

# **Hellenic Foundation**

## **Financial Statements**

**December 31, 2025 and 2024**

Hellenic Foundation  
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December 31, 2025 and 2024

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## Independent Auditors' Report

To the Board of Directors of  
Hellenic Foundation

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of Hellenic Foundation (a nonprofit organization), which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

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, 2025 and 2024, 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.

#### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Hellenic Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Hellenic Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Hellenic Foundation's ability to continue as a going concern for a reasonable period of time.

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Consolidated Year-End Financial Report, included in this report, is presented for purposes of additional analysis and is 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.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated April 28, 2026, on our consideration of Hellenic Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Hellenic Foundation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Hellenic Foundation's internal control over financial reporting and compliance.

*Adducci Vega Financial Group, PLLC*

Palos Heights, Illinois  
April 28, 2026

Hellenic Foundation  
Statement of Financial Position  
December 31, 2025 and 2024

Assets

|                             | <u>2025</u>                 | <u>2024</u>                 |
|-----------------------------|-----------------------------|-----------------------------|
| Current assets:             |                             |                             |
| Cash and cash equivalents   | \$ 1,251,745                | \$ 2,621,524                |
| Accounts receivable         | 1,140,606                   | 532,578                     |
| Other receivable            | -                           | 5,847                       |
| Prepaid expenses            | 11,621                      | 8,396                       |
| Investments, at fair value  | <u>21,150,977</u>           | <u>17,779,912</u>           |
| Total current assets        | <u>23,554,949</u>           | <u>20,948,257</u>           |
| Property and equipment, net | <u>83,970</u>               | <u>99,479</u>               |
| Total assets                | <u><u>\$ 23,638,919</u></u> | <u><u>\$ 21,047,736</u></u> |

Liabilities and Net Assets

|                                   |                             |                             |
|-----------------------------------|-----------------------------|-----------------------------|
| Current liabilities:              |                             |                             |
| Accounts payable                  | \$ 29,991                   | \$ 21,656                   |
| Accrued payroll and payroll taxes | <u>454,442</u>              | <u>403,330</u>              |
| Total current liabilities         | <u>484,433</u>              | <u>424,986</u>              |
| Net assets:                       |                             |                             |
| Without donor restrictions        | 23,041,712                  | 20,539,502                  |
| With donor restrictions           | <u>112,774</u>              | <u>83,248</u>               |
| Total net assets                  | <u>23,154,486</u>           | <u>20,622,750</u>           |
| Total liabilities and net assets  | <u><u>\$ 23,638,919</u></u> | <u><u>\$ 21,047,736</u></u> |

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

Hellenic Foundation  
Statement of Activities  
For the Year Ended December 31, 2025

|                                             | <u>Without Donor<br/>Restrictions</u> | <u>With Donor<br/>Restrictions</u> | <u>Total</u>                |
|---------------------------------------------|---------------------------------------|------------------------------------|-----------------------------|
| Support and revenue:                        |                                       |                                    |                             |
| Program income                              | \$ 8,276,151                          | \$ -                               | \$ 8,276,151                |
| Shelter impact program                      | -                                     | 42,600                             | 42,600                      |
| Other income                                | 4,042                                 | -                                  | 4,042                       |
| Net investment income                       | 2,276,418                             | -                                  | 2,276,418                   |
| Net assets released from restrictions       | 13,074                                | (13,074)                           | -                           |
|                                             | <u>10,569,685</u>                     | <u>29,526</u>                      | <u>10,599,211</u>           |
| Total revenue                               |                                       |                                    |                             |
| Functional expenses:                        |                                       |                                    |                             |
| Program services - Hellenic Foundation      | 7,657,407                             | -                                  | 7,657,407                   |
| Supporting activities:                      |                                       |                                    |                             |
| Management and general activities           | 320,588                               | -                                  | 320,588                     |
| Development and public relations activities | 89,480                                | -                                  | 89,480                      |
|                                             | <u>410,068</u>                        | <u>-</u>                           | <u>410,068</u>              |
| Total support activities                    |                                       |                                    |                             |
| Total functional expenses                   | <u>8,067,475</u>                      | <u>-</u>                           | <u>8,067,475</u>            |
| Change in net assets                        | 2,502,210                             | 29,526                             | 2,531,736                   |
| Net assets, beginning of the year           | <u>20,539,502</u>                     | <u>83,248</u>                      | <u>20,622,750</u>           |
| Net assets, end of the year                 | <u><u>\$ 23,041,712</u></u>           | <u><u>\$ 112,774</u></u>           | <u><u>\$ 23,154,486</u></u> |

