOR THE YEAR ENDED DECEMBER 31, 2016

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue And Support			
Contributions	\$ 475,823	\$ 226,470	\$ 702,293
Grant revenue	49,914	-	49,914
In-kind donations	145,148	-	145,148
Interest income	1,333	-	1,333
Other income	1,333	-	1,333
Program revenue	432,145	-	432,145
Net assets released from restrictions:			
Satisfaction of program restrictions	12,329	(12,329)	-
Total revenues and support	1,118,025	214,141	1,332,166
Expenses			
Program services	955,002	-	955,002
Supporting services			
Management and general	73,656	-	73,656
Total expenses	1,028,658	-	1,028,658
Changes In Net Assets	89,367	214,141	303,508
Net Assets - Beginning Of Year	5,267,832	37,556	5,305,388
Net Assets - End Of Year	\$ 5,357,199	\$ 251,697	\$ 5,608,896

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

## ST. IAKOVOS RETREAT CENTER

### STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - MODIFIED CASH BASIS FOR THE YEAR ENDED DECEMBER 31, 2015

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue And Support			
Contributions	\$ 874,691	\$ 25,000	\$ 899,691
In-kind donations	165,786	-	165,786
Interest income	765	-	765
Other income	1,528	-	1,528
Program revenue	248,868	-	248,868
Special event revenue	75,000	-	75,000
Net assets released from restrictions:			
Satisfaction of program restrictions	19,154	(19,154)	-
Total revenues and support	<u>1,385,792</u>	<u>5,846</u>	<u>1,391,638</u>
Expenses			
Program services	<u>810,690</u>	<u>-</u>	<u>810,690</u>
Supporting services			
Management and general	72,565		72,565
Fundraising expenses	1,005	-	1,005
Total supporting services	<u>73,570</u>	<u>-</u>	<u>73,570</u>
Total expenses	<u>884,260</u>	<u>-</u>	<u>884,260</u>
Changes In Net Assets	501,532	5,846	507,378
Net Assets - Beginning Of Year	<u>4,766,300</u>	<u>31,710</u>	<u>4,798,010</u>
Net Assets - End Of Year	<u>\$ 5,267,832</u>	<u>\$ 37,556</u>	<u>\$ 5,305,388</u>

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



**ST. IAKOVOS RETREAT CENTER  
STATEMENT OF FUNCTIONAL EXPENSES -  
MODIFIED CASH BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Advertising and promotion	\$ 6,037	\$ -	\$ -	\$ 6,037
Computer	4,056	-	-	4,056
Depreciation	219,692	-	-	219,692
In-kind expenses				
Legal and accounting	72,382	-	-	72,382
Contractor/developer/engineer	126,720	-	-	126,720
Insurance	22,313	-	-	22,313
Interest	137,329	-	-	137,329
Office	4,934	2,115	-	7,049
Repairs and maintenance	45,098	-	-	45,098
Residential lodge	216,292	-	-	216,292
Salaries and benefits	196,667	53,675	-	250,342
Payroll taxes	10,228	4,106	-	14,334
Real estate taxes	9,633	-	-	9,633
Telephone	10,634	1,917	-	12,551
Utilities	35,650	8,400	-	44,050
Marina expenses	10,089	-	-	10,089
Licenses and fees	1,972	-	-	1,972
Professional services	18,672	-	-	18,672
Supplies	2,435	-	-	2,435
Landscaping	16,553	-	-	16,553
Scavenger	1,771	-	-	1,771
Vehicle and fuel	8,830	-	-	8,830
Bank fees	254	-	-	254
Other	1,675	-	424	2,099
<b>Total</b>	<b>\$ 1,179,916</b>	<b>\$ 70,213</b>	<b>\$ 424</b>	<b>\$ 1,250,553</b>

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

**ST. IAKOVOS RETREAT CENTER  
STATEMENT OF FUNCTIONAL EXPENSES -  
MODIFIED CASH BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2016**

