



TRUSTEES OF ANATOLIA COLLEGE

Consolidated Financial Statements

June 30, 2023 and 2022

(With Independent Auditors' Report Thereon)



KPMG LLP
Two Financial Center
60 South Street
Boston, MA 02111

The Board of Trustees
The Trustees of Anatolia College:

Opinion

We have audited the consolidated financial statements of The Trustees of Anatolia College and its subsidiaries (the College), which comprise the consolidated statements of financial position as of June 30, 2023 and 2022, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the College as of June 30, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with U.S. generally accepted account(Den)35BercDenncy



In performing an audit in accordance with GAAS, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

THE TRUSTEES OF ANATOLIA COLLEGE
Consolidated Statements of Financial Position
June 30, 2023 and 2022
(Amounts in 000)

Assets	Note		2023	2022
Cash and cash equivalents	1(d)	\$	9,651	10,022
Tuition and other receivables, net of provision of \$533 in 2023 and \$664 in 2022			932	1,004
Contributions receivable, net of provision of \$36 in 2023 and \$35 in 2022	3		4,000	6,180

THE TRUSTEES OF ANATOLIA COLLEGE

Consolidated Statements of Activities

June 30, 2023 and 2022

(Amounts in 000)

	Note	2023			2022		
		Without donor restriction	With donor restriction	Total	Without donor restriction	With donor restriction	Total
Revenues:							
Student service revenue:							
Tuition and fees, net (includes scholarships, grants and other aid of \$3,052 and \$3,207 for 2023 and 2022, respectively)		\$ 23,750	—	23,750	23,688	—	23,688
Auxiliary operations, net (includes scholarships, grants and other aid of \$166 and \$236 for 2023 and 2022, respectively)		7,479	—	7,479	7,699	—	7,699
Student service revenue, net	1(c)	31,229	—	31,229	31,387	—	31,387
Contributions		228	1,180	1,408	210	1,154	1,364
Spending for restricted purpose	4, 5(e)	157	1,528	1,685	146	1,283	1,429
Investment return net of spending for restricted purpose	4	(166)	2,433	2,267	(842)	(4,789)	(5,631)
Income on funds held in trust by others		—	225	225	—	261	261
Change in value of funds held in trust by others	1(f)	—	298	298	—	(1,117)	(1,117)
Other sources		1,183	(56)	1,127	422	(15)	407
Pinewood license valuation		32	—	32	(106)	—	(106)
Grants (Greece and U.S.)		64	—	64	46	36	82
Total		32,727	5,608	38,335	31,263	(3,187)	28,076
Net assets released from restrictions	11	5,342	(5,342)	—	4,013	(4,013)	—
Total revenues		38,069	266	38,335	35,276	(7,200)	28,076
Expenses:							
Academic activities							
Instruction		15,998	—	15,998	16,198	—	16,198
Libraries		597	—	597	625	—	625
Student services		605	—	605	573	—	573
Auxiliary activities		7,602	—	7,602	6,981	—	6,981
Expenditures under programs funded by grants (Greece and U.S.)		64	—	64	46	—	46
Supporting activities							
General administration		5,746	—	5,746	5,534	—	5,534
Institutional support		1,833	—	1,833	1,979	—	1,979
Total expenses	14	32,445	—	32,445	31,936	—	31,936
Change in net assets, before transfers		5,624	266	5,890	3,340	(7,200)	(3,860)
Transfer for land purchase and other		(248)	248	—	(158)	158	—
Change in net assets		5,376	514	5,890	3,182	(7,042)	(3,860)
Net assets as of beginning of year		29,353	54,249	83,602	29,043	62,158	91,201
Foreign currency translation adjustment	1(e)	1,214	149	1,363	(2,872)	(867)	(3,739)
Net assets as of end of year		\$ 35,943	54,912	90,855	29,353	54,249	83,602

See accompanying notes to consolidated financial statements.