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

Hellenic Foundation  
Statement of Activities  
For the Year Ended December 31, 2024

|                                             | <u>Without Donor<br/>Restrictions</u> | <u>With Donor<br/>Restrictions</u> | <u>Total</u>                |
|---------------------------------------------|---------------------------------------|------------------------------------|-----------------------------|
| Support and revenue:                        |                                       |                                    |                             |
| Program income                              | \$ 7,359,383                          | \$ -                               | \$ 7,359,383                |
| Other income                                | 6,611                                 | 89,007                             | 95,618                      |
| Net investment income                       | 2,154,447                             | -                                  | 2,154,447                   |
| Net assets released from restrictions       | <u>5,759</u>                          | <u>(5,759)</u>                     | <u>-</u>                    |
| Total revenue                               | <u>9,526,200</u>                      | <u>83,248</u>                      | <u>9,609,448</u>            |
| Functional expenses:                        |                                       |                                    |                             |
| Program services - Hellenic Foundation      | 6,736,109                             | -                                  | 6,736,109                   |
| Supporting activities:                      |                                       |                                    |                             |
| Management and general activities           | 350,116                               | -                                  | 350,116                     |
| Development and public relations activities | <u>81,749</u>                         | <u>-</u>                           | <u>81,749</u>               |
| Total support activities                    | <u>431,865</u>                        | <u>-</u>                           | <u>431,865</u>              |
| Total functional expenses                   | <u>7,167,974</u>                      | <u>-</u>                           | <u>7,167,974</u>            |
| Change in net assets                        | 2,358,226                             | 83,248                             | 2,441,474                   |
| Net assets, beginning of the year           | <u>18,181,276</u>                     | <u>-</u>                           | <u>18,181,276</u>           |
| Net assets, end of the year                 | <u><u>\$ 20,539,502</u></u>           | <u><u>\$ 83,248</u></u>            | <u><u>\$ 20,622,750</u></u> |

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

Hellenic Foundation  
Statement of Functional Expenses  
For the Year Ended December 31, 2025

|                                               | Program<br>Service  | Management<br>and General | Development<br>and Public<br>Relations | Total<br>Expenses   |
|-----------------------------------------------|---------------------|---------------------------|----------------------------------------|---------------------|
| Functional expenses:                          |                     |                           |                                        |                     |
| Salaries and wages                            | \$ 6,052,806        | \$ 139,393                | \$ 82,643                              | \$ 6,274,842        |
| Payroll taxes and fringe benefits             | 614,510             | 9,617                     | 1,987                                  | 626,114             |
| Total payroll and related cost                | 6,667,316           | 149,010                   | 84,630                                 | 6,900,956           |
| Advertising and social media                  | 12,115              | -                         | 3,892                                  | 16,007              |
| Annual meeting/awards event                   | 63,191              | -                         | -                                      | 63,191              |
| Auditing                                      | -                   | 17,000                    | -                                      | 17,000              |
| Contributions                                 | 285,229             | -                         | -                                      | 285,229             |
| Dues and subscriptions                        | 1,443               | -                         | -                                      | 1,443               |
| Foundation grant expense                      | 453,828             | -                         | -                                      | 453,828             |
| General office expenses                       | 50,020              | 101,557                   | -                                      | 151,577             |
| Insurance                                     | 75,410              | 1,685                     | 958                                    | 78,053              |
| Legal and professional fees                   | -                   | 1,800                     | -                                      | 1,800               |
| Maintenance and repairs                       | -                   | 9,819                     | -                                      | 9,819               |
| Miscellaneous                                 | -                   | 6,622                     | -                                      | 6,622               |
| Social service programs                       | 28,094              | -                         | -                                      | 28,094              |
| Telephone                                     | 3,408               | 5,908                     | -                                      | 9,316               |
| Transportation                                | 17,353              | -                         | -                                      | 17,353              |
| Utilities                                     | -                   | 11,679                    | -                                      | 11,679              |
| Total functional expenses before depreciation | 7,657,407           | 305,080                   | 89,480                                 | 8,051,967           |
| Depreciation                                  | -                   | 15,508                    | -                                      | 15,508              |
| Total functional expenses                     | <u>\$ 7,657,407</u> | <u>\$ 320,588</u>         | <u>\$ 89,480</u>                       | <u>\$ 8,067,475</u> |

