

PANHELLENIC SCHOLARSHIP FOUNDATION

Financial Statements

December 31, 2008

Table of Contents

	Page
Independent Auditor's Report	3
Statement of Financial Position as of December 31, 2008	4
Statement of Activities for the year ended December 31, 2008	5
Statement of Cash Flows for the year ended December 31, 2008	6
Notes to the Financial Statements	7

Michael D. Burns
Certified Public Accountant

Board of Directors
PanHellenic Scholarship Foundation

I have audited the accompanying statement of financial position of PanHellenic Scholarship Foundation as of December 31, 2008, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted the audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of PanHellenic Scholarship Foundation as of December 31, 2008 and its activities and cash flows for the year then ended, respectively, in conformity with generally accepted accounting principles.



October 23, 2009

PANHELLENIC SCHOLARSHIP FOUNDATION
Statement of Financial Position
Year Ended December 31, 2008

Assets	
Cash in Bank	\$ 7,631
Marketable Securities, at market value (Note C)	<u>59,070</u>
Total Assets	<u>\$ 66,701</u>
Liabilities and Net Assets	
Accounts Payable	\$ 62,704
Net Assets	<u>3,997</u>
Total Liabilities and Net Assets	<u>\$ 66,701</u>

See Notes to the Financial Statements

PANHELLENIC SCHOLARSHIP FOUNDATION

Statement of Activities

Year Ended December 31, 2008

	Support	
Contributions		\$ 316,815
Loss from Investing Activities		<u>(10,890)</u>
Total Support		<u>305,925</u>
	Expenses	
Program Expenses		
Scholarships		250,000
Education and Information		<u>133,559</u>
Total Program Expenses		383,559
Management and General Expenses		<u>7,771</u>
Total Expenses		<u>391,330</u>
Decrease in Net Assets		(85,405)
Net Assets, Beginning of the Year		<u>89,402</u>
Net Assets, End of the Year		<u>\$ 3,997</u>

See Notes to the Financial Statements

PANHELLENIC SCHOLARSHIP FOUNDATION
Statement of Cash Flows
Year Ended December 31, 2008

Operating Activities

Total Support	\$ 305,925
Total Expenses	<u>(391,330)</u>
Net Cash Provided by Operating Activities	(85,405)
Decrease in Marketable Securities	12,716
Increase in Accounts Payable	62,704
Cash in Bank, Beginning of the Period	<u>17,616</u>
Cash in Bank, End of the Period	<u>\$ 7,631</u>

See Notes to the Financial Statements

PANHELLENIC SCHOLARSHIP FOUNDATION
Notes to the Financial Statements
December 31, 2008

Note A - Nature of Activities

PanHellenic Scholarship Foundation is a not-for-profit corporation whose purpose is furthering higher education among Greek Americans by awarding scholarships to students demonstrating high academic and leadership skills.

All of the Organization's support is derived from voluntary donations made by individuals and businesses.

Note B – Significant Accounting Policies

Basis of Accounting: The financial statements of PanHellenic Scholarship Foundation have been prepared using the accrual basis of accounting.

Support Recognition: Support is recognized in the Statement of Activities when cash or marketable securities are received.

Use of Estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions which affect the reported amounts of assets, liabilities, revenues and expenses. Actual results would differ from these estimates.

Income Taxes: PanHellenic Scholarship Foundation has been granted an exemption from income taxes under Section 501(c)(3) of the Internal Revenue Code.

Note C – Marketable Securities

On December 31, 2007, the Foundation received a donation of 2,200 shares of common stock of Kraft Foods, Inc., whose shares are publicly traded on the New York Stock Exchange. The value of the shares has been recorded as an asset on the Foundation's balance sheet at the closing price on December 31, 2008.