

Greek Orthodox Ladies Philoptochos Society, Inc.

Audited Financial Statements

December 31, 2023

Greek Orthodox Ladies Philoptochos Society, Inc.

Audited Financial Statements

December 31, 2023

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Independent Auditor's Report

To the Board of Directors of
Greek Orthodox Ladies Philoptochos, Inc.

Opinion

We have audited the accompanying financial statements of Greek Orthodox Ladies Philoptochos Society, Inc. (the "Society"), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as of December 31, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). 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 Society and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 these financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Report on Summarized Comparative Information

We have previously audited the Society's 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated February 15, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Sax CPAs LLP

New York, NY
July 2, 2024

Greek Orthodox Ladies Philoptochos Society, Inc.

Statement of Financial Position

At December 31, 2023
(With comparative totals at December 31, 2022)

	December 31,	
	2023	2022
ASSETS		
Cash and cash equivalents	\$ 2,550,082	\$ 2,530,427
Investments	938,687	484,442
Prepaid expenses and other assets	36,423	37,151
Fixed assets, net	3,242,360	3,285,121
TOTAL ASSETS	\$ 6,767,552	\$ 6,337,141
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	\$ 63,933	\$ 91,578
Total liabilities	63,933	91,578
NET ASSETS		
Without donor restrictions	3,797,679	3,810,319
With donor restrictions	2,905,940	2,435,244
Total net assets	6,703,619	6,245,563
TOTAL LIABILITIES AND NET ASSETS	\$ 6,767,552	\$ 6,337,141

The attached notes and auditor's report are an integral part of these financial statements.

Greek Orthodox Ladies Philoptochos Society, Inc.

Statement of Activities

For the Year Ended December 31, 2023
(With comparative totals for the year ended December 31, 2022)

	Without Donor Restrictions	With Donor Restrictions	Total 12/31/23	Total 12/31/22
PUBLIC SUPPORT AND REVENUE				
Contributions	\$ 47,776	\$ 2,611,671	\$ 2,659,447	\$ 2,170,744
Membership dues	389,180	-	389,180	356,848
National convention revenue	-	-	-	542,081
Other income	40,488	-	40,488	27,863
Investment income	62,791	-	62,791	18,767
Net assets released from restriction	2,140,975	(2,140,975)	-	-
Total public support and revenue	<u>2,681,210</u>	<u>470,696</u>	<u>3,151,906</u>	<u>3,116,303</u>
EXPENSES:				
Program services:				
National charities	2,057,714	-	2,057,714	1,796,499
National convention	-	-	-	384,358
Total program services	<u>2,057,714</u>	<u>-</u>	<u>2,057,714</u>	<u>2,180,857</u>
Supporting services:				
Management and general	588,738	-	588,738	553,369
Fundraising	47,398	-	47,398	50,545
Total supporting services	<u>636,136</u>	<u>-</u>	<u>636,136</u>	<u>603,914</u>
Total expenses	<u>2,693,850</u>	<u>-</u>	<u>2,693,850</u>	<u>2,784,771</u>
Change in net assets	(12,640)	470,696	458,056	331,532
NET ASSETS, <i>beginning of year</i>	<u>3,810,319</u>	<u>2,435,244</u>	<u>6,245,563</u>	<u>5,914,031</u>
NET ASSETS, <i>end of year</i>	<u><u>\$ 3,797,679</u></u>	<u><u>\$ 2,905,940</u></u>	<u><u>\$ 6,703,619</u></u>	<u><u>\$ 6,245,563</u></u>

The attached notes and auditor's report are an integral part of these financial statements.

Greek Orthodox Ladies Philoptochos Society, Inc.