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

Hellenic Foundation  
Statement of Functional Expenses  
For the Year Ended December 31, 2024

|                                               | Program<br>Service  | Management<br>and General | Development<br>and Public<br>Relations | Total<br>Expenses   |
|-----------------------------------------------|---------------------|---------------------------|----------------------------------------|---------------------|
| Functional expenses:                          |                     |                           |                                        |                     |
| Salaries and wages                            | \$ 5,320,910        | \$ 191,458                | \$ 72,716                              | \$ 5,585,084        |
| Payroll taxes and fringe benefits             | 560,512             | 14,873                    | 4,678                                  | 580,063             |
| Total payroll and related cost                | 5,881,422           | 206,331                   | 77,394                                 | 6,165,147           |
| Advertising and social media                  | 7,525               | -                         | 3,361                                  | 10,886              |
| Annual meeting/awards event                   | 59,128              | -                         | -                                      | 59,128              |
| Auditing                                      | -                   | 17,243                    | -                                      | 17,243              |
| Contributions                                 | 110,125             | -                         | -                                      | 110,125             |
| Dues and subscriptions                        | 1,199               | -                         | -                                      | 1,199               |
| Foundation grant expense                      | 526,363             | -                         | -                                      | 526,363             |
| General office expenses                       | 38,944              | 79,067                    | -                                      | 118,011             |
| Insurance                                     | 75,569              | 2,651                     | 994                                    | 79,214              |
| Legal and professional fees                   | -                   | 481                       | -                                      | 481                 |
| Maintenance and repairs                       | -                   | 5,416                     | -                                      | 5,416               |
| Miscellaneous                                 | -                   | 8,876                     | -                                      | 8,876               |
| Social service programs                       | 20,209              | -                         | -                                      | 20,209              |
| Telephone                                     | 2,561               | 5,719                     | -                                      | 8,280               |
| Transportation                                | 13,064              | -                         | -                                      | 13,064              |
| Utilities                                     | -                   | 8,883                     | -                                      | 8,883               |
| Total functional expenses before depreciation | 6,736,109           | 334,667                   | 81,749                                 | 7,152,525           |
| Depreciation                                  | -                   | 15,449                    | -                                      | 15,449              |
| Total functional expenses                     | <u>\$ 6,736,109</u> | <u>\$ 350,116</u>         | <u>\$ 81,749</u>                       | <u>\$ 7,167,974</u> |

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

Hellenic Foundation  
Statement of Cash Flows  
For the Years Ended December 31, 2025 and 2024

|                                                                                              | <u>2025</u>         | <u>2024</u>         |
|----------------------------------------------------------------------------------------------|---------------------|---------------------|
| Cash flows from operating activities:                                                        |                     |                     |
| Change in net assets                                                                         | \$ 2,531,736        | \$ 2,441,474        |
| Adjustment to reconciles change in nets assets to net cash provided by operating activities: |                     |                     |
| Depreciation                                                                                 | 15,508              | 15,449              |
| Net realized and unrealized gain on investments                                              | (1,682,746)         | (1,675,647)         |
| (Increase) decrease in assets:                                                               |                     |                     |
| Accounts receivable                                                                          | (608,028)           | 248,008             |
| Other receivable                                                                             | 5,847               | (5,847)             |
| Prepaid expenses                                                                             | (3,225)             | 1,534               |
| Increase (decrease) in liabilities:                                                          |                     |                     |
| Accounts payable                                                                             | 8,335               | (10,448)            |
| Accrued payroll and payroll taxes                                                            | 51,112              | 95,338              |
| Net cash provided by operating activities                                                    | <u>318,539</u>      | <u>1,109,861</u>    |
| Cash flows from investing activities:                                                        |                     |                     |
| Proceeds from sale of investments                                                            | 3,233,925           | 2,658,363           |
| Purchases of investments                                                                     | (4,922,243)         | (2,830,897)         |
| Purchase of property and equipment                                                           | <u>-</u>            | <u>(7,200)</u>      |
| Net cash used in investing activities                                                        | <u>(1,688,318)</u>  | <u>(179,734)</u>    |
| Net increase (decrease) in cash and cash equivalents                                         | (1,369,779)         | 930,127             |
| Cash and cash equivalents, beginning of the year                                             | <u>\$ 2,621,524</u> | <u>1,691,397</u>    |
| Cash and cash equivalents, end of the year                                                   | <u>\$ 1,251,745</u> | <u>\$ 2,621,524</u> |