THE TRUSTEES OF ANATOLIA COLLEGE

Consolidated Statements of Cash Flows

Years ended June 30, 2023 and 2022

(Amounts in 000)

	2023	2022
Cash flows from operating activities:		
Change in net assets adjusted for foreign currency translation	\$ 7,253	(7,599)
Adjustment of noncash items to convert change in noncash net assets to net cash and cash equivalents provided by (used in) operating activities:		
Foreign currency translation adjustment	(1,363)	3,739
Pinewood license valuation	(32)	106
Contributions restricted for long-term purposes	(128)	(61)
Depreciation	1,046	1,104
Net realized and unrealized losses (gains) on investments	(3,320)	4,910
Change in operating assets and liabilities:		
Change in value of funds held in trust by others	(299)	1,117
Changes in tuition and other and contributions receivable, net	2,547	461
Change in other assets	787	(1,320)
Change in right-of-use assets	(656)	—
Change in accounts payable and accrued expenses	(277)	208
Change in deferred tuition revenues and student deposits	908	(678)
Change in lease obligations	694	—
Change in accrual for employee retirement obligations	188	(18)
Net cash and cash equivalents provided by (used in) operating activities	7,348	1,969
Cash flows from investing activities:		
Purchases of investments	(19,656)	(12,606)
Sales of investments	19,256	20,600
Purchases of fixed assets	(10,705)	(8,129)
Net cash and cash equivalents used in investing activities	(11,105)	(135)
Cash flows from financing activities:		
Contributions restricted for long-term purposes	128	61
Proceeds from borrowing under line of credit	2,936	23
Net cash and cash equivalents provided by financing activities	3,064	84
Increase (decrease) in cash and cash equivalents	(693)	1,918
Effect of exchange rate changes on cash and cash equivalents	322	(1,522)
Cash and cash equivalents as of beginning of year	10,022	9,626
Cash and cash equivalents as of end of year	\$ 9,651	10,022
Supplemental schedule of noncash investing and financing activities:		
Change in accounts payable and accrued expenses for buildings and equipment	\$ 129	817

See accompanying notes to consolidated financial statements.

THE TRUSTEES OF ANATOLIA COLLEGE

Notes to Consolidated Financial Statements

June 30, 2023 and 2022

(Amounts in 000)

THE TRUSTEES OF ANATOLIA COLLEGE

Notes to Consolidated Financial Statements

June 30, 2023 and 2022

(Amounts in 000)

donor-imposed stipulations or by law. Expenses are reported as decreases in net assets without donor restrictions.

(c) Student Service Revenue

Operating revenues consist of those items attributable to the College's academic programs and auxiliary enterprises. Total student service revenue consists of charges for tuition and fees, housing, dining and transportation. Such revenue is presented at transaction prices, which are determined based on standard published rates for the services provided, less any scholarships and aid awarded by the College to qualifying students. Scholarships, grants and other aid awarded for tuition and fees amounted to \$3,052 and \$3,207 at June 30, 2023 and 2022, respectively.

(d) Cash Equivalents

The College considers all highly liquid interest-bearing investments with maturities of three months or less, except for those managed for long-term investment purposes, to be cash equivalents. The College may place its cash on deposit with financial institutions in the United States, which are insured by the Federal Deposit Insurance Company ("FDIC") up to \$250,000. The Fund's credit risk in the event of failure of these financial institutions is represented by the difference between the FDIC limit and the total amounts on deposit. The College from time to time may have amounts on deposit in excess of the insured limits.

(e) Foreign Currency Translation

The College's accounting records in Greece are maintained in Euros. The foreign currency equivalents used to translate into U.S. Dollars as of and for the years ended June 30 are as follows:

	Euro to one U.S. Dollar		
	2023	2022	2021
Revenues and expenses at the average rate for the fiscal years ended	0.96:1	0.89:1	0.84:1
Assets, liabilities, and net assets at the current rate as of June 30	0.92:1	0.96:1	0.84:1

An analysis of the unrestricted cumulative adjustments from foreign currency translation for the year ended June 30, 2023 is as follows (amounts in 000):

Balance as of June 30, 2022	\$	(4,154)
Translation adjustment for fiscal 2023		1,214
Balance as of June 30, 2023	\$	(2,940)

THE TRUSTEES OF ANATOLIA COLLEGE

Notes to Consolidated Financial Statements

June 30, 2023 and 2022

(Amounts in 000)

a component of the lease payment for finance leases. Rental income arising from operating leases as a lessor is included in operating revenue in other sources in the Statement of Activities.

