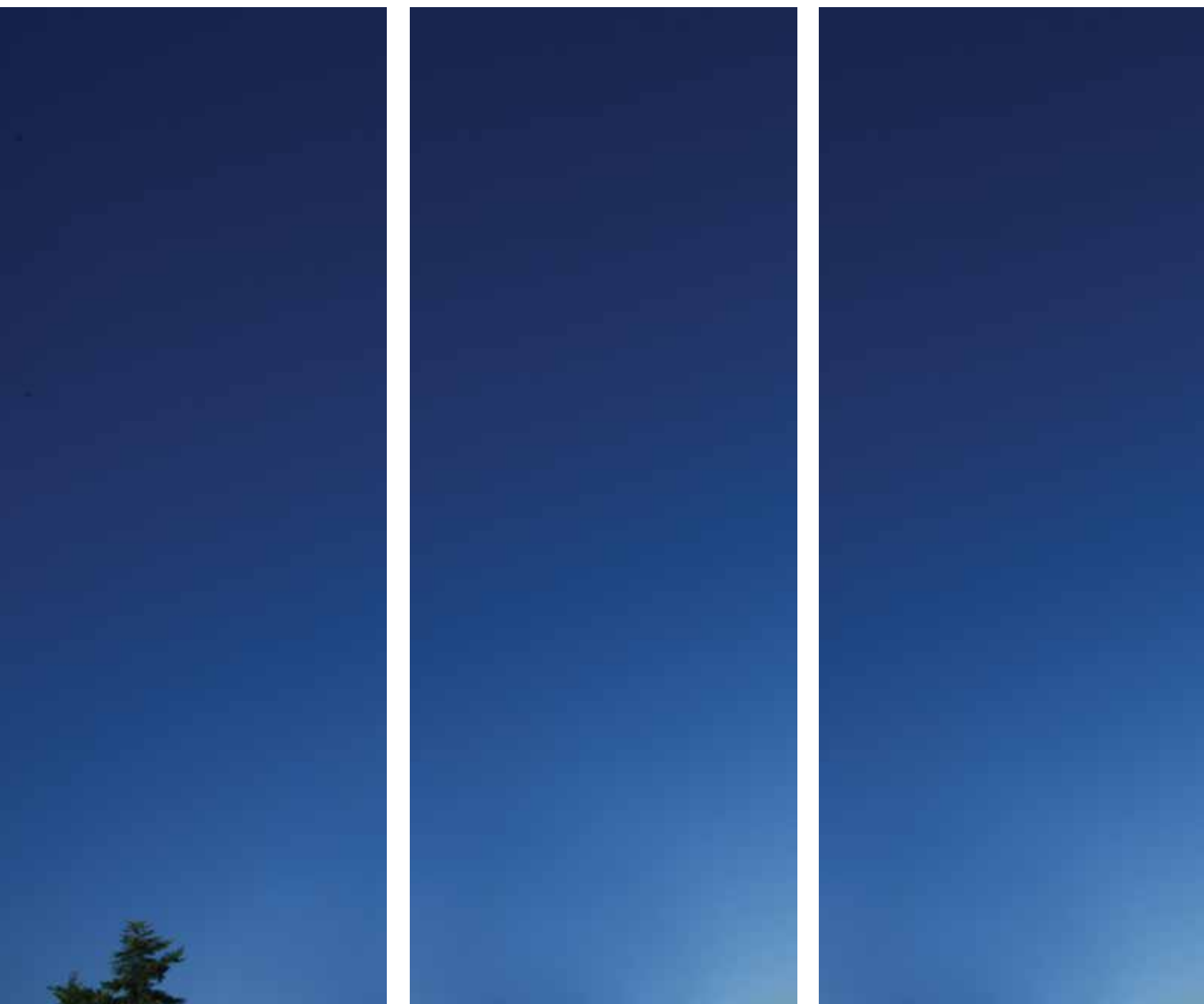


A photograph of the Anatolia College building, a large stone structure with arched windows. In the foreground, several flags are flying on poles: the United States flag, a black flag with a gold crest, and the Greek flag. A group of students is walking on a paved path in front of the building. The sky is clear and blue, and there are trees in the background.