Statement of Functional Expenses

For the Year Ended December 31, 2023
(With comparative totals for the year ended December 31, 2022)

	Program Services	Supporting Services				
	National Charities	Management and General	Fundraising	Total Supporting Services	Total Expenses 12/31/23	Total Expenses 12/31/22
Salaries	\$ 95,500	\$ 169,008	\$ 33,802	\$ 202,810	\$ 298,310	\$ 273,333
Payroll taxes and employee benefits	20,120	27,102	4,504	31,606	51,726	62,028
Total personnel services	115,620	196,110	38,306	234,416	350,036	335,361
Grants to charitable organizations	1,747,010	-	-	-	1,747,010	1,480,781
Assistance to individuals	114,150	-	-	-	114,150	126,362
Convention	-	-	-	-	-	384,358
Occupancy	385	72,293	-	72,293	72,678	92,329
Equipment maintenance and repairs	-	38,139	-	38,139	38,139	33,490
Supplies and office expense	8,951	82,437	-	82,437	91,388	70,245
Professional fees	23,278	113,270	141	113,411	136,689	129,501
Meetings and travel	29,206	23,318	2,186	25,504	54,710	19,833
Insurance	-	29,344	-	29,344	29,344	54,720
Depreciation	19,114	33,827	6,765	40,592	59,706	57,791
Total expenses	\$ 2,057,714	\$ 588,738	\$ 47,398	\$ 636,136	\$ 2,693,850	\$ 2,784,771

The attached notes and auditor's report are an integral part of these financial statements.

Greek Orthodox Ladies Philoptochos Society, Inc.

Statement of Cash Flows

For the Year Ended December 31, 2023
(With comparative totals for the year ended December 31, 2022)

	December 31,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 458,056	\$ 331,532
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	59,706	57,791
Unrealized gain	(18,687)	-
Changes in assets and liabilities:		
Contributions receivable	-	57,180
Prepaid expenses and other assets	728	20,719
Accounts payable and accrued expense	(27,645)	(75,945)
Total adjustments	<u>14,102</u>	<u>59,745</u>
Net cash provided by operating activities	<u>472,158</u>	<u>391,277</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments (including reinvested interest)	(435,558)	(7,218)
Purchases of fixed assets	(16,945)	(138,314)
Net cash used for investing activities	<u>(452,503)</u>	<u>(145,532)</u>
Net increase in cash and cash equivalents	19,655	245,745
CASH AND CASH EQUIVALENTS, <i>beginning of year</i>	<u>2,530,427</u>	<u>2,284,682</u>
CASH AND CASH EQUIVALENTS, <i>end of year</i>	<u>\$ 2,550,082</u>	<u>\$ 2,530,427</u>

The attached notes and auditor's report are an integral part of these financial statements.

Greek Orthodox Ladies Philoptochos Society, Inc.

Notes to Financial Statements

December 31, 2023

Note 1 - Organization

Greek Orthodox Ladies Philoptochos Society, Inc. (the "Society") is a not-for-profit organization incorporated under the laws of the State of New York in March 1944. It is an official philanthropic organization of the Greek Orthodox Archdiocese of America (the "Archdiocese").

The Society fulfills its mission to help those in need through financial support of various national charities as well as ecumenical outreach. In addition, the Society holds a biennial national convention.

The Society has been notified by the Internal Revenue Service ("IRS") that it is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code and has not been determined to be a private foundation. As an affiliate of the Archdiocese, there is no requirement to file Form 990 with the IRS; however, the Society may still be subject to income tax on income that is unrelated to their exempt purpose.

Note 2 - Summary of Significant Accounting Policies

a. Basis of Accounting

The financial statements have been prepared using the accrual basis of accounting, which is the process of recording revenue and expenses when earned or incurred rather than when received or paid.

b. Basis of Presentation

The Society reports information regarding its financial position and activity according to the following classes of net assets:

- *Net Assets without Donor Restrictions* - represents those resources for which there are no restrictions by donors as to their use.
- *Net Assets with Donor Restrictions* - represents those resources, the uses of which have been restricted by donors to specific purposes or the passage of time and/or must remain intact, in perpetuity. The release from restrictions results from the satisfaction of the restricted purposes specified by the donor.

c. Revenue Recognition

The Society follows the requirements of the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") 958-605 for recording contributions, which are recorded when contributions become unconditional in nature. Contributions are recorded in one of the classes of net assets described above depending on the existence and/or nature of any donor-imposed restriction. When a 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. If donor restricted contributions are satisfied in the same period they are received, they are classified as without donor restrictions.

Greek Orthodox Ladies Philoptochos Society, Inc.