The following table summarizes cash paid for amounts included in the measurement of these liabilities for operating and finance leases as a lessee for the year ended June 30, 2023:

2023:		
Operating cash flows used in finance leases	\$	77
Operating cash flows used in operating leases		258

(n) Investments

Investments are reported at fair value. If an active market with quoted prices for an investment exists, the College reports the fair value as the market price of an identical security. Shares in mutual funds are based on share values reported by the funds as of the last business day of the College's fiscal year.

The net realized and unrealized gains and losses resulting from the change in the fair value of investments have been included in the consolidated statements of activities.

The College's investments are allocated between two investment portfolios: a self-managed portfolio and one portfolio managed by an unaffiliated advisor. The College held no Greek investments as of June 30, 2023 and 2022, except for properties in Greece held for investment purposes.

The profile of the holdings of these portfolios at June 30, 2023 and 2022 is as follows (amounts in 000):

<u>Investment advisor</u>	<u>Types of investments</u>	<u>2023</u>	
		<u>Cost</u>	<u>Fair value</u>
College advised	Cash and Short-term interest bearing	\$ 1,708	1,708
	Land in Greece	505	603
	Other	335	881
Outside advisor	Domestic equities	21,353	19,826
	International equities	6,224	6,851
	Fixed income	11,217	10,407
	Alternative investments	4,197	6,802
		\$ 45,539	47,078

THE TRUSTEES OF ANATOLIA COLLEGE

Notes to Consolidated Financial Statements

June 30, 2023 and 2022

(Amounts in 000)

<u>Investment advisor</u>	<u>Types of investments</u>	<u>2022</u>	
		<u>Cost</u>	<u>Fair value</u>
College advised	Cash and Short-term interest bearing	\$ 1,351	1,351
	Land in Greece	505	624
	Other	335	881
Outside advisor	Domestic equities	21,373	18,803
	International equities	8,626	7,836
	Fixed income	7,741	6,926
	Alternative investments	4,077	6,909
		<u>\$ 44,008</u>	<u>43,330</u>

(o) Fair Value of Financial Instruments

The College discloses fair value information about all financial instruments, whether or not recognized in the consolidated statements of financial position, for which it is practicable to estimate fair value. Cash and cash equivalents, accounts and contribution receivable, and accounts payable are carried at net realizable value, which approximates fair value. The fair values of all other financial assets and liabilities

THE TRUSTEES OF ANATOLIA COLLEGE

Notes to Consolidated Financial Statements

June 30, 2023 and 2022

(Amounts in 000)

(2) Financial Assets and Liquidity

As of June 30, 2023 and 2022, financial assets and liquidity resources available within one year for general

THE TRUSTEES OF ANATOLIA COLLEGE

Notes to Consolidated Financial Statements

June 30, 2023 and 2022

THE TRUSTEES OF ANATOLIA COLLEGE

Notes to Consolidated Financial Statements

June 30, 2023 and 2022

(Amounts in 000)

		2022	
	Without donor restrictions	With donor restrictions	Total
Interest and dividends, net of custody fees	\$ (146)	854	708
Net realized gains	563	3,865	4,428
Net unrealized losses			

Fair value represents the price that would be received upon the sale of an asset or paid upon the transfer of a liability in an orderly transaction between market participants as of the measurement date.

U.S. Generally Accepted Accounting Principles (GAAP) establishes a fair value hierarchy that prioritizes observable and unobservable inputs used to measure fair value into three levels:

Level 1 – quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities;

Level 2 – observable prices that are based on inputs not quoted in active markets, but corroborated by market data; and

Level 3 – unobservable inputs are used when little or no market data is available.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. In determining fair value, the College utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. Levels are determined based on the aforementioned hierarchy, except for investments measured using net asset value as a practical expedient to estimate fair value.

Investments consist of directly held equity and fixed income securities, registered mutual funds, exchange traded funds, commingled funds, limited partnerships, and funds held in trust by others. Investments are reported at estimated fair value.

If an investment is held directly by the College and an active market with quoted prices exists, the market price of an identical security is used as the reported fair value. Some of the College's investments are in shares or units of institutional commingled funds and limited partnerships invested in equity, fixed income, natural resources, private equity, or real estate strategies. Private equity funds employ buyout, growth, venture capital, and distressed security strategies. Real estate and natural resources funds generally hold interests in private real estate, oil and gas partnerships, and mineral holdings.

