

International Orthodox Christian Charities, Inc. and Affiliate

Consolidated Financial Report
December 31, 2016

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Independent Auditor's Report

To the Board of Directors
International Orthodox Christian Charities, Inc. and Affiliate
Baltimore, Maryland

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of International Orthodox Christian Charities, Inc. and Affiliate (IOCC), which comprise the consolidated statement of financial position as of December 31, 2016, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements (collectively, financial statements).

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of IOCC as of December 31, 2016, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters***Report on Summarized Comparative Information***

We have previously audited IOCC's 2015 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 13, 2016. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2015, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 7, 2017, on our consideration of IOCC's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering IOCC's internal control over financial reporting and compliance.

RSM US LLP

Baltimore, Maryland
April 7, 2017

International Orthodox Christian Charities, Inc. and Affiliate

**Consolidated Statement of Financial Position
December 31, 2016
(With Comparative Totals for 2015)**

	2016	2015
Assets		
Cash and Cash Equivalents	\$ 11,008,773	\$ 11,817,414
Investments	2,999,847	2,739,507
Receivables	3,238,376	2,528,363
Prepaid Expenses	104,232	117,654
Deposits and Other	7,835	10,133
Commodity Inventory	1,795,691	2,510,074
Property and Equipment, Net	101,847	91,777
	<u>\$ 19,256,601</u>	<u>\$ 19,814,922</u>
Liabilities and Net Assets		
Liabilities:		
Accounts Payable	\$ 127,684	\$ 123,020
Accrued Expenses and Other Liabilities	462,754	931,820
Severance Liability	446,661	397,694
Refundable Advances	3,830,370	2,999,183
Other Liabilities	14,778	800,153
	<u>4,882,247</u>	<u>5,251,870</u>
Commitments and Contingencies (Notes 8, 13 and 14)		
Net Assets:		
Unrestricted:		
Undesignated	4,857,286	4,731,134
Board Designated	1,000,000	1,000,000
	<u>5,857,286</u>	<u>5,731,134</u>
Temporarily Restricted	6,527,312	6,930,594
Permanently Restricted	1,989,756	1,901,324
	<u>14,374,354</u>	<u>14,563,052</u>
	<u>\$ 19,256,601</u>	<u>\$ 19,814,922</u>

See Notes to Consolidated Financial Statements.

International Orthodox Christian Charities, Inc. and Affiliate

Consolidated Statement of Activities
Year Ended December 31, 2016
(With Comparative Totals for 2015)

	2016			Total	2015 Total
	Unrestricted	Temporarily Restricted	Permanently Restricted		
Support and Revenue:					
Grants:					
Federal, Cash and In-Kinds	\$ 12,556,340	\$ -	\$ -	\$ 12,556,340	\$ 20,205,967
International Agencies	12,104,196	2,000,820	-	14,105,016	14,979,090
Contributions:					
In-Kind	69,961	11,229,937	-	11,299,898	13,462,854
Orthodox Church Institutions	365,135	378,322	-	743,457	1,845,088
Individual	3,259,437	921,396	88,432	4,269,265	3,928,620
Foundations	88,536	1,652,418	-	1,740,954	3,191,560
Metropolitan Committee Events	771,743	275,060	-	1,046,803	1,017,331
Micro-Credit Loan Interest	64,556	-	-	64,556	64,163
CFC/United Way	256,098	11,509	-	267,607	257,490
Investment Income (Loss), Net	30,457	187,902	-	218,359	(83,950)
Other	124,694	500	-	125,194	32,144
Net Assets Released From Restrictions	17,061,146	(17,061,146)	-	-	-
Total support and revenue	46,752,299	(403,282)	88,432	46,437,449	58,900,357
Expenses:					
Program Services	44,943,069	-	-	44,943,069	55,293,994
Support Services	1,683,078	-	-	1,683,078	1,810,181
Total expenses	46,626,147	-	-	46,626,147	57,104,175
Change in net assets	126,152	(403,282)	88,432	(188,698)	1,796,182
Net Assets:					
Beginning	5,731,134	6,930,594	1,901,324	14,563,052	12,766,870
Ending	\$ 5,857,286	\$ 6,527,312	\$ 1,989,756	\$ 14,374,354	\$ 14,563,052

See Notes to Consolidated Financial Statements.

International Orthodox Christian Charities, Inc. and Affiliate

**Consolidated Statement of Functional Expenses
Year Ended December 31, 2016
(With Comparative Totals for 2015)**

	Program Services					Subtotal
	The Americas	Europe	Middle East	Africa	HQ International	
Commodities Distributed	\$ 2,278,416	\$ 7,223,699	\$ 3,131,965	\$ 1,633,086	\$ 581,555	\$ 14,848,721
Salaries and Benefits	220,254	256,834	2,432,212	455,175	72,226	3,436,701
Site Support	14,050	351,333	1,773,802	146,626	255	2,286,066
Training and Seminars	15,457	-	240,581	31,784	-	287,822
Professional Fees	6,213	161,134	587,445	22,797	63,690	841,279
Travel	120,049	86,774	235,342	61,056	3,671	506,892
Construction Costs	-	279,477	3,661,577	991	-	3,942,045
Grants to Other Agencies	319,640	1,681,215	11,828,108	25,559	286,660	14,141,182
Office Expenses	8,958	20,090	202,473	56,867	-	288,388
Publications and Advertising	1,552	14,656	2,372	3,035	149	21,764
International Transportation	-	25,157	10,976	-	41,999	78,132
Communications	4,846	3,660	91,226	14,124	71	113,927
Vehicle Costs	21,588	18,809	78,479	53,516	-	172,392
Capital Equipment	140	1,451	24,975	-	-	26,566
Partner Overhead	-	-	-	-	-	-
Metropolitan Committee Expense	-	-	-	-	-	-
Internal Transit, Handling and Storage	8,937	17,260	412,304	2,377	22,690	463,568
Bank Charges	-	18,791	50,635	3,192	-	72,618
Insurance	-	262	10,625	-	-	10,887
Registration Fees	345	393	1,518	26	-	2,282
Equipment Costs	135	115	6,166	76	-	6,492
Depreciation	7,977	14,261	16,424	21,533	-	60,195
Currency Fluctuations	-	184,123	(18,892)	1,577	-	166,808
Other Costs	2,831	1,715	11,407	434	-	16,387
Total direct expenses	3,031,388	10,361,209	24,791,720	2,533,831	1,072,966	41,791,114
Indirect Cost Allocation	84,291	429,825	2,443,171	100,634	94,034	3,151,955
Total expenses	\$ 3,115,679	\$ 10,791,034	\$ 27,234,891	\$ 2,634,465	\$ 1,167,000	\$ 44,943,069

See Notes to Consolidated Financial Statements.

