

Hellenic Community of Greater Montreal

**Financial Statements
June 30, 2026**

Hellenic Community of Greater Montreal

Financial Statements June 30, 2026

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Independent Auditor's Report

To the Directors of
Hellenic Community of Greater Montreal

Qualified Opinion

We have audited the financial statements of Hellenic Community of Greater Montreal (the Organization), which comprise the statement of financial position as at June 30, 2026, and the statements of operations, changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at June 30, 2026, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Organization derives certain of its revenue from donations, membership fees, dances and activities, and fundraising campaigns (the "Revenues"), the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these Revenues was limited to the amounts recorded in the records of the Organization and we were not able to determine whether any adjustments might be necessary to these Revenues, deficiency of revenues over expenses, cash flows from operations for the year ended June 30, 2026 and current assets and fund balances as at June 30, 2026. Our audit opinion on the financial statements for the year ended June 30, 2025 was modified because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. 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 independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Emphasis of Matter - Material uncertainty related to going concern

We draw attention to Note 2 in the financial statements, which indicates that the Organization incurred a deficiency of revenues over expenses of \$446,264 during the year ended June 30, 2026 and, as of that date, the Organization's current liabilities exceeded its current assets by \$5,403,330. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Organization's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation 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 responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

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 a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- 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 Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Richter LLP¹

Montréal, Quebec
October 16, 2026

¹CPA auditor, public accountancy permit No. A118877

Hellenic Community of Greater Montreal

Statement of Financial Position As at June 30, 2026

	General fund \$	Socrates Démosthène fund \$	2026 Total \$	2025 Total \$
Assets				
Current				
Cash	-	283,013	283,013	89,169
Accounts receivable (note 5)	321,764	55,131	376,895	293,995
Accounts receivable - Socrates Démosthène fund (note 6)	4,870,543	-	-	-
Supplies	21,320	-	21,320	21,320
Prepaid expenses and deposits	94,360	30,101	124,461	61,072
	5,307,987	368,245	805,689	465,556
Internally restricted cash (note 7)	1,041,731	-	1,041,731	657,900
Property and equipment (note 8)	20,382,365	867,115	21,249,480	21,916,496
Deposits	-	-	-	10,567
	26,732,083	1,235,360	23,096,900	23,050,519

See accompanying notes

Approved on behalf of the board

_____, Director

_____, Director

Hellenic Community of Greater Montreal

Statement of Financial Position As at June 30, 2026

	General fund \$	Socrates Démosthène fund \$	2026 Total \$	2025 Total \$
Liabilities				
Current				
Bank indebtedness (note 9)	1,898,012	-	1,898,012	1,713,457
Accounts payable and accrued liabilities (note 10)	912,672	2,180,734	3,093,406	2,294,538
Accounts payable - General fund (note 6)	-	4,870,543	-	-
Deferred revenues (note 11)	457,920	187,930	645,850	437,186
Current portion of long-term debt (note 12)	571,751	-	571,751	558,931
	3,840,355	7,239,207	6,209,019	5,004,112
Deferred revenue - emphyteutic lease	863,989	-	863,989	895,667
Deferred capital contributions	35,193	-	35,193	134,762
Long-term debt (note 12)	2,585,429	-	2,585,429	3,166,444
	7,324,966	7,239,207	9,693,630	9,200,985
Fund balances				
Unrestricted	19,407,117	(6,003,847)	13,403,270	13,849,534
	26,732,083	1,235,360	23,096,900	23,050,519

See accompanying notes

Hellenic Community of Greater Montreal

Statement of Changes in Fund Balances For the Year Ended June 30, 2026

	General fund \$	Socrates Démosthène fund \$	2026 Total \$
Balance - beginning of year	18,777,895	(4,928,361)	13,849,534
Excess (deficiency) of revenues over expenses	(478,046)	31,782	(446,264)
Interfund transfer of rent	1,107,268	(1,107,268)	-
Balance - end of year	19,407,117	(6,003,847)	13,403,270

	General fund \$	Socrates Démosthène fund \$	2025 Total \$
Balance - beginning of year	19,188,013	(3,779,753)	15,408,260
Excess (deficiency) of revenues over expenses	(1,517,386)	(41,340)	(1,558,726)
Interfund transfer of rent	1,107,268	(1,107,268)	-
Balance - end of year	18,777,895	(4,928,361)	13,849,534