# Anatolia College



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A photograph of a university campus. In the background, there is a large, multi-story red brick building with several windows. The foreground is dominated by lush green trees and bushes. A paved walkway runs through the middle ground, where a group of students is walking. Some students are in the distance, while a larger group of young women is in the mid-ground, some looking at their phones. The sky is clear and blue, and the overall atmosphere is bright and sunny.

## President's Message

*“We look beyond the current circumstances  
and remain steadfast in dynamically fulfilling  
our mission serving the wider region”*



As Greece continues to experience an unprecedented period of economic and political crisis, institutions such as Anatolia College serve as a model for approaching challenges faced by society in a different light, offering a spirit of hope and promise for a better tomorrow. During these difficult times, we are dedicated to providing the best education possible - one that inspires and transforms our students as well as equips them with the passion and knowledge to change the world for the better.

Anatolia College, through its long and turbulent history, has always been a beacon of educational excellence, humanitarian values and social contribution and is uniquely positioned to play a leading role at this defining moment.

In this year's report, you will learn more about how Anatolia College is performing its delicate balancing act – such as investing in innovative learning approaches, while facing a fluid external environment that challenges our efforts of finding the additional resources required to sustain our dynamic institution.

We look beyond the current circumstances and remain steadfast in dynamically fulfilling our mission to serve the wider region. We focus on introducing progressive and innovative educational programs and providing to gifted students of limited economic means, the opportunity to fulfill their dreams by pursuing their academic aspirations. The founding of the Center for Talented Youth in Greece in collaboration with the Niarchos Foundation and Johns Hopkins University, and the establishment of an Entrepreneurship Center with a special focus on social entrepreneurship, supported by the Hellenic Initiative are distinctive examples of the initiatives we undertake to serve the society. In an era of constrained resources, we intensify our focus on efficiency in order to maintain the capacity to do more with less.

The dedication, commitment and contributions of our graduates, our members of the Board of Trustees, our teachers, our staff, and the wider Anatolia community ensure that Anatolia College and the educational model it represents will continue to stand out as a symbol of educational distinction for generations to come.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Panos Vlachos', with a long horizontal flourish extending to the right.

Panos Vlachos  
President



Chair's  
Message

*“At a time when opportunities for progress and growth seem to be diminishing, Anatolia is not standing still, but is looking for new doors to open”*



When One Door Closes, Another Opens  
*(Chinese Proverb)*

At a time when opportunities for progress and growth seem to be diminishing, Anatolia is not standing still, but is looking for new doors to open and, as our President indicates, is finding them, opening them and passing through them.

Panos Vlachos and his management team continue to build upon the extraordinary contributions of our teachers, our deans and our staff at all levels to reinforce and strengthen the traditional values of Anatolia: excellence in education, openness to change and experimentation, respect for the opinions of others, transparency, accountability and civic responsibility.

Espousing these values is not controversial, but executing upon them and building them into all the small and large decisions required at Anatolia in every building, on every playing field and in every classroom--every day, can be very challenging because too frequently that requires changes in long-standing patterns of behavior. I have heard from many of our parents and alumni that, against all odds, Anatolia is a stronger and better institution than it has been for many years. That is a tribute to Dr. Vlachos's commitment to Anatolia and to these values.

For this, on behalf of our Board of Trustees, I thank Panos Vlachos, his cabinet, the deans, teachers and staff of our wonderful schools, and all the members of our Anatolia family for their hard work, their emotional and financial support, and their loyalty to Anatolia.

John H. Clymer  
Chair, Board of Trustees  
Boston, Massachusetts

A photograph of a brick building with a red roof and green metal stairs. The building is labeled "RIGGS HALL". In the foreground, a group of students is walking on a paved area. The sky is clear and blue, and there are tall trees in the background.