International Orthodox Christian Charities, Inc. and Affiliate

Consolidated Statement of Functional Expenses (Continued)
Year Ended December 31, 2016
(With Comparative Totals for 2015)

	Support Services			2016 Total	2015 Total
	Management and General	Fundraising	Total Support Services		
Commodities Distributed	\$ -	\$ -	\$ -	\$ 14,848,721	\$ 16,541,200
Salaries and Benefits	2,001,659	964,475	2,966,134	6,402,835	7,557,081
Site Support	-	-	-	2,286,066	1,636,324
Training and Seminars	14,093	1,557	15,650	303,472	423,535
Professional Fees	444,237	117,987	562,224	1,403,503	1,108,404
Travel	223,234	89,223	312,457	819,349	1,100,297
Construction Costs	-	-	-	3,942,045	5,512,441
Grants to Other Agencies	-	-	-	14,141,182	20,545,288
Office Expenses	296,877	46,452	343,329	631,717	621,957
Publications and Advertising	27,983	130,906	158,889	180,653	244,089
International Transportation	-	-	-	78,132	91,013
Communications	65,079	92,989	158,068	271,995	330,895
Vehicle Costs	6,194	10,975	17,169	189,561	228,515
Capital Equipment	10,900	3,310	14,210	40,776	109,251
Partner Overhead	-	-	-	-	255,782
Metropolitan Committee Expense	-	95,441	95,441	95,441	83,848
Internal Transit, Handling and Storage	-	-	-	463,568	265,213
Bank Charges	84,712	461	85,173	157,791	204,721
Insurance	49,362	-	49,362	60,249	59,000
Registration Fees	3,574	12,464	16,038	18,320	32,122
Equipment Costs	12,020	355	12,375	18,867	23,396
Depreciation	5,361	-	5,361	65,556	73,770
Currency Fluctuations	2,361	-	2,361	169,169	(7,783)
Other Costs	15,912	4,880	20,792	37,179	63,816
Total direct expenses	3,263,558	1,571,475	4,835,033	46,626,147	57,104,175
Indirect Cost Allocation	(3,186,293)	34,338	(3,151,955)	-	-
Total expenses	\$ 77,265	\$ 1,605,813	\$ 1,683,078	\$ 46,626,147	\$ 57,104,175

See Notes to Consolidated Financial Statements.

International Orthodox Christian Charities, Inc. and Affiliate

**Consolidated Statement of Cash Flows
Year Ended December 31, 2016
(With Comparative Totals for 2015)**

	2016	2015
Cash Flows From Operating Activities:		
Change in Net Assets	\$ (188,698)	\$ 1,796,182
Adjustments to Reconcile Change in Net Assets to Net Cash (used in) provided by Operating Activities:		
Depreciation	65,556	73,770
Contributions Restricted for Permanent Endowment	(88,432)	(139,548)
Donated Commodities	(11,229,937)	(13,430,629)
Commodities Distributed	14,848,721	16,541,200
Donated Investments	(88,371)	(104,610)
Realized/Unrealized (Gain) Loss on Investments, Net	(149,636)	143,043
Changes in Assets and Liabilities:		
(Increase) Decrease in:		
Receivables	(710,013)	3,027,305
Commodity Purchases	(2,904,401)	(2,907,758)
Prepaid Expenses, Deposits and Other	15,720	(50,009)
Increase (Decrease) in:		
Accounts Payable	4,664	30,699
Accrued Expenses	(469,066)	567,277
Severance Liability	48,967	15,618
Refundable Advances	831,187	(2,867,289)
Other Liabilities	(785,375)	796,525
Net cash (used in) provided by operating activities	(799,114)	3,491,776
Cash Flows From Investing Activities:		
Proceeds From Sales of Investments	810,399	742,906
Purchase of Investments	(832,732)	(784,177)
Purchase of Property and Equipment	(75,626)	(36,801)
Net cash used in investing activities	(97,959)	(78,072)
Cash Flows From Financing Activities:		
Contributions Restricted to Permanent Endowment	88,432	139,548
Net cash provided by financing activities	88,432	139,548
Net (decrease) increase in cash and cash equivalents	(808,641)	3,553,252
Cash and Cash Equivalents:		
Beginning	11,817,414	8,264,162
Ending	\$ 11,008,773	\$ 11,817,414
Supplemental Schedule of Noncash Operating Activities:		
Donated Commodities	\$ 11,229,937	\$ 13,430,629

See Notes to Consolidated Financial Statements.

International Orthodox Christian Charities, Inc. And Affiliate

Notes To Consolidated Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies

Nature of activities: International Orthodox Christian Charities, Inc. and Affiliate (IOCC) consist of two entities: International Orthodox Christian Charities, Inc. and IOCC Foundation, Incorporated.

International Orthodox Christian Charities, Inc. was incorporated on March 10, 1992 as the international humanitarian agency of the Standing Conference of Canonical Orthodox Bishops in the Americas (SCOBA). During 2012, SCOBA transitioned to the Assembly of Canonical Orthodox Bishops of the United States of America. International Orthodox Christian Charities, Inc. is an independent nonprofit corporation governed by a volunteer Board of Directors comprised of clergy and lay persons representing the various Eastern Orthodox jurisdictions in the United States.