See accompanying notes

Hellenic Community of Greater Montreal

Statement of Operations For the Year Ended June 30, 2026

	General fund \$	Socrates Démosthène fund \$	2026 Total \$	2025 Total \$
Revenues				
School fees	366,416	6,681,720	7,048,136	6,603,600
Grants (note 14)	435,313	5,210,442	5,645,755	5,743,244
Churches, including donations	1,926,546	-	1,926,546	1,792,719
Fundraising campaigns	643,639	148,870	792,509	527,175
Dances and activities	271,185	371,368	642,553	463,741
Festival	327,071	-	327,071	418,002
Donations	204,729	98,152	302,881	277,763
Membership fees	109,892	-	109,892	173,743
Rental	792,936	-	792,936	779,859
Athletic department	333,581	-	333,581	141,739
Advertising and calendar	17,345	-	17,345	17,145
Other	38,803	7,990	46,793	85,711
Rental income - Foyer Hellénique pour personnes âgées (FHPA)	763,265	-	763,265	810,620
Amortization of deferred capital contributions	99,569	-	99,569	99,569
Amortization of emphyteutic lease	31,678	-	31,678	31,678
	6,361,968	12,518,542	18,880,510	17,966,308

Hellenic Community of Greater Montreal

Statement of Operations For the Year Ended June 30, 2026

	General fund \$	Socrates Démosthène fund \$	2026 Total \$	2025 Total \$
Operating expenses				
Salaries and benefits	1,487,709	9,569,807	11,057,516	10,745,282
Bussing	-	621,855	621,855	655,444
Churches	1,835,412	-	1,835,412	1,972,861
Pedagogical materials and texts	48,950	100,355	149,305	157,448
Fundraising campaign fees	63,055	-	63,055	91,480
Dances and activities	254,585	318,233	572,818	631,137
Festival	116,778	-	116,778	291,896
Donations and other contributions	2,584	-	2,584	12,673
Athletics department	353,312	-	353,312	314,403
Advertising, general supplies and texts	1,612	20,239	21,851	29,326
Computer software and maintenance	31,699	216,726	248,425	297,801
Electricity	197,241	249,106	446,347	412,140
Insurance	85,005	201,752	286,757	285,983
Maintenance and repairs	129,923	143,326	273,249	327,869
Janitorial and cleaning	37,943	485,754	523,697	525,396
Telephone	13,541	20,330	33,871	30,027
Office supplies and postage	26,362	247	26,609	40,596
Travel and transportation	36,254	-	36,254	35,838
Professional and consulting fees	145,226	167,050	312,276	323,308
General and administrative	43,001	64,094	107,095	103,394
Operating expenses - Foyer Hellénique pour personnes âgées (FHPA)	710,365	-	710,365	666,522
Interest and bank charges (note 15)	174,060	76,209	250,269	303,855
Interest on long-term debt	186,184	-	186,184	224,338
Amortization of property and equipment	699,970	231,677	931,647	886,774
Amortization of property and equipment - FHPA	159,243	-	159,243	159,243
	6,840,014	12,486,760	19,326,774	19,525,034
Excess (deficiency) of revenues over expenses	(478,046)	31,782	(446,264)	(1,558,726)

See accompanying notes

Hellenic Community of Greater Montreal

Statement of Cash Flows For the Year Ended June 30, 2026

	2026 \$	2025 \$
Operating activities		
Deficiency of revenues over expenses	(446,264)	(1,558,726)
Amortization of property and equipment	1,090,890	1,046,017
Amortization of deferred capital contributions	(99,569)	(99,569)
Amortization of emphyteutic lease	(31,678)	(31,678)
	513,379	(643,956)
Net change in non-cash working capital items	871,811	265,088
	1,385,190	(378,868)
Investing activities		
Additions of property and equipment	(423,874)	(571,084)
Increase (decrease) in cash - restricted	(383,831)	10,615
	(807,705)	(560,469)
Financing activities		
Change in bank indebtedness	184,554	1,548,236
Repayments of long-term debt	(568,195)	(585,553)
	(383,641)	962,683
Increase in cash	193,844	23,346
Cash - beginning of year	89,169	65,823
Cash - end of year	283,013	89,169

See accompanying notes

Hellenic Community of Greater Montreal

Notes to Financial Statements

June 30, 2026

1. Governing statutes and purposes of the Organization

The purpose of the Organization is to ensure the progress of the culture of the population of Greek origin in the Greater Montreal Area. This is accomplished by providing elementary and secondary education, maintaining Greek Orthodox churches, and offering social and recreational activities. The Organization is a legal person and not-for-profit organization duly organized and existing under Part III of the Companies Act (Québec) and is a registered charity under the Income Tax Act (Canada).

