

Supplementary Information – In Conjunction with the Press Release

Tuesday February 25th, 2014

We want to inform the membership that while the financing is a huge step towards solving our financial problems, we still have a long way to go. You will notice that the monthly loan payment for the first year is **\$44,786.46** which is a challenge. We are, however, confident that with your support we will overcome this hurdle.

OUR FOCUS IS THE FUTURE GENERATIONS

The Board, in addition to our efforts to refinance, has been working in all other areas in order to maintain and improve our services to the membership. Also, we have introduced some innovative ideas to achieve our goal which is making the Greek Community of Toronto a self sustained organization through strategic initiatives.

To ensure continuity in the community, the Board has successfully attracted members from the new generation in leading roles on the Board as well as committees. This process will continue in the future.

Our Fundraising Committee is now managed by the new generation board members and has been very active in implementing new initiatives, such as:

- Use of social media
- GCT website is continuously updated with new information
- Innovative fundraising through the internet
- Engaged in attracting sponsorships
- Partnerships with ROM, MLSE, CAA, etc.
- Initiated Business Directory for our website
- Established the Member Privileges program

ACCOMPLISHMENTS TO DATE

- **Our Accounting Department** has been upgraded to provide timely information. Accounting information is readily available and produced automatically. In fact, RBC has congratulated us for the ease of producing supporting information during our negotiations for the loan.
- We are in the process of reorganizing **our Social Services Department** to provide possibly more services such as:
 - Immigration Services

- Employment Services
- **Education** has been and continues to be a priority. We consider Hellenic language education to be the foundation of our Community and the vehicle to continue for the next hundred years.
 - We have initiated a multi-phase project to develop a new curriculum for all classes starting September 2014. More information will follow in the coming months.
 - In cooperation with private organizations, we initiated a new scholarship program
 - We intend to expand our educational offerings with the long-term goal being to create a Hellenic Day School which may also include daycare.

WHERE WE GO FROM HERE

Our future targets include:

- Changes to the constitution to ensure continuity and stability of the Community
 - a. Reduce elected Board size and empower the Board with the ability to appoint a number of Board Directors based on the expertise needed by the Community.
 - b. Have a staggered Board
 - c. Introduce a Balanced Budget
- The hiring of a General Manager or CEO to manage the day to day operation of the Community
- Continue our focus of attracting leaders of the new generation to ensure continuation
- Maximize utilization of all our properties for revenue generation
- Improve communication and reporting procedures between various organizations/groups under the Greek Community umbrella
- Engage in partnerships with the private sector that benefit the Community
- "Debt free Greek Community of Toronto" by continuing to reduce our debt

Transparency

Much of our community information is on our Greek Community website, such as:

- All our audited Financial Statements;
- Financials of every event;
- Board of Director profiles;
- All future transactions and results.

We believe in open and transparent processes. Join us and together we will once again build a dynamic and vibrant Community!

Board of Directors
Greek Community of Toronto

KEY FINANCIAL INFORMATION (2010 TO TODAY)

	June 7th, 2010	February 21st, 2014		
Total Accounts Payable / Συνολικά Χρέη	\$ 1,690,976.00	\$ 84,388.97	-95%	Reduction / Μείωση
Total Bank Debt / Συνολικό Τραπεζικό Χρέος	\$ 9,490,890.08	\$ 5,900,000.00	-38%	Reduction / Μείωση
Total Liabilities / Σύνολο Υποχρεώσεων	\$ 11,181,866.08	\$ 5,984,388.97	-46%	Reduction / Μείωση
	Audited / Έλεγχος 2010	Audited / Έλεγχος 2013		
Revenues / Έσοδα	\$ 3,097,240.00	\$ 3,149,371.00	2%	Increase / Αύξηση
Expenses / Έξοδα	\$ 3,214,346.00	\$ 2,472,611.00	-23%	Reduction / Μείωση
Annual Payroll / Ετήσια Μισθοδοσία	\$ 1,349,981.00	\$ 994,064.00	-26%	Reduction / Μείωση
Debt Servicing / Εξυπηρέτηση Χρέους				
Monthly Bank Required Payments / Μηνιαίες Τραπεζικές Πληρωμές	2010	2014		
Loan Repayment / Πληρωμή Δανείου	\$ 87,906.01	\$ 44,786.46		
Mandatory Insurance / Υποχρεωτική Ασφάλιση Δανείου	\$ 10,741.05	\$ 9,055.80		
Bank Payments / Τραπεζικές Πληρωμές	\$ 98,647.06	\$ 53,842.26	-45%	Reduction / Μείωση
	2010	2011	2012	2013
Cash Available to Pay Debt / Ταμειακά διαθέσιμα για την αποπληρωμή του χρέους	\$ 98,666	\$ 886,828	\$ 784,808	\$ 873,201
Unexpected Repairs and Cost Effective Improvements / Απροσδόκητες Επισκευές και Βελτιώσεις για την εξοικονόμηση κόστους				
Total Outlay / Συνολικές Δαπάνες \$400,000				
Furnace St Demetrios / Θέρμανση Αγ. Δημήτριος				New Desktops for all staff / Καινούργιες οθόνες για το προσωπικό
Furnace Polymenakion / Θέρμανση Πολυμενάκιο Πολιτιστικό Κέντρο				New Telephone System / Καινούργιο τηλεφωνικό σύστημα
Pavement Panagia / Πεζοδρόμιο στην Παναγία				Complete Renovation Schools North Wing / Ολοκληρωτική Ανακαίνιση της Βόρειας Πτέρυγας του σχολείου στο Πολυμενάκιο
Furnace Panagia Alter / Θέρμανση του Ναού Παναγίας				Computer Lab for Greek Schools / Αίθουσα υπολογιστών για τα Ελληνικά Σχολεία
CRM System / Σύστημα διαχείρισης πελατών				Credit more classes for Schools at St. John's / Νέες τάξεις στα σχολεία του Αγ. Γιάννη