International Orthodox Christian Charities, Inc., in the spirit of Christ's love, offers emergency relief and development programs to those in need worldwide without discrimination, and strengthens the capacity of the Orthodox Church to so respond. In carrying out this mission, IOCC assumes the highest professional standards and renders itself fully accountable to the public and its donors. Assistance is provided solely on the basis of need. Support is derived primarily from grants and donations of various private and government agencies worldwide, as well as monies contributed by organizations affiliated with the Orthodox Church.

IOCC Foundation, Incorporated (the Foundation) is a nonprofit organization which was incorporated in Delaware on October 7, 2004. The Foundation is organized exclusively for charitable and educational purposes for the benefit of International Orthodox Christian Charities, Inc.

A summary of IOCC's significant programs follows:

Agriculture and food security: Programs help rural families raise their levels of nutrition, standard of living and agricultural productivity.

Emergency response: Programs address the immediate needs of people suffering from natural disaster, war or civil unrest.

Education: Programs help improve access to learning for children and youth, as well as nurture local leaders who advocate for their communities and promote the general welfare.

Health: Programs help protect the well-being of communities through prevention and intervention.

Water and sanitation: Programs help improve access to clean and safe water and minimize public health threats in vulnerable communities.

Economic opportunity: Programs give people the tools to work their way out of poverty with dignity.

A summary of the IOCC's significant accounting policies follows:

Basis of accounting: The accompanying consolidated financial statements are presented in accordance with the accrual basis of accounting, whereby unconditional support is recognized when received, revenue is recognized when earned and expenses are recognized when incurred.

International Orthodox Christian Charities, Inc. And Affiliate

Notes To Consolidated Financial Statements

Note 1 Nature of Activities and Significant Accounting Policies (Continued)

Basis of presentation: IOCC is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

Consolidation policy: The accompanying consolidated financial statements include the accounts of International Orthodox Christian Charities, Inc. and its Affiliate, the Foundation, which is under common control due to the majority of Board members overlapping on both International Orthodox Christian Charities, Inc. and the Foundation's Boards. All significant transactions between International Orthodox Christian Charities, Inc. and the Foundation have been eliminated in the consolidation.

Cash and cash equivalents: For purposes of reporting cash flows, IOCC considers all highly liquid investments with a maturity of three months or less to be cash equivalents. All cash and cash equivalents, regardless of maturity, held by the investment advisors, are considered investments.

Financial risk: IOCC maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. IOCC has not experienced any losses in such accounts. IOCC believes it is not exposed to any significant financial risk on cash. Deposits held at institutions outside of the United States are not subject to insurance. At December 31, 2016, approximately \$2.1 million of deposits were held in numerous financial institutions outside of the United States.

IOCC invests in professionally managed portfolios that primarily includes exchange traded funds, fixed income securities, equities, and mutual funds. Such investments are exposed to various risks, such as market and credit. Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term could materially affect investment balances and the amounts reported in the consolidated financial statements.

Investments: Investments are reflected at fair market value. To adjust the carrying values of these investments, the change in fair market value is charged or credited to current operations.

Receivables: Receivables are comprised mainly of costs in excess of amounts billed on federal and international grants and a loan to a micro-credit organization. Recoverable costs for federal grants are billable when expenditures are incurred. As these amounts are mainly due from the U.S. government, it is anticipated that all receivables are collectible.

Receivable balances are carried at original invoice amount, less an estimate made for doubtful accounts based on a review of all outstanding invoices on a monthly basis. Management determines the provision for doubtful accounts by regularly evaluating individual amounts due and considers prior history and historical proven collectability. Receivables are considered past due if the invoice has been outstanding for more than 30 days. As of December 31, 2016, there was no provision for doubtful accounts.

Most receivables are contract related. However, in the event that a donor makes an irrevocable promise to pay a set amount in a future reporting period, management records that amount as a receivable.

International Orthodox Christian Charities, Inc. And Affiliate

Notes To Consolidated Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Commodity inventory: Commodity inventory consists of commodities, either purchased by IOCC or donated from other non-governmental organizations, for distribution related to specific relief programs that have not been distributed at December 31, 2016. Donated inventory is stated at fair market value and purchased inventory is stated at the lower of cost or market.

Property and equipment: IOCC capitalizes all property and equipment with a cost of \$5,000 or more. Property and equipment is recorded at cost and depreciated on the straight-line basis over estimated useful lives of three to ten years. Leasehold improvements are recorded at cost and depreciated on the straight-line basis over the lesser of the estimated useful life or remaining lease term.

Net assets: Net assets at December 31, are as follows:

Unrestricted net assets: Represents unrestricted resources that are available for the support of general operating activities.

Temporarily restricted net assets: Represents resources unavailable for use in the current period because of the existence of time and/or purpose restrictions that remain unsatisfied at year end.

Permanently restricted net assets: Represents resources whose use is limited by donor-imposed restrictions that neither expire by the passage of time nor can be fulfilled or otherwise removed by actions of IOCC. Earnings on the endowment funds are either temporarily restricted for program and fundraising purposes or are available for operations as specified by the donor.

Support and revenue: Unconditional contributions are recognized as support when received. All donor-restricted contributions, including similar grants, are reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the consolidated statement of activities as net assets released from restrictions.

Revenue from conditional grants is recognized as costs qualified under the grants are incurred. Grant funds received in excess of costs incurred are recorded as refundable advances until earned. Reimbursable grant costs incurred in excess of funds received are recorded as receivables.

Gifts-in-kind: Gift-in-kind revenue is recognized as revenue in circumstances in which IOCC has sufficient discretion over the use and disposition of the items to recognize a contribution. Accordingly, the recognition of gift-in-kind revenue is limited to circumstances in which IOCC takes constructive possession of the gifts-in-kind and IOCC is the recipient of the gift, rather than an agent or intermediary.

IOCC receives books from other non-governmental organizations that provide a value for the shipment based on the average unit value which is calculated from the fair market value information as provided by the publishers. IOCC receives in-kind contributions from faith-based non-governmental organizations of handmade quilts and kits that have been purchased and packaged to be distributed. These in-kind contributions are recorded at the average value of the kits, which is the cost an individual would pay for the items in stores in the United States.