	Program Services	Management and General	Total
Advertising and promotion	\$ 6,671	\$ -	\$ 6,671
Computer	1,766	-	1,766
Depreciation	201,879	-	201,879
In-kind expenses			
Legal and accounting	82,748	-	82,748
Contractor/developer/engineer	62,400	-	62,400
Interest	139,508	-	139,508
Office	15,610	6,690	22,300
Repairs and maintenance	54,530	-	54,530
Residential lodge	137,108	-	137,108
Salaries and benefits	138,484	52,675	191,159
Payroll taxes	7,567	4,030	11,597
Real estate taxes	9,578	-	9,578
Telephone	10,522	1,861	12,383
Utilities	31,823	8,400	40,223
Licenses and fees	2,180	-	2,180
Professional services	17,140	-	17,140
Supplies	4,243	-	4,243
Landscaping	21,913	-	21,913
Scavenger	1,941	-	1,941
Vehicle and fuel	4,463	-	4,463
Bank fees	451	-	451
Other	2,477	-	2,477
<b>Total</b>	<b>\$ 955,002</b>	<b>\$ 73,656</b>	<b>\$ 1,028,658</b>

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

**ST. IAKOVOS RETREAT CENTER  
STATEMENT OF FUNCTIONAL EXPENSES -  
MODIFIED CASH BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Advertising and promotion	\$ 3,270	\$ -	\$ -	\$ 3,270
Computer	1,980	-	-	1,980
Depreciation	183,135	-	-	183,135
In-kind expenses				
Legal and accounting	65,136	-	-	65,136
Contractor/developer/engineer	100,650	-	-	100,650
Interest	101,488	-	-	101,488
Office	11,935	5,115	-	17,050
Repairs and maintenance	49,663	-	-	49,663
Residential lodge	100,822	-	-	100,822
Salaries and benefits	104,659	53,175	-	157,834
Payroll taxes	7,045	4,068	-	11,113
Real estate taxes	9,204	-	-	9,204
Telephone	9,188	1,807	-	10,995
Utilities	39,129	8,400	-	47,529
Licenses and fees	1,576	-	-	1,576
Supplies	9,023	-	-	9,023
Landscaping	3,869	-	-	3,869
Scavenger	1,102	-	-	1,102
Vehicle and fuel	6,250	-	-	6,250
Bank fees	403	-	-	403
Other	1,163	-	1,005	2,168
<b>Total</b>	<b>\$ 810,690</b>	<b>\$ 72,565</b>	<b>\$ 1,005</b>	<b>\$ 884,260</b>

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

**ST. IAKOVOS RETREAT CENTER**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2017, 2016 AND 2015**

**1 - Nature Of The Organization**

The St. Iakovos Retreat Center (Center) is a 137 acre facility founded by the Greek Orthodox Metropolis of Chicago 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 retreat center completed construction on its main lodge and cabins, increasing capacity from twenty individuals to two hundred individuals. Retreat center usage fees, grants, and other contributions are the primary sources of revenue for the Center.

**2 - Summary Of Significant Accounting Policies**

The accompanying financial statements have been prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than U.S. generally accepted accounting principles. Under that basis, certain revenues and the related assets are recognized when received rather than when earned, and certain expenses are recognized when paid rather than when the obligation is incurred. That basis differs from U.S. generally accepted accounting principles primarily because the Organization has not recognized receivables for user contracts, grants, or contributions; accounts payable to vendors or accrued expenses; or the related effects on the changes in net assets.

The preparation of financial statements in accordance with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents include monies held in checking, savings and money market accounts.

Property and equipment are stated at cost when purchased. Acquisitions of property and equipment in excess of \$1,000 are capitalized. Significant costs of improvements are capitalized and repair costs are charged to expense as incurred. The cost of assets sold, retired or abandoned and the related accumulated depreciation and amortization are removed from the accounts and any resulting gain or loss is included in earnings. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the related assets, which range from five to thirty-nine years.

The Center reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Contributions are recorded when received as net assets with donor restrictions or net assets without donor restrictions depending on the existence or nature of any donor restrictions. Donor restricted contributions whose restrictions are met in the same reporting period as received are reported as net assets without donor restrictions.

Donated services are contributed to the Organization by various individuals to support the Organization's program and supporting services. The value of non-specialized services are not reflected in the financial statements since the volunteer's time does not meet the criteria for recognition. Contributed specialized services are recorded at fair market value as discussed in Note 14.