THE TRUSTEES OF ANATOLIA COLLEGE

Notes to Consolidated Financial Statements

June 30, 2023 and 2022

(Amounts in 000)

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THE TRUSTEES OF ANATOLIA COLLEGE

Notes to Consolidated Financial Statements

June 30, 2023 and

THE TRUSTEES OF ANATOLIA COLLEGE

Notes to Consolidated Financial Statements

June 30, 2023 and 2022

(Amounts in 000)

(5) Endowment

The College's endowment consists of approximately 90 individual funds established for a variety of purposes including both donor-restricted endowment funds and funds designated by the Board of Trustees to function as endowments. Net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

(a) Relevant Law

Being a Massachusetts corporation, the College follows the principles of the Uniform Prudent Management of Institutional Funds Act (UPMIFA).

Under UPMIFA, the Board of Trustees has discretion to determine appropriate expenditures of donor-restricted endowment funds in accordance with a robust set of guidelines about what constitutes prudent spending. UPMIFA permits the College to appropriate for expenditure or accumulate so much of an endowment fund as the College determines to be prudent for the use, benefits, purposes and duration for which the endowment fund is established. Seven criteria are used to guide the College to its yearly expenditure decisions: 1) duration and preservation of the endowment fund; 2) the purposes of the College and the endowment fund; 3) general economic conditions; 4) effect of inflation or deflation; 5) the expected total return from income and the appreciation of investments; 6) other resources of the College; and, 7) the investment policy of the College.

Although UPMIFA offers short-term spending flexibility, the explicit consideration of the preservation of funds among factors for prudent spending suggests that a donor-restricted endowment fund is still perpetual in nature. Under UPMIFA, the Board is permitted to determine and continue a prudent payout amount, even if the market value of the fund is below historic-dollar value. There is an expectation that, over time, the donor restricted amount will remain intact. This perspective is aligned with the accounting standards definition that donor restricted funds are those that must be held in perpetuity even though the historic-dollar-value may be dipped into on a temporary basis.

In accordance with appropriate accounting standards, the College classifies as net assets with donor restrictions as (a) the original value of gifts donated to a donor restricted endowment, (b) the original value of subsequent gifts to a donor restricted endowment, and (c) accumulations to a donor restricted endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

THE TRUSTEES OF ANATOLIA COLLEGE

Notes to Consolidated Financial Statements

June 30, 2023 and 2022

(Amounts in 000)

Endowment composition by type of fund consists of the following at June 30, 2023 (amounts in 000):

* Refer to note 6 regarding the internal loan made to the College for the purchase of Leonideia land and for the construction of new buildings.

Changes in endowment for the year ended June 30, 2023 are as follows (amounts in 000):

	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
Endowment, June 30, 2022	\$ 214	39,750	39,964
Investment return:			
Interest, dividends, and net realized gains	343	2,851	3,194
Net unrealized gains	<u>133</u>	<u>1,110</u>	<u>1,243</u>
Total investment return	476	3,961	4,437
Contributions	—	152	152
Repayment of borrowings	240	156	396
Spending for restricted purposes	<u>(157)</u>	<u>(1,528)</u>	<u>(1,685)</u>
Endowment, June 30, 2023	<u>\$ 773</u>	<u>42,491</u>	<u>43,264</u>

THE TRUSTEES OF ANATOLIA COLLEGE

Notes to Consolidated Financial Statements

June 30, 2023 and 2022

THE TRUSTEES OF ANATOLIA COLLEGE

Notes to Consolidated Financial Statements

June 30, 2023 and 2022

(Amounts in 000)

(c) Return Objectives and Risk Parameters

The College has adopted investment and spending policies for endowment assets, which attempt to provide a managed stream of funding to programs supported by its endowment while seeking to maintain the Real (inflation adjusted) value of the endowment assets. Endowment assets include those assets of donor-restricted funds that the College must hold in perpetuity or for a donor-specified period as well as board-designated funds. The primary investment objective of the management of the endowment fund is to maintain and grow the fund's value by generating average annual returns that meet or exceed the average annual spending rates. To manage this goal, the Board of Trustees and the Investment Committee employ a mixture of internal and external investment advice. Until 2009, the College historically had internally managed its endowment investments. At this time, management of most of the portfolio is delegated to one external management firm. All endowment assets are managed by SEI. Other investments pertain to non-endowment. The remaining balance is internally managed. The investment mandates given to the external investment management firm are to attain reasonable returns consistent with taking prudent levels of risk – including structuring the portfolios with significant asset allocation and diversification. The external investment management firm was chosen, in part, in recognition of its risk containment investment principles. The College seeks to attain above-median rates of return in comparison with other like-managed school endowments.