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

Hellenic Foundation  
Notes to the Financial Statements  
December 31, 2025 and 2024

**Note 1. Nature of Activities and Summary of Significant Accounting Policies**

**Description of the Foundation and nature of activities**

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

**Basis of accounting 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. Program service fees are single-performance obligations and represent fees billed for services rendered and are recognized as income in the applicable period in which the related services are performed.

Contributions received are recorded as without or with donor restrictions depending upon the existence or nature of any donor restrictions. The Foundation reports gifts of cash and other assets as with donor restrictions 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, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

**Net assets**

Net assets, revenues, gains, and losses are classified based upon the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

*Net assets without donor restrictions* – Net assets available for use in general operations and not subject to donor or grantor restrictions.

Hellenic Foundation  
Notes to the Financial Statements  
December 31, 2025 and 2024

**Note 1. Nature of Activities and Summary of Significant Accounting Policies (continued)**

**Net assets (continued)**

*Net assets with donor restrictions* – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of revenue collected, expenses paid, and changes in net assets as net assets released from restrictions. Donor restricted contributions in which the restrictions are met in the same reporting period are reported as revenue without donor restrictions.

**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.

**Cash and cash equivalents**

The Foundation 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 Foundation maintains cash balances at various banking and brokerage institutions located in the Chicagoland area. These balances are insured by the Federal Deposit Insurance Corporation (FDIC), and the Securities Investor Protection Corporation (SIPC). As of December 31, 2025, cash amounts in excess of FDIC and SIPC insurance were \$672,191. The Foundation has not experienced any losses in such accounts and management believes that the Foundation is not exposed to any significant credit risk relating to cash and cash equivalents.

Hellenic Foundation  
Notes to the Financial Statements  
December 31, 2025 and 2024

**Note 1. Nature of Activities and Summary of Significant Accounting Policies (continued)**

**Accounts receivable and revenue recognition**

Accounts receivable are stated at the amount the Foundation expects to collect. The Foundation has tracked historical loss information for its accounts receivable and compiled historical credit loss percentages for different ageing categories. Management believes that the historical loss information it has compiled is a reasonable base on which to determine expected credit losses for accounts receivable at December 31, 2025 because the composition of the accounts receivable at that date is consistent with that used in developing the historical credit-loss percentages (i.e., the similar risk characteristics of its customers and its lending practices have not changed significantly over time). However, management has determined that the current allowance for credit losses is reasonable and supports the forecasted economic conditions that have remained steady as compared with economic conditions included in the historical information.

Accounts receivable represent amounts billed to the Illinois Department of Aging and to Managed Care Organizations as program services are provided. Amounts billed are single-performance obligations and are 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, 2025 or 2024, and there was no bad debt expense for either of the years ended December 31, 2025 or 2024. In addition, the balance in accounts receivable as of December 31, 2025 and 2024 was \$1,140,606 and \$532,578 respectively.

**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 4 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 with donor restrictions are reported as increases in net assets without donor restrictions 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 \$129,600 and \$114,247 for the years ended December 31, 2025 and 2024, respectively, are included as part of net investment income in the accompanying statements of activities.

Hellenic Foundation  
Notes to the Financial Statements  
December 31, 2025 and 2024

**Note 1. Nature of Activities and 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 Foundation's policy to capitalize property and equipment additions over \$5,000 and depreciate them using the straight-line method over the estimated useful. The estimated lives are as follows:

|                         |              |
|-------------------------|--------------|
| Building                | 35 years     |
| Building improvements   | 10 -15 years |
| Furniture and equipment | 5 - 10 years |

**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 Foundation 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.

**Functional allocation of expenses**

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and the supporting services benefited.

**Advertising and social media**

The Hellenic Foundation expenses advertising and social media costs as they are incurred. Advertising and social media expense was \$16,007 and \$10,886 for the years ended December 31, 2025 and 2024, respectively.