**ST. IAKOVOS RETREAT CENTER**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2017, 2016 AND 2015**

All other revenue including grants, interest income, program revenue (usage), and special event revenue is recognized when received.

Debt issuance costs from loan origination fees were paid to a financial institution in 2016 and are being amortized straight-line over the life of the loan. The amortization of the loan fees totaled \$4,744 and \$3,558 in 2017 and 2016, respectively, and is included in interest expense.

Management has evaluated subsequent events through July 10, 2019, the date when the financial statements were available to be issued.

**3 - Concentration Of Credit Risk**

The Center maintains cash accounts at various financial institutions and has credit risk for balances in excess of federally insured limits.

**4 - Liquidity and Availability of Financial Assets**

The following reflects the Center's financial assets as of the balance sheet date, reduced by the amounts not available for general use within one year because of donor restrictions, loan covenants, or internal board designations.

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Financial assets at December 31,	\$ 491,624	\$ 842,356	\$ 623,693
Less: those unavailable for general expenditures within one year, due to:			
Donor-restricted for retreat center enhancement purposes	(119,480)	(251,697)	(37,556)
Debt reserve per loan covenant requirement	<u>(200,000)</u>	<u>(200,000)</u>	<u>-</u>
Net financial assets after external restrictions	172,144	390,659	586,137
Less: internal designations	<u>(43,413)</u>	<u>(43,413)</u>	<u>(47,928)</u>
Total	<u>\$ 128,731</u>	<u>\$ 347,246</u>	<u>\$ 538,209</u>

The Center's Board of Directors has designated a portion of its unrestricted net assets for purposes described in Note 8. These amounts are designated as internal designations in the table above. These funds remain available and may be spent at the discretion of the Board.

The Center regularly monitors liquidity required to meet its operating needs and other contractual commitments. The financial assets maintained by the Center consists of cash mostly held in a money market account for liquidity purposes. The Center also operates with a budget and anticipates collecting sufficient revenue to cover future expenditures.

**ST. IAKOVOS RETREAT CENTER**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2017, 2016 AND 2015**

**5 - Property And Equipment**

Property and equipment consisted of the following at December 31:

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Land	\$ 1,644,851	\$ 1,644,851	\$ 1,644,851
Buildings	7,226,766	7,189,730	7,070,851
Machinery and equipment	58,726	50,008	-
Vehicles	104,478	81,243	75,269
Proskynetaria	121,271	116,824	116,738
Building and landscaping improvements	127,771	33,250	-
Construction in progress	<u>205,219</u>	<u>27,047</u>	<u>19,154</u>
	9,489,082	9,142,953	8,926,863
Less: accumulated depreciation	<u>761,136</u>	<u>541,444</u>	<u>339,565</u>
Net property and equipment	<u>\$ 8,727,946</u>	<u>\$ 8,601,509</u>	<u>\$ 8,587,298</u>

Depreciation expense was \$219,692, \$201,879, and \$183,135 for the years ended December 31, 2017, 2016 and 2015, respectively.

**6 - Net Assets Released From Restrictions**

Net assets were released from donor restrictions during the years ended December 31, 2017, 2016 and 2015 by incurring expenses satisfying the following restricted purposes specified:

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Satisfaction of program restrictions:			
Infirmary building	\$ 178,172	\$ 7,894	\$ 19,154
Boat and pier	50,000	-	-
Proskynetaria	<u>-</u>	<u>4,435</u>	<u>-</u>
Total net assets released from restrictions	<u>\$ 228,172</u>	<u>\$ 12,329</u>	<u>\$ 19,154</u>

**7 - Net Assets With Donor Restrictions**

Net assets with donor restrictions are available for the following purposes and are satisfied by actions of the Organization. There are no donor-imposed time restrictions.

The Infirmary building account may be used for building the infirmary or for purchasing fixed assets to furnish the infirmary.

The Boat and pier account may be used for purchasing boats, building the pier, or repairing the pier.

**ST. IAKOVOS RETREAT CENTER**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2017, 2016 AND 2015**

The Proskynetaria account may be used for building, repair, or maintenance of the Proskynetaria on the premises of the retreat center.

The Equipment account may be used for the Program Coordinator's expenses and for purchases of small electronics including computers, televisions, and camcorders.