Message from  
the Vice President  
of Institutional  
Advancement

*“Belief in the power of education  
brought Anatolia into existence  
in Asia Minor in 1886”*



I distinctly remember my first encounter with Anatolia College when I attended a presentation by then President, Richard Jackson, during which he stated, "belief in the power of education brought Anatolia into existence in Asia Minor in 1886". Today, that belief embodies the ideals and desires of our donors who care deeply about providing deserving students an opportunity to receive a premier education without regard to their financial circumstance.

Our donors understand that one of the most effective and constructive ways to help Greece in its time of need is to offer a world-class educational experience to its young people. As our best and brightest students will one day face the Herculean task of rehabilitating and rebuilding Greece, the unique education that is offered by Anatolia will instill in them the knowledge, leadership skills and self-confidence to successfully tackle this tremendous challenge.

The current economic crises presented a considerable hurdle to our success as Greece remains in one of the modern world's worst recessions as measured by the depth of its financial impact and duration. The consequences of Greece's economic troubles have left no corporation, foundation, or individual unscathed including the development efforts of Anatolia College. In spite of these difficulties, the Institutional Advancement group made considerable progress this past year in many areas that have improved our fundraising results while establishing a variety of channels from which to promote the school and communicate with our constituents.


To provide the best and brightest with scholarships and to ensure the appropriate level of educational excellence, Anatolia depends on charitable gifts and commitments which are made possible only through the support and charity of our donors from across the globe. This year, total giving for Anatolia College stood at \$1,453,980, a substantial increase of 43% from the previous year. The majority of the funds raised were in support of scholarships and financial aid. For the 2013-2014 school year, Anatolia College will offer scholarships and financial aid to 379 students totaling approximately \$1.86 million.

On behalf of the entire Anatolia community, I want to express my sincere appreciation to all our donors for their generosity and belief in the educational program of our school. It is only with the steadfast support of our donors that Anatolia can hope to fulfill its mission.

Sincerely,



Peter Chresanthakes  
Vice President of Institutional Advancement

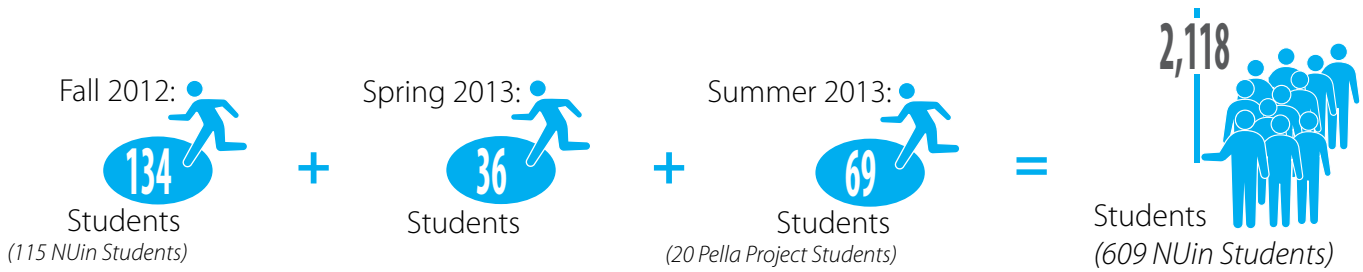


Anatolia  
by the numbers

WHITE HALL

# ACT Study Abroad School Year 2012-2013

Total Study Abroad Students from 1997-Fall 2013:



## Students



AES: 560



AHS: 1,260



ACT: 440



Ancillary Programs: over 3,000

## Alumni



AHS: over 11,000



ACT Undergraduate & MBA 2,200

AHS Students who will begin College in the US in 2013 =



39

Since 2004, a total of 222 AHS Seniors have gone to US colleges




## Scholarships from US universities

This Year, 2013: **\$4,467,880** Since 2004: **\$23,919,705**




Total Anatolia Scholarships & Aid awarded this year:

AHS/IB	€899,436	\$1,169,267		226 students
ACT/MBA	€518,387	\$673,903		139 students
<b>TOTAL</b>	<b>€1,417,823</b>	<b>\$1,843,170</b>		<b>365 students</b>

Since 2008, more than **€8.5** million to more than **1,400** students

## Voluntary Service hours

 **10,000** hours

 **26** Organizations

 **300+** Anatolian students

(institution-wide)

# *Did You*



## Cognitive Science

For nearly 5 years now, Anatolia College has been leading a consortium of European universities that coordinates European research in robotics, cognitive systems and interaction through a network of over 850 researchers, supported by significant EU funding (over €500,000 per year to Anatolia).