**Subsequent events**

Management has evaluated subsequent events through April 28, 2026, the date that these financial statements were available to be issued. There are no subsequent events requiring recognition and/or disclosure in the financial statements.

Hellenic Foundation  
Notes to the Financial Statements  
December 31, 2025 and 2024

**Note 1. Nature of Activities and Summary of Significant Accounting Policies (continued)**

**Management evaluation of going concern**

In accordance with accounting principles generally accepted in the United States of America, management performed an evaluation to determine if adverse conditions or events, considered in the aggregate, raise a substantial doubt about the Foundation's ability to continue as a going concern for the one year period from the date the financial statements were made available to be issued. Management evaluation did not identify any conditions or events that raise a substantial doubt about the Foundation's ability to continue as a going concern for the period April 28, 2026 to April 28, 2027.

**Note 2. Investments**

Investments are stated at fair value and consist of the following at December 31, 2025 and 2024:

|                           | 2025                 | 2024                 |
|---------------------------|----------------------|----------------------|
| Certificates of deposits  | \$ 307,398           | \$ 307,836           |
| Common stocks             | 4,424,075            | 3,431,573            |
| Convertible securities    | 273,962              | 221,726              |
| Corporate bonds and notes | 3,214,317            | 2,674,456            |
| Exchange traded funds     | 6,704,064            | 5,909,754            |
| Mutual funds              | 5,194,454            | 4,211,071            |
| Other                     | -                    | 3,094                |
| Preferred securities      | 50,400               | 32,747               |
| U.S. Treasury securities  | 982,307              | 987,655              |
| Total                     | <u>\$ 21,150,977</u> | <u>\$ 17,779,912</u> |

Net investment income for the years ended December 31, 2025 and 2024 consists of the following:

|                                   | 2025                | 2024                |
|-----------------------------------|---------------------|---------------------|
| Interest and dividend income      | \$ 529,187          | \$ 479,719          |
| Capital gain distributions        | 194,085             | 113,328             |
| Net realized and unrealized gains | <u>1,682,746</u>    | <u>1,675,647</u>    |
|                                   | 2,406,018           | 2,268,694           |
| Less investment fees              | <u>(129,600)</u>    | <u>(114,247)</u>    |
| Net investment income             | <u>\$ 2,276,418</u> | <u>\$ 2,154,447</u> |

Hellenic Foundation  
Notes to the Financial Statements  
December 31, 2025 and 2024

**Note 2. Investments (continued)**

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

|                        | <u>2025</u>  | <u>2024</u>  |
|------------------------|--------------|--------------|
| Exchange traded funds: |              |              |
| iShares Core S & P 500 | \$ 1,137,000 | \$ 1,142,628 |
| iShares 5-10 YR Inv    | -            | 861,041      |
| Mutual Funds:          |              |              |
| Calamos Select Fund    | -            | 1,140,237    |

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.

**Note 3. Fair value measurements**

The Foundation 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 Foundation uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Foundation 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 2025 or 2024 that were valued using Level 3 inputs

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.

Hellenic Foundation  
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**Note 3. Fair value measurements (continued)**

*Mutual funds*

The fair value of mutual funds is based on quoted net asset values of the shares held by the Foundation 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.

*Certificates of deposits, 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 Foundation 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.

Hellenic Foundation  
Notes to the Financial Statements  
December 31, 2025 and 2024

**Note 3. Fair value measurements (continued)**

The following tables set forth the Foundation's investments measured at fair value on a recurring basis at December 31, 2025 and 2024:

|                           |                      | Fair Value Measurements                                                      |                                                          |
|---------------------------|----------------------|------------------------------------------------------------------------------|----------------------------------------------------------|
|                           |                      | Quoted Prices<br>in Active Markets<br>for Identical<br>Assets<br>( Level 1 ) | Significant<br>Other Observable<br>Inputs<br>( Level 2 ) |
|                           | Fair Value           |                                                                              |                                                          |
| December 31, 2025:        |                      |                                                                              |                                                          |
| Certificates of deposits  | \$ 307,398           | \$ -                                                                         | \$ 307,398                                               |
| Common stocks             | 4,424,075            | 4,424,075                                                                    | -                                                        |
| Convertible securities    | 273,962              | -                                                                            | 273,962                                                  |
| Corporate bonds and notes | 3,214,317            | -                                                                            | 3,214,317                                                |
| Exchange traded funds     | 6,704,064            | 6,704,064                                                                    | -                                                        |
| Mutual funds              | 5,194,454            | 5,194,454                                                                    | -                                                        |
| Other                     | -                    | -                                                                            | -                                                        |
| Preferred securities      | 50,400               | -                                                                            | 50,400                                                   |
| U.S. Treasury securities  | 982,307              | -                                                                            | 982,307                                                  |
| Total                     | <u>\$ 21,150,977</u> | <u>\$ 16,322,593</u>                                                         | <u>\$ 4,828,384</u>                                      |
| December 31, 2024:        |                      |                                                                              |                                                          |
| Certificates of deposits  | \$ 307,836           | \$ -                                                                         | \$ 307,836                                               |
| Common stocks             | 3,431,573            | 3,431,573                                                                    | -                                                        |
| Convertible securities    | 221,726              | -                                                                            | 221,726                                                  |
| Corporate bonds and notes | 2,674,456            | -                                                                            | 2,674,456                                                |
| Exchange traded funds     | 5,909,754            | 5,909,754                                                                    | -                                                        |
| Mutual funds              | 4,211,071            | 4,211,071                                                                    | -                                                        |
| Other                     | 3,094                | -                                                                            | 3,094                                                    |
| Preferred securities      | 32,747               | -                                                                            | 32,747                                                   |
| U.S. Treasury securities  | 987,655              | -                                                                            | 987,655                                                  |
| Total                     | <u>\$ 17,779,912</u> | <u>\$ 13,552,398</u>                                                         | <u>\$ 4,227,514</u>                                      |

Hellenic Foundation  
Notes to the Financial Statements  
December 31, 2025 and 2024

**Note 4. Property and equipment, net**

Property and equipment at December 31, 2025 and 2024 consists of the following:

|                                                | 2025      | 2024      |
|------------------------------------------------|-----------|-----------|
| Land                                           | \$ 25,112 | \$ 25,112 |
| Building                                       | 226,007   | 226,007   |
| Building improvements                          | 82,161    | 167,686   |
| Furniture and equipment                        | 18,791    | 109,649   |
|                                                | 352,071   | 528,454   |
| Less accumulated depreciation and amortization | (268,101) | (428,975) |
| Total                                          | \$ 83,970 | \$ 99,479 |

Depreciation expense was \$15,508 and \$15,449 for the years ended December 31, 2025 and 2024, respectively.

**Note 5. Foundation grant expense**

The Foundation awards grants and makes donations to other nonprofit organizations whose mission is similar to that of the Foundation. Potential recipients make an application to the Foundation, and the Board of Directors then evaluates and awards grants and donations in accordance with the Foundation's established policies. Grants may take the form of reimbursement, matching or conditional grants, and all such grant awards require the grantees to report on the use of the funds. Grants are to be used during a specified period and, if not fully used in that period, may be either extended or cancelled at the discretion of the Foundation.

The Foundation accounts for all grants that are awarded as conditional grants that are contingent upon fulfillment by the grantee of the specified conditions in the grant. As such, grants awarded are not recognized as an expense of the Foundation until the grant conditions have been met.

Foundation grant expense, for the years ended December 31, 2025 and 2024, was \$453,828 and \$526,363, respectively. The Foundation cancelled \$190,083 grants in 2025 that did not meet the current conditions of the grant.

**Note 6. Net assets with donor restrictions**

The Foundation received a donation for \$42,600 in 2025 and \$89,007 in 2024. The Board restricted this contribution for the Shelter Impact Program. The Shelter Impact Program provides the opportunity to shelter a woman or senior man, in a critical situation, for the extended period of time necessary for that person to resolve the critical issues or to be relocated from the critical situation. The donor restricted net assets at December 31, 2025 and 2024 was \$112,774 and \$83,248, respectively.

Hellenic Foundation  
Notes to the Financial Statements  
December 31, 2025 and 2024

**Note 7. Concentration of funding source**

For the year ended December 31, 2025, approximately \$7,550,807, or 91% of the Foundation's program income was derived from amounts billed to the Illinois Department of Aging and four private insurance companies. Amounts receivable from these sources was \$1,042,099 or approximately 92% of the outstanding accounts receivable at December 31, 2025.