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Infirmery building	\$ 98,525	\$ 201,697	\$ 8,121
Boat and pier	-	50,000	25,000
Proskynetaria	10,955	-	4,435
Equipment	<u>10,000</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 119,480</u>	<u>\$ 251,697</u>	<u>\$ 37,556</u>

**8 - Net Assets With Board Restrictions**

Net assets with board restrictions are funds designated by the Board of Directors, satisfied by actions of the Center, for the following purposes. There are no board-imposed time restrictions.

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

The Proskynetaria account may be used for building, repair, or maintenance of the outdoor Proskynetaria on the premises of the retreat center.

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Athens Scholarship	\$ 18,150	\$ 18,150	\$ 19,100
Proskynetaria	<u>25,263</u>	<u>25,263</u>	<u>28,828</u>
Total	<u>\$ 43,413</u>	<u>\$ 43,413</u>	<u>\$ 47,928</u>

**9 - Due to Greek Orthodox Metropolis of Chicago**

Due to Greek Orthodox Metropolis of Chicago represents amounts advanced in 2006 to fund the initial purchase of the Organization's land and buildings. This amount is non-interest bearing and was subordinated to the term construction loan outstanding at December 31, 2015 described in Note 10.

**ST. IAKOVOS RETREAT CENTER**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2017, 2016 AND 2015**

**10 - Note Payable**

Note Payable consisted of the following at December 31:

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Term construction note payable to bank with monthly principal and interest payments of \$12,500. Interest was calculated at a LIBOR-based rate, which was 3.494% at December 31, 2015. The note was collateralized by substantially all assets of the Center. In March 2016, the debt was refinanced with a new lender.	\$ -	\$ -	\$ 3,529,401
Term mortgage note payable to bank with monthly principal and interest payments of \$26,457 due April 1, 2021. Interest is charged at a fixed rate of 3.85%.	<u>3,278,608</u>	<u>3,458,767</u>	<u>-</u>
Total	<u>\$ 3,278,608</u>	<u>\$ 3,458,767</u>	<u>\$ 3,529,401</u>

During 2016, the Center refinanced its bank debt with a new lender under a term mortgage loan. Borrowings under the new loan are collateralized by substantially all assets of the Center. The term note is subject to certain financial covenant requirements and other provisions.

The interest expense on all notes was \$137,329, \$139,508, and \$101,488 for the years ended December 31, 2017, 2016 and 2015, respectively. \$18,978 of interest was capitalized in 2015 and no interest was capitalized in the years ended December 31, 2017 or 2016.

Future maturities of the December 31, 2017 note payable are as follows:

Years ending December 31,

2018	\$ 187,897
2019	195,537
2020	203,165
2021	<u>2,692,009</u>
Total	<u>\$ 3,278,608</u>

**11 - Income Tax Status**

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



**ST. IAKOVOS RETREAT CENTER**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2017, 2016 AND 2015**

**12 - Functional Expenses**

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and benefits, payroll taxes, telephone, utilities, and office expenses, which are allocated based on staff time and other estimates.

**13 - Nonmonetary Transaction**

The Center allows a farmer to use approximately 30 acres of land on the premises of the retreat center in exchange for animal feed and hay. No gain, loss, or revenue is recognized related to this transaction.

**14 - Contributed Services**

The Center received contributed specialized services during the years ended December 31, 2017, 2016 and 2015. The fair value of the contributed accounting, legal, engineering, developer, and contractor services were included as in-kind donations and in-kind expenses in the statements of revenue, expenses, and changes in net assets - modified cash basis for the years ended December 31, 2017, 2016 and 2015.

**15 - Subsequent Events**

The Center was awarded various grants in 2016 and 2017 and the funds were received in 2018. Since the financial statements are on the modified cash basis, no revenue or receivable was recorded.

Grants awarded prior to December 31, 2017 consisted of the following:

Hellenic Foundation - For the Program Director's salary, awarded October 17, 2016	\$ 10,000
Hellenic Foundation - For various employees' salaries, awarded November 6, 2017	45,000
John C. Kulis Foundation - To build a playground, awarded December 15, 2017	<u>65,000</u>
Total	<u><u>\$ 120,000</u></u>