International Orthodox Christian Charities, Inc. And Affiliate

Notes To Consolidated Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Contributions of medical equipment and supplies are recorded also at estimated wholesale value based upon appropriate wholesale price guides or other online pricing sources as applicable. Non-pharmaceutical gift-in-kind contributions received by IOCC are valued at their estimated wholesale value as provided by the donor, or, in the absence of the donors' valuation, using like-kind methodology that references United States wholesale pricing data for similar products.

Donated time and services are recorded at the fair market value for the position or service provided for the related geographic region when they meet certain requirements for recognition. Donated investments are recorded as contributions at their fair market value at the date of donation.

Functional allocation of expenses: The costs of providing the various programs and other activities have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited. General and administrative and fundraising expenses are included in the total direct expenses line of the statement of functional expenses.

Indirect expenses: Indirect costs are charged to all programs based on an estimate of the final indirect cost rate. Any variance between the estimate and the final negotiated rate is adjusted in the period when finalized. During the year ended December 31, 2016, IOCC's indirect cost rate was calculated based on direct costs excluding commodities, construction materials, equipment purchases greater than \$5,000, donated services and micro-credit loans.

Foreign currency translation: The functional currency of IOCC is the U.S. dollar. The financial statements and transactions of IOCC's foreign operations are generally maintained in the relevant local currency. Where local currencies are used, assets and liabilities are translated into U.S. dollars at the balance sheet date at the exchange rate in effect at year-end.

Foreign currency transactions: Monthly expenses that are incurred by field offices in foreign countries are translated into U.S. dollars at the rate of exchange in effect during the month of the transaction. Gains and losses from foreign currency transactions are netted with expenses on the statements of activities. Losses on foreign currency fluctuations were \$169,168 for the year ended December 31, 2016.

Use of estimates: The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

International Orthodox Christian Charities, Inc. And Affiliate

Notes To Consolidated Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Income tax: International Orthodox Christian Charities, Inc. and IOCC Foundation, Incorporated are generally exempt from federal income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code (IRC). In addition, they both qualify for charitable contributions deductions and have been classified as organizations that are not private foundations. Income which is not related to exempt purposes, less applicable deductions, is subject to federal and state corporate income taxes. IOCC had no net unrelated business income for the year ended December 31, 2016.

IOCC has adopted the accounting standard on accounting for uncertainty in income taxes, which addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under this policy, IOCC may recognize the tax benefit from an uncertain tax position only if it is more-likely-than-not that the tax position would be sustained on examination by taxing authorities, based on the technical merits of the position. Management has evaluated IOCC's tax positions and has concluded that IOCC has taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance.

IOCC would be liable for income taxes in the U.S. federal jurisdiction. Generally, IOCC is no longer subject to U.S. federal tax examinations by tax authorities before 2013.

Prior year information: The consolidated financial statements include certain prior year summarized comparative information in total, but not by net asset class or function. 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 IOCC's consolidated financial statements for the year ended December 31, 2015, from which the summarized information was derived.

Upcoming accounting pronouncement: In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-02, *Leases (Topic 842)*. The guidance in this ASU supersedes the leasing guidance in Topic 840, *Leases*. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the consolidated balance sheets for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the consolidated statements of activities. The new standard is effective for IOCC for the fiscal year beginning July 1, 2020. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. IOCC is currently evaluating the impact of the pending adoption of the new standard on the consolidated financial statements.

In August 2016, the FASB issued ASU No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. The amendments in this ASU make improvements to the information provided in financial statements and accompanying notes of not-for-profit entities. The amendments set forth the FASB's improvements to net asset classification requirements and the information presented about a not-for-profit entity's liquidity, financial performance and cash flows. The ASU will be effective for fiscal years beginning after December 15, 2017. Early adoption is permitted. The changes in this ASU should generally be applied on a retrospective basis in the year that the ASU is first applied. IOCC has not yet evaluated the impact of this ASU on the consolidated financial statements.

International Orthodox Christian Charities, Inc. And Affiliate

Notes To Consolidated Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*, requiring an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The updated standard will replace most existing revenue recognition guidance in GAAP when it becomes effective and permits the use of either a full retrospective or retrospective with cumulative effect transition method. Early adoption is not permitted. This ASU is effective for fiscal years beginning after December 15, 2018. IOCC is currently assessing the potential impact of this ASU on the consolidated financial statements.

In March 2016, the FASB issued ASU No. 2016-08, *Revenue from Contracts with Customers: Principal versus Agent Considerations*. The amendments in this ASU are intended to improve the guidance on principal versus agent considerations. The effective date for this ASU is the same as the effective date for ASU No. 2014-09, *Revenue from Contracts with Customers*. IOCC is currently assessing the potential impact of this ASU on the consolidated financial statements.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. Among other provisions, this ASU requires the allowance for credit losses to reflect management's current estimate of credit losses that are expected to occur over the remaining life of a financial asset. For all other entities (non-public), the ASU is effective for fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021. IOCC is currently assessing the potential impact of this ASU on the consolidated financial statements.

Subsequent events: IOCC has evaluated subsequent events through April 7, 2017, which is the date the consolidated financial statements were available to be issued.

Note 2. Cash and Cash Equivalents

Cash and cash equivalents at December 31, 2016, consist of the following:

Designated for Certain Projects	\$ 7,694,805
Unrestricted:	
Designated:	
Reserve Fund	439,758
Severance Liability	440,704
Undesignated	2,433,506
	<u>\$ 11,008,773</u>

International Orthodox Christian Charities, Inc. And Affiliate

Notes To Consolidated Financial Statements

Note 3. Investments and Fair Value Measurements

Investments at December 31, 2016, consist of the following:

Exchange Traded Fund (ETFs)	\$ 1,967,678
Fixed Income	450,227
Mutual Funds	383,855
Stocks	157,081
Cash and Cash Equivalents	41,006
	<u>\$ 2,999,847</u>

Investment income for the year ended December 31, 2016, consists of the following:

Interest and Dividends	\$ 76,528
Realized and Unrealized Gains, Net	149,636
Investment Fees	(7,805)
	<u>\$ 218,359</u>

The Fair Value Measurement Topic of (the Accounting Standards Codification) defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and sets out a fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs are broadly defined under the Fair Value Topic of the Codification as assumptions market participants would use in pricing an asset or liability. The three levels of the fair value hierarchy under the Fair Value Topic of the Codification are described below:

Level 1: Quoted market prices in active markets for identical assets or liabilities.