## AHS Students who attend Summer Programs abroad

Since 2005, 726 AHS students have attended a Summer Program in the US, including 81 students for this past year (2013).

# Know?



## Drama Club at AES

This year the famous Anatolia Drama Club extended to the Elementary School 5th and 6th Grades – with their first production, Peter Pan, (English-language and complete with Crocodile) Sold-Out. This coming year, we look forward to joining our kids on a Magic Carpet ride as they bring Aladdin to the Anatolia stage.



## ACMUN

More than 550 students from around the world came to the 8th annual ACMUN – the Anatolia College Model United Nations – and as of this year it is an official affiliate member of The Hague MUN. And for the first time, the proceedings included UNESCO, in addition to the committees of the General Assembly, Security Council, the International Court of Justice and other institutions of the UN.

What We Do:

Innovate

Achieve

Invest

Connect

Serve

Involve





## Innovate

Anatolia's longstanding commitment to innovation is demonstrated throughout all levels of the institution.

Innovative programming in the sciences and technology fields enriches our curriculum and enlivens the many options for extra-curricular involvement for our students, faculty, staff, parents and the community at large. Some prime examples of this include this year's **STEM** activities, with a hugely successful **'Pre-engineering Weekends' program** (organized outside the US for the first time at Anatolia), **STEM Family Day**, and a CSI crime scene re-creation, all of which brought the pioneering **STEM** approach to science education into full focus here at Anatolia.

Our own **ACSTAC** conference, now in its third consecutive year, received prestigious accreditation from the EU Research center **CERN**.

The **2nd-annual TeAch** symposium brought together over 200 educators from throughout the local area to hear Anatolia College Faculty and Staff present workshops on topics surrounding their use of technology in the learning environment: through music (Soundscapes) photography, language instruction, experiential learning methods, and more.

Finally, a 3-person team of Anatolia staff succeeded in conducting a complete overhaul of the institution's Library Management System, replacing the antiquated and limited outsourced software with an **Open-Source KOHA system**, generated and maintained fully in-house. The team (comprised of staff from the campus' IT department and both Libraries), managed the planning, implementation, and migration of the project in record time and with no additional budget, an accomplishment which also indicates a significant future cost-savings for the institution.



*"(Anatolia's) initiative is very important for the overall education of high school students. I was very impressed with the professional attitude, and in the high level of every faculty member I had the pleasure to meet."*

*- Prof. Thanasis Fokas,  
University of Cambridge*



## Achieve

Our school believes strongly in our collective ability to set high standards and achieve even higher results, and nowhere is this more apparent than in the activities of our students. This year the acceptance rates of our High School Seniors were **exceptionally high for both domestic and foreign universities** (see 'by the numbers' for a full breakdown) and three of our Senior students took **1st places in the National Greek University Examinations (PanHellenics)** for English Literature, Political Science, and Computer Engineering, respectively.

At **ACT**, one of our Junior students was awarded a **full scholarship to the prestigious Semester-at-Sea program**, a Global study abroad initiative run by the University of Virginia.

Some of the many awards and honors which our students earned in competitions throughout the year include our **Forensics team – which won 3rd Place in the National Forensics Championships** held in April, and 2 Anatolia High School students' performance in this year's 72nd International Astronomy and Astrophysics Olympiad (**taking a Bronze Medal and Honorable Mention**).