2. Material going concern uncertainty

The Organization has suffered a deficiency of revenues over expenses of \$446,264 during the year ended June 30, 2026, and a negative working capital balance of \$5,403,330 as at June 30, 2026, while certain covenants related to the credit facilities were not met as at June 30, 2026. Subsequent to year-end, the Organization has obtained a waiver of this requirement by the bank.

While the Organization has reduced its operating losses compared to the previous fiscal year, its ability to continue as a going concern remains dependent on achieving further improvements in operating results, generating sufficient cash flows to meet debt repayments and other commitments as they become due, and improving its negative working capital position. The Organization is also dependent on the continued financial support of its banker and the Ministère de l'Éducation et de l'Enseignement supérieur to finance its ongoing operations and activities.

These financial statements have been prepared on the going concern basis, which presumes that the Organization will be able to realize its assets and discharge its liabilities in the normal course of operation.

3. Services Sociaux Helléniques du Québec

The General fund includes the operations of Services Sociaux Helléniques du Québec ("SSHQ"). SSHQ is operated as a separate division within the Organization. The statement of financial position and statement of operations include approximately assets of \$276,000 (2025 - \$227,000), liabilities of \$16,000 (2025 - \$22,000), revenues of \$272,000 (2025 - \$276,000) and operating expenses of \$245,000 (2025 - \$209,000).

4. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The Organization also applies the Canadian accounting standards for private enterprises to the extent that these standards address topics not addressed in Canadian accounting standards for not-for-profit organizations.

Hellenic Community of Greater Montreal

Notes to Financial Statements June 30, 2026

4. Significant accounting policies (continued)

Fund accounting

Assets, liabilities, revenues and expenses relating to administration, community centers, churches, educational activities and social activities are reported in the General fund.

Assets, liabilities, revenues and expenses relating to Socrates and Démosthène school activities are reported in the Socrates Démosthène fund.

Revenue recognition

The Organization follows the deferral method of accounting for contributions.

Restricted contributions, including government grants are recognized as revenue in the appropriate fund for the year in which the related expenses are incurred. Unrestricted contributions, including government grants are recognized as revenue in the appropriate fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

On October 2, 2002, the Organization entered into an emphyteutic lease, in which the Organization leased a piece of land it owns to a construction promoter. Ownership of property constructed on this land will be transferred to the Organization at the end of the lease, in 51 years, being October 2, 2053. The payment received in the initial year of the emphyteutic lease is being deferred and amortized on a straight-line basis over 51 years, the lease term.

Deferred capital contributions represent restricted contributions used to acquire property. These contributions are recognized in income on the same basis as the related property is being amortized.

Rental income is recorded on a straight line basis over the term of the lease.

School fees and revenue from school activities are recognized when school services are provided. Education grants related to operating programs are recorded as revenue when the related expenses are incurred. Revenues received in advance are deferred and recognized over the arrangement period on a straight line basis.

Except for government grants, donation and fundraising originate mostly from individuals.

Restricted contributions are deferred and recognized as revenue in the same period or periods as the related expenses are recognized.

Hellenic Community of Greater Montreal

Notes to Financial Statements June 30, 2026

4. Significant accounting policies (continued)

Property and equipment

Property and equipment are accounted for at cost. Amortization is calculated over their respectful useful lives using the straight-line method over the following periods:

	Periods
Buildings and churches	40 years
Leasehold improvements	10 years
Furniture and equipment	5 years

Artworks, comprised of religious icons, are not amortized.

Long-lived assets

The Organization tests long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Recoverability is assessed by comparing the carrying amount to the estimated undiscounted future net cash flows the long-lived assets are expected to generate, through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent carrying value exceeds its fair value.

Contributed services

Volunteers contribute numerous hours per year to assist the Organization in carrying out its service delivery activities. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

Income taxes

The Organization is a not-for-profit organization and is exempt from income taxes.

Defined contribution pension plan

The Organization also participates in a multi-employer defined contribution plan on behalf of certain members of its clergy. Contributions paid are expensed when incurred.

Government assistance

Government assistance related to current expenses, in particular those related to salaries, are recognized as revenues whereby the subsidies are credited to the related revenues when the related expenditures are incurred, provided there is reasonable assurance that the Organization has complied and will continue to comply with all the conditions.

Hellenic Community of Greater Montreal

Notes to Financial Statements June 30, 2026

4. Significant accounting policies (continued)

Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Financial instruments

The Organization initially measures its financial assets and liabilities originated or exchanged in arm's length transactions at fair value. Financial assets and liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the Organization is in the capacity of management, are initially measured at cost.

The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms. If it does, the cost is determined using its undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. Otherwise, the cost is determined using the consideration transferred or received by the Organization in the transaction.