Level 2: Observable market-based inputs or unobservable inputs corroborated by market data.

Level 3: Unobservable inputs that are not corroborated by market data.

In certain cases, the inputs used to measure the fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. IOCC's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

Investments in securities traded on a national securities exchange, or reported on the NASDAQ national market, are stated at the last reported sales price on the day of valuation. These financial instruments are classified as Level 1 in the fair value hierarchy.

Investments in certificates of deposit at the last reported sales price on the day of valuation. These financial instruments are classified as Level 2 in the fair value hierarchy.

International Orthodox Christian Charities, Inc. And Affiliate

Notes To Consolidated Financial Statements

Note 3. Investments and Fair Value Measurements (Continued)

The following table presents IOCC's fair value hierarchy for those assets measured at fair value on a recurring basis as of December 31, 2016:

Description	Assets at Fair Value as of December 31, 2016			
	Total	Level 1	Level 2	Level 3
Exchange Traded Fund (ETFs):				
Commodities	\$ 54,109	\$ 54,109	\$ -	\$ -
Domestic Bond	273,932	273,932	-	-
Domestic Equity	903,451	903,451	-	-
Domestic Real Estate	62,881	62,881	-	-
Foreign Equity	588,036	588,036	-	-
Foreign Real Estate	85,269	85,269	-	-
	<u>1,967,678</u>	<u>1,967,678</u>	-	-
Fixed Income:				
Certificate of Deposit	450,227	-	450,227	-
	<u>450,227</u>	-	<u>450,227</u>	-
Mutual Funds:				
Domestic Equity and Bond	32,058	32,058	-	-
Foreign Bond	198,528	198,528	-	-
Global Bond	153,269	153,269	-	-
	<u>383,855</u>	<u>383,855</u>	-	-
Stocks:				
Domestic Bond	88,506	88,506	-	-
Domestic Equity	29,656	29,656	-	-
Foreign Bond	12,655	12,655	-	-
Domestic Equity and Bond				
Commodities	26,264	26,264	-	-
	<u>157,081</u>	<u>157,081</u>	-	-
	<u>\$ 2,958,841</u>	<u>\$ 2,508,614</u>	<u>\$ 450,227</u>	<u>\$ -</u>

Cash and cash equivalents temporarily held in the investment portfolio are excluded from the fair value hierarchy as cash is generally measured at cost. As such, \$41,006 of cash and cash equivalents held in investments at December 31, 2016, have been excluded from this table.

Note 4. Receivables

Receivables at December 31, 2016, consist of the following:

Unbilled Receivables	\$ 975,593
Micro-Credit Lending – Bosnia	1,270,380
Advances and Other Receivables	992,403
	<u>\$ 3,238,376</u>

IOCC has advanced funds to a micro-credit organization in Bosnia and Herzegovina in order to make micro-credit loans to low-income people. The loans totaled BAM 2,361,871 (which is equivalent to \$1,270,380) at December 31, 2016, and are secured by collateral, which substantially exceeds the loan balances. All loans must be repaid no later than July 31, 2020.

International Orthodox Christian Charities, Inc. And Affiliate

Notes To Consolidated Financial Statements

Note 5. Commodity Inventory

At December 31, 2016, commodity inventory was \$1,795,691 and consisted of medical kits that were in transit.

Note 6. Refundable Advances

Refundable advances at December 31, 2016, are available for grant programs in the following areas:

Lebanon	\$ 1,994,643
Syria	1,476,923
Greece	157,090
Jerusalem/West Bank/Gaza	61,767
Ethiopia	54,807
Jordan	42,598
Serbia	42,542
	<u>\$ 3,830,370</u>

Note 7. Line of Credit

IOCC has a \$1,000,000 line of credit agreement with a bank that expires on July 31, 2017. Interest is at the U.S. prime rate plus .5 percent (4.25 percent at December 31, 2016) and is payable monthly. The line of credit is unsecured and renews annually. At December 31, 2016, this line of credit did not have an outstanding balance.

Note 8. Leases

IOCC has a lease for office space for the Baltimore, Maryland office through March 31, 2020. Overseas offices have short-term leases. Total rent expense for the year ended December 31, 2016, including overseas offices and other operating leases, was \$327,982.

Future minimum rental payments are as follows:

Years Ending December 31:	
2017	\$ 136,752
2018	124,943
2019	127,412
2020	45,964
	<u>\$ 435,071</u>

Note 9. Board Designated Net Assets

The Board of Directors designated net assets for the establishment of a reserve fund. The board designated fund is included in cash and cash equivalents and investments on the consolidated statement of financial position. At December 31, 2016, the board designated net assets comprise a reserve fund of \$1,000,000.

International Orthodox Christian Charities, Inc. And Affiliate

Notes To Consolidated Financial Statements

Note 10. Temporarily Restricted Net Assets

Temporarily restricted net assets include donor restricted funds which are only available for program activities. Temporarily restricted net assets were released from restrictions during the year ended December 31, 2016, due to the purpose restriction being accomplished.

Changes in temporarily restricted net assets during 2016, were as follows:

	Balance December 31, 2015	Additions/ Investment Income (Loss)	Released	Balance December 31, 2016
IOCC:				
USA	\$ 216,656	\$ 3,472,981	\$ (3,431,269)	\$ 258,368
HQ International	2,147,250	324,592	(1,393,784)	1,078,058
Greece	3,135,162	7,440,807	(7,985,934)	2,590,035
Lebanon/Syria	810,670	2,241,654	(1,699,354)	1,352,970
Jordan	46,713	811,416	(334,799)	523,330
Jersusalem/ West Bank/ Gaza	21,565	143,880	(126,497)	38,948
Ethiopia/Uganda	72,955	1,817,325	(1,637,487)	252,793
Western Balkans Region	239,018	233,440	(399,091)	73,367
Georgia	3,406	45	-	3,451
	6,693,395	16,486,140	(17,008,215)	6,171,320
Foundation	237,199	171,724	(52,931)	355,992
	<u>\$ 6,930,594</u>	<u>\$ 16,657,864</u>	<u>\$ (17,061,146)</u>	<u>\$ 6,527,312</u>

Note 11. Permanently Restricted Net Assets

IOCC: Permanently restricted net assets for IOCC at December 31, 2016, consist of endowments totaling \$281,600. Interest earned on the endowments of \$131,600 does not have any purpose restrictions and is able to be immediately appropriated by IOCC. As interest earned on the endowments of \$150,000 has purpose restrictions, it is added to temporary restricted assets and released as expenses are incurred.