Under this policy, the endowment assets, both those which are invested internally by the Investment Committee and those invested by the external investment firms are deployed in a manner intended to produce results that exceed various relevant benchmark indices. The College expects both its external investment firm and its internally managed investments, over a business cycle, to attain average annual rates of return greater than the appropriate indices. Actual returns in any given year may vary from this standard, and there can be no assurance that the expected returns will be realized.

(d) Strategies Employed for Achieving Objectives

To satisfy its long-term rate of return objectives, the College relies on a total return methodology in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Investment Committee is responsible for establishing an asset allocation policy with respect to its internally invested endowment investments and sets guidance for the external investment management firm. The asset allocation policy is designed to achieve diversity among capital markets and within capital markets, by investment discipline and management style. The Investment Committee designs its internally managed policy portfolio and gives guidance to its external investment firm in light of the endowment's needs for liquidity, preservation of purchasing power, and risk tolerances.

The College has structured a diversified asset allocation model that may include investments in equities, fixed income securities, and alternative investments. The asset allocation among equities, fixed income, and alternative investments varies depending upon the investment opportunities and risks as perceived by the external investment firm consistent with the investment mandates of the investment firm.

THE TRUSTEES OF ANATOLIA COLLEGE

Notes to Consolidated Financial Statements

June 30, 2023 and 2022

(Amounts in 000)

(e) Spending Policy and How the Investment Objectives Relate to Spending Policy

Under the College's current spending plan, 4.5% of the average fair value of qualifying investments over the prior 12 quarters was appropriated by the Board for expenditure in fiscal years 2023 and 2022. For the years ended June 30, 2023 and 2022, this amounted to \$2,057 and \$1,813, respectively. The actual amount spent for restricted purposes was \$1,685 and \$1,429. Amounts appropriated that are not spent, due primarily to unmet restrictions, are returned to the appropriate endowment fund.

In establishing this policy, the College considers the intent of donor-restricted endowment, the expected return on its endowment, and its programming needs. The College expects to include the impact of the endowment loan (see note 5) in determining its future spending policy calculation.

(6) Leases

The College is committed to minimum annual lease payments under several long-term non-cancellable operating and finance leases for educational and auxiliary facilities and equipment through fiscal year 2029.

The components of lease expense for the year ended June 30, 2023 are as follows (in thousands of dollars):

	<u>2023</u>
Lease cost:	
Finance lease expense:	
Amortization of right-of-use assets	\$ 138
Interest on lease obligations	8
Operating lease expense total	<u>216</u>
Total lease expense	<u>\$ 362</u>

THE TRUSTEES OF ANATOLIA COLLEGE

Notes to Consolidated Financial Statements

June 30, 2023 and 2022

(Amounts in 000)

Payments due and other information related to operating and finance leases are summarized below as of June 30, 2023 (in thousands of dollars):

	Operating	Finance
Fiscal year:		
2024	\$ 160	41
2025	131	36
2026	128	31
2027	98	7
2028	88	1
Thereafter	30	—
	635	116
Less amount representing interest	(51)	(6)
Total obligation	\$ 584	110
Weighted-average remaining lease term	6 years	5 years
Weighted-average discount rate	3.6 %	3.6 %

(7) Fixed Assets

Fixed assets, substantially all of which are located in Greece, consisted of the following as of June 30 (amounts in 000):

	2023	2022
Land	\$ 2,336	2,238
Buildings and improvements	37,400	24,872
Equipment	13,983	12,956
Construction in progress	7,371	9,637
	61,090	49,703
Less accumulated depreciation	(19,830)	(19,548)
	\$ 41,260	30,155

Depreciation expense for the years ended June 30, 2023 and 2022 was \$1,046 and \$1,104, respectively.

Land, comprising the College's campus, consists of approximately 89 acres in Thessaloniki (Pylea), Greece. Construction in progress primarily consists of costs for the expansion of existing campus buildings.

Historically, the College purchased and/or renovated many of its fixed assets with funds obtained from U.S. Federal and European Union (E.U.) grants.