For the year ended December 31, 2024, approximately \$6,562,621, or 89% of the Foundation's program income was derived from amounts billed to the Illinois Department of Aging and three private insurance companies. Amounts receivable from these sources was \$459,804 or approximately 86% of the outstanding accounts receivable at December 31, 2024.

**Note 8. Contributed services**

No amounts have been reflected in the financial statements for donated services. The Organization generally pays for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization, but these services do not meet the criteria for recognition as contributed services.

**Note 9. Liquidity and availability**

At December 31, 2025 and 2024, financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

|                           | <u>2025</u>          | <u>2024</u>          |
|---------------------------|----------------------|----------------------|
| Cash and cash equivalents | \$ 1,251,745         | \$ 2,621,524         |
| Accounts receivable       | 1,140,606            | 532,578              |
| Other receivables         | -                    | 5,847                |
| Investments               | <u>21,150,977</u>    | <u>17,779,912</u>    |
| Total                     | <u>\$ 23,543,328</u> | <u>\$ 20,939,861</u> |

As part of the Foundation's liquidity management plan, the Foundation invests cash in excess of daily requirements in investments and money market funds.

**Illinois Grant Accountability and Transparency  
Consolidated Year-End Financial Report**

|                      |                                                                                            |
|----------------------|--------------------------------------------------------------------------------------------|
| <b>Grantee Name</b>  | HELLENIC FOUNDATION                                                                        |
| <b>ID Numbers</b>    | <b>Audit:</b> 60977 <b>Grantee:</b> 681112 <b>UEI:</b> SEETQTKMTAD3 <b>FEIN:</b> 366098351 |
| <b>Audit Period</b>  | 1/1/2025 12:00:00 AM - 12/31/2025 12:00:00 AM                                              |
| <b>Last Update</b>   | 4/23/2026 1:09:39 PM                                                                       |
| <b>Program Count</b> | 1                                                                                          |

**EXPENDITURES BY PROGRAM**

| CSFA #      | Program Name                   | State        | Federal | Total        | Match |
|-------------|--------------------------------|--------------|---------|--------------|-------|
| 402-04-1452 | Community Care Program         | 4,215,922.00 | 0.00    | 4,215,922.00 | 0.00  |
|             | All other federal expenditures |              | 0.00    | 0.00         |       |
| TOTALS      |                                | 4,215,922.00 | 0.00    | 4,215,922.00 | 0.00  |

**EXPENDITURES BY CATEGORY**

| Amount       | Category                               |
|--------------|----------------------------------------|
| 4,100,399.00 | Personal Services (Salaries and Wages) |
| 10,672.00    | Travel                                 |
| 38,213.00    | Supplies                               |
| 2,096.00     | Telecommunications                     |
| 18,165.00    | Direct Administrative Costs            |
| 46,377.00    | Miscellaneous Costs                    |
| 4,215,922.00 | TOTAL                                  |

**Illinois Grant Accountability and Transparency  
Consolidated Year-End Financial Report**

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|                                |                                                                                                  |
|--------------------------------|--------------------------------------------------------------------------------------------------|
| <b>State Agency</b>            | Department On Aging                                                                              |
| <b>CSFA Number</b>             | 402-04-1452                                                                                      |
| <b>Program Name</b>            | Community Care Program                                                                           |
| <b>Popular Name</b>            | CCP                                                                                              |
| <b>Program Contact</b>         | <b>Name:</b> Sandra Pastore <b>Phone:</b> 217-785-3361 <b>Email:</b> Sandra.pastore@illinois.gov |
| <b>State Amount Expended</b>   | 4215922.00                                                                                       |
| <b>Federal Amount Expended</b> | 0.00                                                                                             |

**Expenditures by Category**

|              |                                        |
|--------------|----------------------------------------|
| 4,100,399.00 | Personal Services (Salaries and Wages) |
| 10,672.00    | Travel                                 |
| 38,213.00    | Supplies                               |
| 2,096.00     | Telecommunications                     |
| 18,165.00    | Direct Administrative Costs            |
| 46,377.00    | Miscellaneous Costs                    |
| 4,215,922.00 | TOTAL                                  |

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors of  
Hellenic Foundation

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Hellenic Foundation (a nonprofit organization), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated April 28, 2026.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Hellenic Foundation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Hellenic Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of Hellenic Foundation's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Hellenic Foundation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and is not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Adducci Vega Financial Group, PLLC*

Palos Heights, Illinois  
April 28, 2026