Foundation: Permanently restricted net assets for the Foundation are restricted to investments in perpetuity, the income from which is expendable to support various activities.

Permanently restricted net assets of the Foundation consist of the following endowment funds at December 31, 2016:

Styliades Fund	\$ 720,000
Anthony Fund	459,116
Spiris Fund	366,700
Tsakalos Fund	122,340
Panos Fund	40,000
	<u>\$ 1,708,156</u>

International Orthodox Christian Charities, Inc. And Affiliate

Notes To Consolidated Financial Statements

Note 12. Endowment Funds

IOCC's endowment consists of individual funds established for a variety of purposes. The endowment includes both donor-restricted endowment funds and funds designated by the Board of Directors to function as an endowment. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions. Accordingly, IOCC's endowment is classified into unrestricted quasi-endowments, temporarily restricted unexpended endowment earnings and permanently restricted net assets (collectively referred to as the Endowment).

The Board of Directors of IOCC has interpreted the Delaware-enacted version of the Uniform Prudent Management of Institutional Fund Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, IOCC classifies as permanently restricted net assets: (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment and (c) accumulations to the permanent endowment made in accordance with the direction of applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets, until those amounts are appropriated for expenditures by IOCC in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, IOCC considers the following factors in making a determination to appropriate or accumulate donor restricted endowment funds:

- a. The duration and preservation of the fund
- b. The purposes of IOCC and the donor-restricted endowment fund
- c. General economic conditions
- d. The possible effects of inflation and deflation
- e. The expected total return from income and the appreciation of investments
- f. Other resources of IOCC
- g. The investment policies of IOCC

IOCC adopted an investment and spending policy to achieve security of principal and maximum compatible return, including income and appreciation for the long-term. Safety of principal is of primary importance with a policy that targets a diversified asset allocation that places a greater emphasis to achieve its long-term objectives within prudent risk constraints. The Foundation has a preference for lower costs and appropriate oversight.

IOCC has adopted investment and spending policies for permanently restricted cash contributions that attempt to provide a predictable stream of funding to programs while maintaining purchasing power. All earnings from these funds are reflected as temporarily restricted net assets until appropriated by the Board of Directors for program expenditures.

International Orthodox Christian Charities, Inc. And Affiliate

Notes To Consolidated Financial Statements

Note 12. Endowment Funds (Continued)

IOCC's endowment funds consist of the following at December 31, 2016:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor Restricted Endowment Funds, IOCC	\$ -	\$ 16,385	\$ 281,600	\$ 297,985
Donor Restricted Endowment Funds, Foundation	-	355,992	1,708,156	2,064,148
Board Designated Endowment Funds	1,000,000	-	-	1,000,000
	<u>\$ 1,000,000</u>	<u>\$ 372,377</u>	<u>\$ 1,989,756</u>	<u>\$ 3,362,133</u>

Endowment fund activity for the year ended December 31, 2016, consists of the following:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment Net Assets, Beginning of the Year	\$ 1,000,000	\$ 238,184	\$ 1,901,324	\$ 3,139,508
Investment Return:				
Interest and Dividends	-	60,235	-	60,235
Realized and Unrealized Gain	-	134,694	-	134,694
Investment Fees	-	(7,805)	-	(7,805)
Contributions	-	-	88,432	88,432
Appropriations	-	(52,931)	-	(52,931)
Endowment Net Assets, End of the Year	<u>\$ 1,000,000</u>	<u>\$ 372,377</u>	<u>\$ 1,989,756</u>	<u>\$ 3,362,133</u>

Net Assets at December 31, 2016 are Summarized as Follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment Net Assets	\$ 1,000,000	\$ 372,377	\$ 1,989,756	\$ 3,362,133
Other	4,857,286	6,154,935	-	11,012,221
Total Net Assets	<u>\$ 5,857,286</u>	<u>\$ 6,527,312</u>	<u>\$ 1,989,756</u>	<u>\$ 14,374,354</u>

Note 13. Retirement Plan

IOCC sponsors a 403(b) retirement savings and investment plan (the Plan) for eligible employees. All full-time employees completing 12 months of continuous service are eligible for the Plan. For eligible participating employees, IOCC will contribute up to 5 percent of the employee's gross salary. Retirement plan expense for the year ended December 31, 2016, was \$100,489.

Note 14. Contingencies

IOCC participates in a number of federally assisted grant programs, which are subject to financial and compliance audits by federal agencies or their representatives. As such, there exists a contingent liability for potential questioned costs that may result from such audits. Management does not anticipate any significant adjustments as a result of such audits.



RSM US LLP

Independent Auditor's Report on the Supplementary Information

To the Board of Directors
International Orthodox Christian Charities, Inc. and Affiliate
Baltimore, Maryland

We have audited the consolidated financial statements of International Orthodox Christian Charities, Inc. and Affiliate (IOCC) as of and for the year ended December 31, 2016, and have issued our report thereon, which contained an unmodified opinion on those consolidated financial statements. See pages 1 and 2. Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating and other supplementary information is presented for purposes of additional analysis rather than to present the financial position and results of activities of the individual entities and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating and other supplementary information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