Notes to Financial Statements

December 31, 2023

Note 2 - Summary of Significant Accounting Policies - Continued

c. Revenue Recognition - Continued

Contributions may be subject to conditions which are defined as both a barrier to entitlement and a right of return of payments or release from obligations and are recognized as income once the conditions have been substantially met.

Contributions expected to be received within one year are recorded at net realizable value. Long-term pledges are recorded at fair value, using risk-adjusted present value techniques.

The Society follows the requirements of FASB ASC 606 for recognizing revenue from contracts with customers. Membership dues are recognized over the term that the performance obligation is satisfied. Income that has not been collected at year end is reflected as accounts receivable. Amounts collected in advance are treated as deferred revenue.

d. Cash and Cash Equivalents

The Society considers all liquid investments with an initial maturity of three months or less to be cash and cash equivalents.

e. Concentration of Credit Risk

Financial instruments which potentially subject the Society to a concentration of credit risk consist of cash, money market accounts and investment securities, which are placed at financial institutions that management deems to be creditworthy. The market value of investments is subject to fluctuation; however, management believes that the investment policy is prudent for the long-term welfare of the Society. At times, balances may exceed federally insured limits. While at year end the Society had material uninsured balances, management feels they have little risk and have not experienced any losses due to bank failure.

f. Investments

Investments are recorded at fair value, which refers to the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

g. Property and equipment

Property and equipment, consisting of land, furniture, office equipment and building improvements, are capitalized in the year acquired and are recorded at cost, if purchased, or fair value, if donated. Depreciation and amortization is computed over the estimated useful lives of the assets using the straight-line method. As such, the property and equipment reported on the statement of financial position does not reflect the current fair market value of these assets.

Maintenance and repairs, which neither materially add to the value of the asset nor appreciably prolong its life are charged to expense as incurred.

Greek Orthodox Ladies Philoptochos Society, Inc.

Notes to Financial Statements

December 31, 2023

Note 2 - Summary of Significant Accounting Policies - Continued

h. In-kind Services

The Society records donated services if they create or enhance non-financial assets or if the service requires specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided in-kind. Donated materials are recorded at the estimated fair value at the date of donation. Board members and other individuals volunteer their time and perform a variety of services that assist the Society. These services have not been recorded in the financial statements as they do not meet the criteria outlined above.

i. Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the financial statements. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Society.

Salaries were allocated using time and effort as the basis. The following expenses were allocated using salary allocation as the basis:

- Payroll taxes and employee benefits
- Depreciation

All other expenses have been charged directly to the applicable program or supporting services.

j. Management Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

k. Summarized Comparative Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Society's financial statements for the year ended December 31, 2022, from which the summarized information was derived.

l. Accounting for Uncertainty of Income Taxes

The Society does not believe its financial statements include any material, uncertain tax positions.

Greek Orthodox Ladies Philoptochos Society, Inc.

Notes to Financial Statements

December 31, 2023

Note 3 - Investments and Fair Value Measurements

Accounting standards establish a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. That would include data obtained from sources independent of the Society.

The fair value hierarchy is categorized into three levels based on these inputs as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical liabilities that the Society has the ability to access.

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Investment balances consist of the following:

	December 31,	
	2023	2022
Level 1:		
Mutual fund - Treasury	\$ 938,687	\$ 484,442

Level 1 securities are valued at the closing price reported on the active market that they are traded on. Those methods produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurements.

The following summarizes investment return:

	December 31,	
	2023	2022
Interest and dividends	\$ 44,104	\$ 18,767
Unrealized gain	18,687	-
Total investment return	\$ 62,791	\$ 18,767

Note 4 Property and Equipment

Property and equipment consists of:

	December 31,		Estimated
	2023	2022	Useful Life
Land - Garrison, New York	\$ 56,500	\$ 56,500	
Land - National office	2,492,832	2,492,832	
Building and building improvements	1,009,801	994,503	10 - 40 years
Furniture, fixtures and equipment	139,874	138,227	3 - 7 years
	3,699,007	3,682,062	
Less: accumulated depreciation	(456,647)	(396,941)	
Total fixed assets, net	\$ 3,242,360	3,285,121	

Greek Orthodox Ladies Philoptochos Society, Inc.