THE TRUSTEES OF ANATOLIA COLLEGE

Notes to Consolidated Financial Statements

June 30, 2023 and 2022

(Amounts in 000)

Leonideia Property Acquisition

On June 27, 2014, the educational organization named "Apostolos Pavlos" and Anatolia College entered into an agreement whereby Anatolia College purchased 5 acres of land and 2 buildings located at Pylaia Thessaloniki from Apostolos Pavlos for approximately €2,500 (\$3,400). The acquisition has enabled future control of the land and the expansion of the Elementary School program as well as the eventual consolidation of the Kindergarten and Elementary School on one location. Funding for the acquisition and related fees was loaned to the College by its general purpose donor restricted Endowment Fund.

Repayment of the loan is required by the condition required by the

THE TRUSTEES OF ANATOLIA COLLEGE

Notes to Consolidated Financial Statements

June 30, 2023 and 2022

(Amounts in 000)

(9) Employee Retirement Plans

The College has several defined contribution annuity retirement plans covering substantially all full-time faculty and administrative personnel vest to each employee according to respective plan document. US employees are eligible to participate immediately without having to complete service of any length of time. The College's policy is to fund all accrued pension costs. Benefits under these plans vest to each employee upon contribution to the respective plans.

(a) Greek Nationals Plan

Under the plan that relates primarily to Greek nationals hired prior to July 1, 2002, the College contributes 6% of each eligible employee's annual salary to the plan. Employee contributions are not required for this plan. For employees hired after July 1, 2002, the College will match up to 5% of an employee's contributions to the plan.

Total expense under this plan for the years ended June 30, 2023 and 2022 was \$326 and \$361, respectively.

The accrued liability for this Greek nationals plan as of June 30, 2023 and 2022, and payable to the plan after the respective year-end, amounted to \$177 and \$185, respectively.

(b) U.S. Nationals Plan

Under a second plan that relates primarily to U.S. nationals, a maximum employer matching contribution of 5% is made. Total expense under this U.S. nationals plan for the years ended June 30, 2023 and 2022 was \$24 and \$15, respectively. There was no accrued liability for this plan as of June 30, 2023 and 2022.

(c) Greek Employee Retirement Plan

In accordance with Greek law, a lump sum is payable to Greek employees upon their retirement or involuntary termination. The amount of compensation payable for involuntary termination is based on the number of years of service and the amount of remuneration at the date of termination. If the employees remain in the employment of the College until normal retirement age, they are entitled to receive a lump-sum payment, which is equal to a minimum of 40% of the involuntary termination benefit, as defined above.

THE TRUSTEES OF ANATOLIA COLLEGE

Notes to Consolidated Financial Statements

June 30, 2023 and 2022

(Amounts in 000)

(12) American College of Thessaloniki

ACT is a four-year U.S. accredited college that offers both undergraduate and graduate degrees on its campus in Thessaloniki.

ACT's condensed schedules of financial position as of June 30, which are included in the College's consolidated statements of financial position, were as follows (amounts in 000):

* Investments of ACT are combined with those of the College, and consisted of approximately 80% equities and fixed income, 16% other investments and 4% cash equivalents as of June 30, 2023.

** Fixed assets, net of accumulated depreciation of \$7,554 and \$7,346 as of June 30, 2023 and 2022,

THE TRUSTEES OF ANATOLIA COLLEGE

Notes to Consolidated Financial Statements

June 30, 2023 and 2022

(Amounts in 000)

ACT's condensed schedules of activities for the years ended June 30, which are included in the College's consolidated statements of activities, were as follows (amounts in 000):

	2023		
	Without donor restrictions	With donor restrictions	Total
Total revenues	\$ 10,369	392	10,761
Total expenses	(7,871)	—	(7,871)
Increase in net assets	2,498	392	2,890
Foreign currency translation adjustment	490	10	500
	<u>\$ 2,988</u>	<u>402</u>	<u>3,390</u>

	2022		
	Without donor restrictions	With donor restrictions	Total
Total revenues	\$ 10,433	(1,028)	9,405
Total expenses	(8,029)	—	(8,029)
Increase in net assets	2,404	(1,028)	1,376

THE TRUSTEES OF ANATOLIA COLLEGE

Notes to Consolidated Financial Statements

June 30, 2023 and 2022

(Amounts in 000)