RSM US LLP

Baltimore, Maryland
April 7, 2017

International Orthodox Christian Charities, Inc. and Affiliate

**Consolidating Statement of Financial Position
December 31, 2016**

	IOCC	Foundation	Elimination Entries	Total
Assets				
Cash and Cash Equivalents	\$ 10,983,314	\$ 25,459	\$ -	\$ 11,008,773
Investments	938,699	2,061,148	-	2,999,847
Receivables, Net	3,238,376	-	-	3,238,376
Prepaid Expenses	104,232	-	-	104,232
Deposits and Other	7,835	-	-	7,835
Due From the Foundation	5,217	-	(5,217)	-
Commodity Inventory	1,795,691	-	-	1,795,691
Property and Equipment, Net	101,847	-	-	101,847
	<u>\$ 17,175,211</u>	<u>\$ 2,086,607</u>	<u>\$ (5,217)</u>	<u>\$ 19,256,601</u>
Liabilities and Net Assets				
Liabilities:				
Accounts Payable	\$ 127,684	\$ -	\$ -	\$ 127,684
Accrued Expenses and Other Liabilities	462,754	-	-	462,754
Severance Liability	446,661	-	-	446,661
Due to IOCC	-	5,217	(5,217)	-
Refundable Advances	3,830,370	-	-	3,830,370
Other Liabilities	14,778	-	-	14,778
	<u>4,882,247</u>	<u>5,217</u>	<u>(5,217)</u>	<u>4,882,247</u>
Commitments and Contingencies				
Net Assets:				
Unrestricted:				
Undesignated	4,840,044	17,242	-	4,857,286
Board Designated	1,000,000	-	-	1,000,000
	<u>5,840,044</u>	<u>17,242</u>	<u>-</u>	<u>5,857,286</u>
Temporarily Restricted	6,171,320	355,992	-	6,527,312
Permanently Restricted	281,600	1,708,156	-	1,989,756
	<u>12,292,964</u>	<u>2,081,390</u>	<u>-</u>	<u>14,374,354</u>
	<u>\$ 17,175,211</u>	<u>\$ 2,086,607</u>	<u>\$ (5,217)</u>	<u>\$ 19,256,601</u>

International Orthodox Christian Charities, Inc. and Affiliate

**Consolidating Statement of Activities
Year Ended December 31, 2016**

	IOCC				Foundation				Elimination Entries	Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total		
Support and Revenue:										
Grants:										
Federal, Cash and In-Kinds	\$ 12,556,340	\$ -	\$ -	\$ 12,556,340	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,556,340
International Agencies	12,104,196	2,000,820	-	14,105,016	-	-	-	-	-	14,105,016
Contributions:										
In-Kind	69,961	11,229,937	-	11,299,898	-	-	-	-	-	11,299,898
Orthodox Church Institutions	365,135	378,322	-	743,457	-	-	-	-	-	743,457
Individual	3,255,824	921,396	100	4,177,320	3,613	-	88,332	91,945	-	4,269,265
Foundations	141,467	1,652,418	-	1,793,885	-	-	-	-	(52,931)	1,740,954
Metropolitan Committee Events	771,743	275,060	-	1,046,803	-	-	-	-	-	1,046,803
Micro-Credit Loan Interest	64,556	-	-	64,556	-	-	-	-	-	64,556
CFC/United Way	256,098	11,509	-	267,607	-	-	-	-	-	267,607
Investment Income, Net	30,457	16,178	-	46,635	-	171,724	-	171,724	-	218,359
Other	144,958	500	-	145,458	-	-	-	-	(20,264)	125,194
Net Assets Released From Restrictions	17,008,215	(17,008,215)	-	-	52,931	(52,931)	-	-	-	-
Contribution to Foundation	-	-	-	-	19,924	-	-	19,924	(19,924)	-
Total support and revenue	46,768,950	(522,075)	100	46,246,975	76,468	118,793	88,332	283,593	(93,119)	46,437,449
Expenses:										
Program Services	44,943,069	-	-	44,943,069	52,931	-	-	52,931	(52,931)	44,943,069
Support Services	1,695,698	-	-	1,695,698	27,568	-	-	27,568	(40,188)	1,683,078
Total expenses	46,638,767	-	-	46,638,767	80,499	-	-	80,499	(93,119)	46,626,147
Change in net assets	130,183	(522,075)	100	(391,792)	(4,031)	118,793	88,332	203,094	-	(188,698)
Net Assets:										
Beginning	5,709,861	6,693,395	281,500	12,684,756	21,273	237,199	1,619,824	1,878,296	-	14,563,052
Ending	\$ 5,840,044	\$ 6,171,320	\$ 281,600	\$ 12,292,964	\$ 17,242	\$ 355,992	\$ 1,708,156	\$ 2,081,390	\$ -	\$ 14,374,354

International Orthodox Christian Charities, Inc. and Affiliate

**Schedule of Program Expenses by Region
Year Ended December 31, 2016**

Region	Country	Amount	Total Per Functional Expense Schedule
North America	USA	\$ 2,819,207	
	Haiti	296,472	\$ 3,115,679
Europe	Romania	13,577	
	Bosnia and Herzegovina	261,605	
	Serbia	1,343,588	
	Republic of Georgia	53,453	
	Ukraine	17,273	
	Montenegro	31,348	
	Greece	9,070,190	10,791,034
Middle East	Lebanon	8,896,235	
	Jerusalem/West Bank/Gaza	1,461,229	
	Syria	12,962,310	
	Jordan	3,895,117	
	Iraq	20,000	27,234,891
Africa	Ethiopia	2,611,964	
	Uganda	22,501	2,634,465
HQ International	Multi-Country	1,167,000	1,167,000
		\$ 44,943,069	\$ 44,943,069

Requesting member
Document:
PID no.
PID name
Implementation period:
Average exchange rate

International Orthodox Christian Charities
Final Financial Report
330942 IOCC / Apostoli
Emergency response to Refugees/Migrants in Greece
May 1, 2016 - November 30, 2016
1.13