Notes to Financial Statements

December 31, 2023

Note 5 - Net Assets With Donor Restrictions

Activity in the class of net assets with donor restrictions is as follows:

	December 31, 2023			
	Beginning Balance 1/1/23	Contributions	Released from Restrictions	Ending Balance 12/31/23
Saint Basil Vasilopita	\$ 311,885	\$ 493,821	\$ (444,167)	\$ 361,539
Sisterhood of Saint Basil	118,248	43,126	(5,175)	156,199
Zoe Cavalaris Education Fund	2,652	-	-	2,652
Hellenic College Holy Cross Scholarship Fund	177,460	101,177	(141,141)	137,496
Hellenic College Holy Cross Lenten Program	144,122	118,024	(14,163)	247,983
Cancer, Autism and Social Services Programs	349,923	265,791	(246,554) *	369,160
Saint Photios Shrine	27,783	31,642	(28,797)	30,628
Ecumenical Patriarchate	94,600	145,437	(127,452)	112,585
National Philoptochos Emergency Fund	81,298	51,537	(60,339)	72,496
Orthodox Christian Mission International Orthodox Christian Charities	67,137	50,014	(54,002)	63,149
75th Anniversary Founders Fund	78,460	67,936	(52,312)	94,084
Support a Mission Priest	20,684	36,358	(19,426) *	37,616
National Sisterhood of Presvyteres	92,775	47,661	(5,719)	134,717
Retired Clergy Benevolence Fund	34,977	42,563	(5,108)	72,432
General Medical Fund	48,446	54,046	(6,486)	96,006
Orthodox Christian Fellowship	60,814	42,152	(9,426) *	93,540
Aid to People –	24,429	35,882	(29,306)	31,005
Greece and Cyprus	12,456	12,451	(14,211) *	10,696
UNICEF Fund	23,891	34,072	(4,089)	53,874
St. Nicholas National Shrine	77,351	1,729	- *	79,080
George A. Parry Estate Trust	135,394	-	- *	135,394
Hurricane Relief –				
General Emergency Fund	22,122	20,303	(22,845) *	19,580
Hurricane Ian Relief	40,840	-	(40,840) *	-
Children's Medical Fund (CY)	1,000	559,521	(355,705)	204,816
Children's Medical Fund (PY)	290,458	-	(138,712) *	151,746
Ukraine Support Fund	96,039	3,135	(90,000) *	9,174
Turkey and Syria Relief Fund	-	212,900	(200,000) *	12,900
Fires in Maui	-	78,817	- *	78,817
Fires and Floods in Greece	-	61,576	(25,000) *	36,576
Total	<u>\$ 2,435,244</u>	<u>\$ 2,611,671</u>	<u>\$ (2,140,975)</u>	<u>\$ 2,905,940</u>

Greek Orthodox Ladies Philoptochos Society, Inc.