ACT's condensed schedules of cash flows for the years ended June 30, which are included in the consolidated statements of cash flows, were as follows (amounts in 000):

THE TRUSTEES OF ANATOLIA COLLEGE
Notes to Consolidated Financial Statements
June 30, 2023 and 2022
(Amounts in 000)

		2022							
		Academic activities				Supporting activities			
Instruction	Libraries	Student services	Auxiliary activities	Grant programs	Total academic	Management and general	Fundraising	Total supporting	Total expenses

(15) Subsequent Events

For purposes of determining the effects of subsequent events on these consolidated financial statements, management has evaluated events subsequent to June 30, 2023 and through October 23, 2023



THE TRUSTEES OF ANATOLIA COLLEGE

Supplementary Schedule - Consolidating Statements of Financial Position

June 30, 2023 and 2022

(Amounts in 000)

Assets	Anatolia College	Pinewood Schools	Adjustments	2023
Cash and cash equivalents	\$ 7,730	1,921	—	9,651
Tuition and other receivables, net of provision of \$533	856	76	—	932
Contributions receivable, net of provision of \$36	4,000	—	—	4,000
Investments, at fair value	46,475	603	—	47,078
Right-of-use assets	589	67	—	656
Funds held in trust by others, at fair value	5,567	—	—	5,567
Land, buildings, and equipment, net	40,835	425	—	41,260
Pinewood license valuation	—	—	776	776
Other assets	1,612	1,815	(1,739)	1,688
Total assets	\$ 107,664	4,907	(963)	111,608
Liabilities and Net Assets				
Liabilities:				
Accounts payable and accrued expenses	\$ 4,423	164	—	4,587
Bank loan payable	5,345	—	—	5,345
Deferred tuition revenues and student deposits	6,332	1,324	(1,739)	5,917
Lease obligations	634	60	—	694
Accrual for employee retirement obligations	3,946	264	—	4,210
Total liabilities	20,680	1,812	(1,739)	20,753
Net assets:				
Without donor restrictions	34,914	3,193	776	38,883
Cumulative adjustment from foreign currency translation	(2,842)	(98)	—	(2,940)
Total without donor restrictions	32,072	3,095	776	35,943
With donor restrictions	54,912	—	—	54,912
Total net assets	86,984	3,095	776	90,855
Total liabilities and net assets	\$ 107,664	4,907	(963)	111,608

Assets	Anatolia College	Pinewood Schools	Adjustments	2,022
Cash and cash equivalents	\$ 7,365	2,657	—	10,022
Tuition and other receivables, net of provision of \$664	915	89	—	1,004
Contributions receivable, net of provision of \$35	6,180	—	—	6,180
Investments, at fair value	42,706	624	—	43,330
Funds held in trust by others, at fair value	5,268	10	—	5,278
Land, buildings, and equipment, at fair value	128,951	(42,706)	-339.6	(6793(624)-34033(1)-6793(776)-340.3
Pinewood license valuation	—	—	-5403.6	(41,260)-339.6

Liabilities and Net Assets

Liabilities:				
Accounts payable and accrued expenses	46,477	1.3	(4,423)-338.3	()-6793(164)-340.4
Bank loan payable	5,345	—	—	(43-7465.5
Deferred tuition revenues and student deposits	6,332	1,324	(—)-336.3	()-5961.1
Lease obligations	634	60	—	(4,587)-338.3
Accrual for employee retirement obligations	3,946	264	—	()
Total liabilities	20,680	1,812	()	2,3.8.3
Net assets:				
Without donor restrictions	32,072	3,095	776	()
Cumulative adjustment from foreign currency translation	(2,842)	(98)	—	()
Total without donor restrictions	29,230	2,997	776	()
With donor restrictions	54,912	—	—	()
Total net assets	84,142	2,997	776	()
Total liabilities and net assets	114,822	4,994	()	()

THE TRUSTEES OF ANATOLIA COLLEGE
Supplementary Schedule - Consolidating Statements of Activities
June 30, 2023 and 2022
(Amounts in 000)