Actual
USD

Donor Name
NCA
NCA

159,072
334,370
493,442

	Revised Budget USD*	Revised Budget EUR*	Total Actual Costs USD*	Total Actual Costs EUR*	Variance USD*	Variance EUR*	Variance %	Notes
	449,818	398,069	448,511	396,912	1,308	1,157	0.29%	
Refugees and migrants have access to sufficient and varied food	95,073	84,135	95,093	84,153	-20	-18	-0.02%	
Description	US\$	EUR	US\$	EUR	US\$	EUR		
120	89,049	78,804	89,049	78,804	0	0	0.00%	
Hot meals / other food assistance	89,049	78,804	89,049	78,804	0	0	0.00%	
121	6,025	5,331	6,045	5,349	-20	-18	0.56%	
Project Officer Food & Procurement 100%	5,620	4,974	5,642	4,993	-22	-19	-0.39%	
Visibility items (accountability)	78	69	78	69	0	0	0.00%	
Monitoring: Transport/ Accommodation/Communication/Per Diem/Fuel	155	137	155	137	0	0	0.02%	
Car rental for field work mainlands	171	152	170	150	2	1	0.93%	
Refugees and migrants have access to adequate and safe sanitation facilities and are able to maintain personal hygiene	354,745	313,933	353,418	312,758	1,328	1,175	0.37%	
Description	US\$	EUR	US\$	EUR	US\$	EUR		
220	297,806	263,545	304,852	269,780	-7,045	-6,235	-2.37%	
Toilets containers	35,731	31,620	32,963	29,170	2,768	2,450	7.75%	
Showers (containers)	24,661	21,824	33,288	29,458	-8,627	-7,634	-34.98%	1
Groundwork and installations (containers)	101,717	90,015	87,773	77,675	13,944	12,340	13.71%	2
WASH facilities repair and maintenance	82,060	72,620	82,361	72,885	-300	-266	-0.37%	
Laundry facilities	598	529	598	529	0	0	0.00%	
WASH facilities construction and upgrade	22,532	19,940	39,061	34,567	-16,528	-14,627	-73.35%	3
Hand washing sites	0	0	0	0	0	0	0.00%	
Solid Waste management	1,569	1,389	1,577	1,395	-8	-7	-0.49%	
Vector control	0	0	0	0	0	0	0.00%	
Project Officer WASH 100%	12,819	11,344	12,195	10,792	623	552	4.86%	
Procurement and Logistics Officer	5,650	5,000	4,912	4,347	738	653	13.06%	4
Monitoring: Transport/ Accommodation/Communication/Per Diem/Fuel	6,177	5,466	5,486	4,855	690	611	11.18%	5
Car rental for field work mainlands	4,292	3,798	4,638	4,104	-346	-306	-8.06%	
221	56,939	50,388	48,566	42,979	8,373	7,410	14.70%	
Hygiene promotion	36,279	32,105	30,547	27,032	5,732	5,073	15.80%	6
Sr. Field Officer Hygiene 100%	9,323	8,250	7,498	6,635	1,825	1,615	19.57%	7
Field Officer Hygiene (2nd) 100%	8,645	7,650	7,505	6,641	1,140	1,009	13.19%	8
Visibility items (accountability and hygiene promotion)	437	387	620	549	-184	-162	-42.04%	9
Interpreters for Hygiene promotion	1,377	1,219	1,518	1,343	-140	-124	-10.20%	10
Household water	879	778	879	778	0	0	0.00%	

(Continued)

Requesting member
Document:
PID no.
PID name
Implementation period:
Average exchange rate

International Orthodox Christian Charities
Final Financial Report
330942 IOCC / Apostoli
Emergency response to Refugees/Migrants in Greece
May 1, 2016 - November 30, 2016
1.13

Donor Name
 NCA
 NCA

Actual
USD

159,072
 334,370
493,442

	Revised Budget USD*	Revised Budget EUR*	Total Actual Costs USD*	Total Actual Costs EUR*	Variance USD*	Variance EUR*	Variance %	Notes
	43,624	38,605	36,913	39,762	6,711	-1,157	15.38%	
Description	US\$	EUR	US\$	EUR	US\$	EUR		
Task/Activity	9,874	8,738	10,521	9,311	-647	-573	-6.56%	
Apostoli - Accountant 50%	4,031	3,567	4,016	3,554	15	13	0.36%	
Legal Advisor 15% (IOCC consultant) - Payroll Manager 5%	0	0	0	0	0	0	0.00%	
Apostoli - Programme Coordinator 10%	3,142	2,781	3,079	2,725	63	56	2.02%	
IOCC - Project Coordinator 10%	2,701	2,390	3,426	3,032	-725	-642	-26.86%	11
980	6,761	5,983	0	6,637	6,761	-654	100.00%	
IOCC audit	6,761	5,983	0	6,637	6,761	-654	100.00%	12
Administration support functions	26,989	23,884	26,391	23,814	598	70	2.21%	
Apostoli Programme Support and Quality Assurance, 3%	13,495	11,942	13,409	11,907	85	35	0.63%	
IOCC Programme Support and Quality Assurance, 3%	13,495	11,942	12,982	11,907	513	35	3.80%	
	493,442	436,674	485,424	436,674	8,019	0	1.63%	

* Amounts above are not rounded

Notes:

- 1) Showers - Greater need for showers than anticipated. Showers were purchased and delivered to two refugee sites.
- 2) Groundwork and installation - Extensive work was needed, but expenses were lower than anticipated. Balance was shifted to cover construction and upgrade budget line
- 3) WASH facilities construction and upgrade - Much more extensive work was needed than anticipated, due to the lack of infrastructure or poor existing infrastructure
- 4) Procurement and Logistics Officer - Slightly lower cost than projected due to actual days worked
- 5) Monitoring: Transport/Accommodation - Lower costs than expected; some costs shared by another project running concurrently
- 6) Hygiene Promotion - NFIs purchased for distribution at 5 sites, however HP activities overall were lower in cost than anticipated.
- 7) Sr Field Officer Hygiene - Staff turnover led to slightly lower costs than projected
- 8) Field Officer Hygiene - Staff turnover led to slightly lower costs than projected
- 9) Visibility Items - For the purchase of t-shirts with logos for staff and stickers with logos that were placed at the sites; costs were higher than projected
- 10) Interpreters - More work hours were needed than projected, also hourly rate higher than budgeted; interpreters were critical to the success
- 11) Project Coordinator - Charged 10% to project; higher cost than projected
- 12) IOCC Audit - This activity was recorded in January 2017