The Organization subsequently measures all its financial assets and liabilities at amortized cost.

Transaction costs related to financial instruments subsequently measured at fair value or to those originated or exchanged in a related party transaction are recognized in income in the period incurred. Transaction costs related to financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at cost or amortized cost are recognized in the original cost of the instrument. When the instrument is measured at amortized cost, the transaction costs are then recognized in income over the life of the instrument using the straight-line method.

Financial assets subsequently measured at cost or amortized cost are tested for impairment when there are indicators of possible impairment. Any impairment loss is recognized in deficiency of revenues over expenses. The previously recognized impairment loss may subsequently be reversed to a maximum of the cost or amortized cost that would have been reported at the date of the reversal had the impairment not been recognized previously.

Hellenic Community of Greater Montreal

Notes to Financial Statements June 30, 2026

4. Significant accounting policies (continued)

Cloud computing arrangements

At the inception of the cloud computing arrangement with a supplier, the Organization allocates the consideration of the arrangement to all of the significant separable elements based on their specific sales price. To account for expenditures in a cloud computing arrangement that fall within the scope of AcG-20, Customer's Accounting for Cloud Computing Arrangements, the Organization has opted for the simplification approach. Such expenditures shall be treated as the supply of services and recognized as an expenditure when the Organization receives such services. These expenditures are shown under the computer software and maintenance caption in the statement of operations. The Organization recognizes a prepayment as an asset when payment for services has been made in advance of the entity receiving those services. Expenditures related to implementation activities are expenses as incurred.

The amount expensed in connection with these arrangements totals \$58,000 (2025 - \$63,000).

5. Accounts receivable

	2026 \$	2025 \$
Accounts receivable	269,966	227,763
Allowance for doubtful accounts	(41,575)	(41,576)
Government remittances	142,857	101,638
Government grant receivable	5,647	6,170
	376,895	293,995

Included in accounts receivable is approximately \$75,000 (2025 - \$90,000) relating to amounts due for school fees.

6. Interfund balance

Amounts owing between the General fund and the Socrate Démosthène fund are non-interest bearing and are due on demand.

7. Internally restricted cash

As at June 30, 2026, certain funds were held for the specific purpose of meeting the capital expenditures and repairs and maintenance of the individual churches as well as with respect to a rental property, social services or for fundraising activities.

Additionally, internally restricted cash includes approximately \$367,000 of donations designated by donors for specific projects in process. As these amounts are subject to restrictions on their use, they have been recognized as deferred revenues.

Hellenic Community of Greater Montreal

Notes to Financial Statements June 30, 2026

8. Property and equipment

	Cost \$	Accumulated amortization \$	2026 Net book value \$	2025 Net book value \$
Land	7,772,297	-	7,772,297	7,772,297
Buildings and churches	31,645,516	19,562,838	12,082,678	12,770,451
Furniture and equipment	2,562,320	1,410,284	1,152,036	1,098,425
Leasehold improvements	2,966,877	2,948,365	18,512	118,677
Artworks	223,957	-	223,957	156,646
	45,170,967	23,921,487	21,249,480	21,916,496

9. Credit facility

The Organization has an available operating demand loan facility in the amount of \$2,000,000, which was temporarily increased to a maximum amount of \$2,750,000 between July 1 and August 16, 2025, and thereafter to \$2,300,000 between August 17 and September 30, 2025, bearing interest at the bank's prime rate plus 2% per annum. Additionally, the Organization has access to a corporate card account with a maximum amount of \$150,000. The credit facilities are secured by a first ranking hypothec on all moveable property for an amount of \$8,500,000 plus an additional 20% and a first ranking immovable hypothec on certain immovable properties. As at June 30, 2026, the amount outstanding under the operating demand loan facility is approximately \$1,961,000 (2025 - \$1,900,000).

Subsequent to year-end, the Organization amended its bank agreement to temporarily increase the maximum amount of the operating demand loan facility to \$2,930,000 from July 1 to November 30, 2026.

10. Accounts payable and accrued liabilities

	2026 \$	2025 \$
Accounts payable and accrued liabilities	3,026,094	2,294,538
Government remittances	67,312	-
	3,093,406	2,294,538

11. Deferred revenues

Deferred revenues include funds received for services not yet performed. Deferred revenues include approximately \$367,000 of restricted donations received for purposes that have not yet been fulfilled, which will be recognized as revenue in the year in which the related expenses are incurred.