Notes to Financial Statements

December 31, 2023

Note 5 - Net Assets with Donor Restrictions - Continued

	December 31, 2022			
	Beginning Balance 1/1/22	Contributions	Released from Restrictions	Ending Balance 12/31/22
Saint Basil Vasilopita	\$ 360,237	\$ 446,792	\$ (495,144)	\$ 311,885
Sisterhood of Saint Basil	84,762	38,770	(5,284)	118,248
Zoe Cavalaris Education Fund	2,652	-	-	2,652
Hellenic College Holy Cross Scholarship Fund	137,075	94,096	(53,711)	177,460
Hellenic College Holy Cross Lenten Program	48,574	108,542	(12,994)	144,122
Cancer, Autism and Social Services Programs	297,685	274,468	(222,230) *	349,923
Saint Photios Shrine	36,373	30,011	(38,601)	27,783
Ecumenical Patriarchate	81,091	142,447	(128,938)	94,600
National Philoptochos Emergency Fund	59,481	49,792	(27,975)	81,298
Orthodox Christian Mission	26,005	46,816	(5,684)	67,137
International Orthodox Christian Charities	17,804	68,914	(8,258)	78,460
75th Anniversary Founders Fund	19,610	33,329	(32,255) *	20,684
Support a Mission Priest	52,268	46,031	(5,524)	92,775
National Sisterhood of Presvyteres	66,860	37,633	(69,516)	34,977
Retired Clergy Benevolence Fund	89,180	50,244	(90,978)	48,446
General Medical Fund	78,233	35,368	(52,787) *	60,814
Orthodox Christian Fellowship	29,634	33,858	(39,063)	24,429
Aid to People – Greece and Cyprus	12,770	9,686	(10,000) *	12,456
UNICEF Fund	34,092	27,044	(37,245)	23,891
St. Nicholas National Shrine	12,669	132,182	(67,500) *	77,351
George A. Parry Estate Trust	135,394	-	- *	135,394
Hurricane Relief – General Emergency Fund	38,492	6,130	(22,500) *	22,122
Hurricane Ian Relief	-	62,505	(21,665) *	40,840
Children's Medical Fund (CY)	-	2,313	(1,313)	1,000
Children's Medical Fund (PY)	416,345	-	(125,887) *	290,458
Ukraine Support Fund	-	359,047	(263,008) *	96,039
Total	<u>\$ 2,137,286</u>	<u>\$ 2,136,018</u>	<u>\$ (1,838,060)</u>	<u>\$ 2,435,244</u>

In accordance with certain solicitation agreements, the Society applied a 12% administrative fee to the amounts released from restriction to cover the cost of administering these funds. This applied to all funds except for those noted with an asterisk (*).

Greek Orthodox Ladies Philoptochos Society, Inc.

Notes to Financial Statements

December 31, 2023

Note 6 - Pension Plan

The Society participates in a contributory defined benefit pension plan (the "Plan") sponsored by the Archdiocese. The Society will make annual contributions for all current employees who are eligible and have elected to participate in the Plan, based on age and years of services and such employees may also elect to make contributions in an amount equal to 3.5% to 6.5% of eligible compensation. The Plan provides for 100% vesting after five years of service. Amounts withheld from employees' compensation and contributed by them are fully refunded along with accrued interest at a rate specified by the Plan if such employee terminates from services prior to 100% vesting. Benefits for participants retiring at normal (age 65), early or delayed retirement age and disability or death benefits are calculated as set forth in the Plan document. Pension expense was \$4,400 and \$10,600 for the years ended December 31, 2023 and 2022, respectively.

Note 7 - Transactions with Affiliated Organizations

The Society is an official philanthropic organization of the Greek Orthodox Archdiocese of America and provides support to various Archdiocesan organizations, including Saint Basil Academy (the "Academy") and Hellenic College/Holy Cross School of Theology. The total grants provided to these two organizations were approximately \$360,000 and \$129,000, respectively, for the year ended December 31, 2023 and \$409,702 and \$42,500, respectively, for the year ended December 31, 2022.

In addition, the Society allows the Academy to use the land in Garrison, New York free of charge.

Note 8 - Commitments and Contingencies

In its normal course of business, the Society may become a party to various claims related to its locations and general employment matters. There are no amounts accrued for potential claims or loss because there are no claims considered probable of requiring payment. Any future claims will be recorded if such claims are considered probable.

Note 9 - Availability and Liquidity

The Society maintains cash on hand to be available for its general expenditures, liabilities, and other obligations for on-going operations. As part of its liquidity management, the Society operates its programs within a board approved budget and relies on contributions and earned income to fund its operations and program activities.

The following reflects the Society's financial assets at December 31, 2023 that are available to meet cash needs for general expenditures within one year:

Financial assets at year-end:		
Cash and cash equivalents	\$ 2,550,082	
Investments	938,687	
Total financial assets		\$ 3,488,769
Less amounts not available for general expenditures:		
Donor contributions restricted to specific purposes		(2,905,940)
Financial assets available to meet cash needs		
for general expenditures within one year		<u>\$ 582,829</u>

Greek Orthodox Ladies Philoptochos Society, Inc.

Notes to Financial Statements

December 31, 2023

Note 10 - Subsequent Events

Subsequent events have been evaluated through July 2, 2024, the date the financial statements were available to be issued. There were no material events that have occurred that require adjustment to or disclosure to the financial statements.