	Without donor restriction				With donor restriction				2023
	Anatolia College	Pinewood Schools	Adjustments	Total	Anatolia College	Pinewood Schools	Adjustments	Total	Total
Revenues:									
Student service revenue:									
Tuition and fees, net (includes scholarships, grants and other aid of \$3,052)	\$ 18,086	5,664	—	23,750	—	—	—	—	23,750
Auxiliary operations, net (includes scholarships, grants and other aid of \$166)	7,355	259	(135)	7,479	—	—	—	—	7,479
Student service revenue, net	25,441	5,923	(135)	31,229	—	—	—	—	31,229
Contributions	228	—	—	228	1,180	—	—	1,180	1,408
Spending for restricted purpose	157	—	—	157	1,528	—	—	1,528	1,685
Investment return net of spending for restricted purpose	(166)	—	—	(166)	2,433	—	—	2,433	2,267
Income on funds held in trust by others	—	—	—	—	225	—	—	225	225
Change in value of funds held in trust by others	—	—	—	—	298	—	—	298	298
Other sources	1,257	51	(125)	1,183	(56)	—	—	(56)	1,127
Pinewood license valuation	—	—	32	32	—	—	—	—	32
Grants (Greece and U.S.)	64	—	—	64	—	—	—	—	64
Total	26,981	5,974	(228)	32,727	5,608	—	—	5,608	38,335

THE TRUSTEES OF ANATOLIA COLLEGE

Supplementary Schedule C-Consolidating Statements of Cash Flows

Years ended June 30, 2023 and 2022

(Amounts in 000)

	Anatolia College	Pinewood Schools	Adjustments	2023
Cash flows from operating activities:				
Change in net assets adjusted with foreign currency translation	\$ 6,543	678	32	7,253
Adjustment of noncash items to convert change in noncash net assets to net cash and cash equivalents provided by (used in) operating activities:				
Foreign currency translation adjustment	(1,234)	(129)	—	(1,363)
Valuation of Pinewood license	—	—	(32)	(32)
Contributions restricted for long-term purposes	(128)	—	—	(128)
Depreciation	978	68	—	1,046
Net realized and unrealized losses on investments	(3,320)	—	—	(3,320)
Change in operating assets and liabilities:				
Change in value of funds held in trust by others	(299)	—	—	(299)
Changes in tuition and other and contributions receivable, net	2,505	42	—	2,547
Change in other assets	634	(1,586)	1,739	787
Change in right-of-use assets	(589)	(67)	—	(656)
Change in accounts payable and accrued expenses	(288)	11	—	(277)
Change in deferred tuition revenues and student deposits	2,325	322	(1,739)	908
Change in lease obligations	634	60	—	694
Change in accrual for employee retirement obligations	157	31	—	188
Net cash and cash equivalents provided by (used in) operating activities	7,918	(570)	—	7,348
Cash flows from investing activities:				
Purchases of investments	(19,656)	—	—	(19,656)
Sales of investments	19,208	48	—	19,256
Purchases of fixed assets	(10,352)	(353)	—	(10,705)
Net cash and cash equivalents used in investing activities	(10,800)	(305)	—	(11,105)
Cash flows from financing activities:				
Contributions restricted for long-term purposes	128	—	—	128
Proceeds from borrowing under line of credit	2,936	—	—	2,936
Net cash and cash equivalents provided by financing activities	3,064	—	—	3,064
Increase (decrease) in cash and cash equivalents	182	(875)	—	(693)
Effect of exchange rate changes on cash and cash equivalents	183	139	—	322
Cash and cash equivalents as of beginning of year	7,365	2,657	—	10,022
Cash and cash equivalents as of end of year	\$ 7,730	1,921	—	9,651
Supplemental schedule of noncash investing and financing activities:				
Change in accounts payable and accrued expenses for buildings and equipment	\$ 129	—	—	129
	Anatolia College	Pinewood Schools	Adjustments	2,022
Cash flows from operating activities:				
Change in net assets adjusted with foreign currency translation	\$ (7,765)	272	(106)	(7,599)
Adjustment of noncash items to convert change in noncash net assets to net cash and cash equivalents provided by (used in) operating activities:				
Foreign currency translation adjustment	3,429	310	—	3,739
Valuation of Pinewood license	—	—	106	106
Contributions restricted for long-term purposes	(61)	—	—	(61)
Depreciation	1,061	43	—	1,104
Net realized and unrealized (gains) on investments	4,910	—	—	4,910
Change in operating assets and liabilities:				
Change in value of funds held in trust by others	1,117	—	—	1,117

THE TRUSTEES OF ANATOLIA COLLEGE