Hellenic Community of Greater Montreal

Notes to Financial Statements June 30, 2026

12. Long-term debt

	2026 \$	2025 \$
Non-revolving demand loan, bearing interest at the bank's prime rate plus 0.5% per annum, repayable in 114 monthly instalments of \$16,533 plus interest, and maturing on May 31, 2032	1,173,836	1,372,228
Non-revolving demand loan, bearing interest at the bank's prime rate plus 0.5% per annum, repayable in 84 monthly instalments of \$27,557 plus interest, and maturing on November 30, 2029	1,129,837	1,460,521
Term loan, bearing interest at a fixed rate of 3.28% per annum until July 2025 and at the bank's prime rate plus 2% per annum thereafter, repayable in 300 monthly instalments of \$4,889 until July 2025 and \$3,556 plus interest thereafter, and maturing on May 31, 2046	853,507	892,626
	3,157,180	3,725,375
Current portion of long-term debt	571,751	558,931
	2,585,429	3,166,444

The long-term debt is secured by a first ranking hypothec on all moveable property for an amount of \$8,500,000 plus an additional 20%, and a first ranking immovable hypothec on certain immovable properties.

The long-term debt and credit facilities (described above and in note 9) are subject to certain financial and non-financial covenants. As at June 30, 2026, certain covenants were not met. Subsequent to year-end, the Company has obtained a waiver of this requirement by the bank.

The financial statements for the period ended June 30, 2025 were originally issued on October 29, 2025. Subsequent to that issuance, the Organization obtained a waiver from its lender in respect of the covenant non-compliance. As a result, the prior-year balances have been restated to present the debt in accordance with the repayment terms set out in the debt agreement.

Principal repayments, as per terms of the debt agreement, are due approximately as follows:

	\$
2027	572,000
2028	572,000
2029	572,000
2030	379,000
2031	241,000
Thereafter	821,000

Hellenic Community of Greater Montreal

Notes to Financial Statements June 30, 2026

13. Commitments

In July 2024, a former employee sued the Organization for dismissal without just or sufficient cause. The lawsuit was settled in July 2026 and the Organization signed an agreement to pay \$60,000 payable in two installments. The first installment is due 30 days after the signing of the agreement and the second installment is due in November 2026. As at June 30, 2026, \$60,000 has been recorded in accounts payable and accrued liabilities and professional and consulting fees.

14. Grants

The following grants were recorded in income:

	2026 \$	2025 \$
General fund		
Federal government	132,369	120,118
Canada Mortgage and Housing Corporation ("CMHC")	50,772	28,698
Provincial Ministry of Health and Social Services	186,726	264,673
Other	65,446	13,845
	435,313	427,334
Socrates Démosthène fund		
MEES	5,210,442	5,315,910
Total grants	5,645,755	5,743,244

15. Interest and bank charges

	2026 \$	2025 \$
Interest on credit facility	135,834	150,601
Bank and payroll charges	46,489	39,414
Credit card charges	67,946	113,840
Total interest and bank charges	250,269	303,855

Hellenic Community of Greater Montreal

Notes to Financial Statements June 30, 2026

16. Financial instruments

The Organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the Organization's risk exposure as at the balance sheet date.

Credit risk

Credit risk is the risk that one party to a financial asset will cause a financial loss for the Organization by failing to discharge an obligation. The Organization's credit risk is mainly related to accounts receivable.

The Organization's maximum credit risk is the carrying value of those accounts receivable. The Organization mitigates this risk by dealing only with what management believes to be financially sound counterparties and, accordingly does not anticipate significant loss for non-performance.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Organization is exposed to interest rate risk on its fixed-interest and variable-interest financial instruments. Fixed-interest instruments subject the Organization to a fair value risk while the variable-interest instruments subject it to a cash flow risk.

Liquidity risk

Liquidity risk is the risk the Organization will have difficulty in meeting obligations associated with financial liabilities. The Organization's liquidity risk is mainly related to the credit facility, as well as accounts payable and accrued liabilities. The Organization controls liquidity risk by managing working capital, cash flows and the availability of the credit facility, however the risk is elevated given the significant deficiency of revenues over operating expenses in the year ended June 30, 2026.

17. Comparative figures

Certain reclassifications of 2025 amounts have been made to facilitate comparison with the current year.

Hellenic Community of Greater Montreal

Supplementary Information For the Year Ended June 30, 2026

Excess (deficiency) of revenues over expenses excluding undernoted items

	June 30, 2026 \$	June 30, 2025 \$
Deficiency of revenues over expenses	(446,264)	(1,558,726)
Amortization of property and equipment	931,647	886,774
Amortization of property and equipment - FHPA	159,243	159,243
	1,090,890	1,046,017
	644,626	(512,709)