And there could be no better proof of the creative and innovative thinking of our IB students, as an Anatolia team designed and produced **EXAPOT: the "smart" watering system – ultimately winning the "Financial Management in Business" award in the "European Company of the Year 2013"** – an entrepreneurship competition sponsored by Junior Achievement-Young Enterprise Europe, with the Team President taking home a Leadership Award as well. Finally, we just received the news that 2 of our student-athletes have been accepted as freshman onto **NCAA Division 1 teams** at their schools (LeHigh and Davidson respectively), highlighting their dedication to winning in both academic and athletic arenas alike!





## Invest

Organizational strength necessitates a commitment to our faculty and staff, and Anatolia makes it a priority to invest in their training and access to new knowledge and methods.

This year we launched **#education FWD**, which features workshops and activities along with invited speakers and hands-on training in new technologies, providing a platform for Anatolia staff and faculty to share ideas and practices across the educational spectrum.

Over the summer, several of our faculty went **'back to school'** in the United States, as a result of two new significant developments, the implementation of the **IB Middle Years program**, and the inauguration of the **Center for Talented Youth**. The intensive trainings were specifically oriented towards the respective needs of each Program's content, methods, and aims, making the faculty into pupils again, and effectively duplicating some of the desired results that will be passed on to students.

*“The Seminar was especially enlightening in regards to realizing the goals and spirit of the MYP: that is, to help the students develop their research and analytical skills through the course of their education; ie, beyond memorizing, and towards true global citizenship. And by connecting with educators from other countries we were able to see how the MYP’s general methods can be applied in specific ways to fit the particularities of our own needs and situation here in Greece.”*

*- Aggelos Klonaris, Prof. of Greek Language*



## Connect

Anatolia's deep ties with America are felt at all levels of the institution, and spread beyond our walls into the broader community. The school serves as a bridge between cultures, both as an ambassador of American-style education and achievement, and a welcoming introduction to the warmth and possibilities here in Greece. These opportunities for cross-cultural connections range from the popular English-language **Drama Club productions** (more than 70 years running and a 100% sell-out rate), to the symposia and events offered by the **Dukakis Center**, which brings opinion-leaders and world-class discussion on such topics as Post-Crisis Greece, the American Elections, and Human Rights Issues in the Balkans.

Finally, our campus has the opportunity to host students and young people from the United States through our groundbreaking **Hellenic Birthright Initiative**, and the **Anatolia Fellows Program**.



*“The Hellenic Birthright program, first, provides an opportunity to Greek American college students, who have never been to Greece, to see, feel and appreciate the deep and significant meaning of their Heritage. It then becomes the connective link that strengthens the ties between U.S. and Greece and promotes cooperation and cultural exchange involving two worlds. Such movements are not easy and can only be accomplished when you have a partner like Anatolia which shares these goals and very effectively provides the care and support needed to make our effort a success.”*

*- Chris P. Tomaras*

## Serve



As a non-profit institution with a history of challenges met and overcome, Anatolia knows full-well the true meaning of philanthropy and the benefits of practicing what we preach. The spirit of volunteerism and service to the community is at the core of our values and apparent in our practice throughout each and every grade level and beyond.



Our students, faculty and staff participate in a myriad of voluntary programs and projects, and this past year included a record number of organized activities: **the collection and donation of books to rural school libraries, Beach Cleanup days, and a 2-week local High School Renewal project (a joint exchange program with Toronto's Upper Canada College),** to name just a few.

In addition, ACT's ongoing Service Learning program every year places American study abroad students into local NGOs and sites, providing an "up-close-and-personal" chance to contribute to some of the more difficult yet rewarding areas of the local community.



*"I learned so much about the medical field and about myself. The doctors and nurses were amazingly dedicated and toward the end of the semester, I began to feel like a valued member of their team. I have become more comfortable around patients and more confident in my own medical skills. Thanks to this experience, I find myself eagerly looking forward to a time when I will be able to do more than just help fetch bandages and change bed sheets."*

*- Gina Dunn, ACT Study Abroad student, NU in 2012*



*"For me, ACT provided a foundation for building my future and a craving to experience the world that I lacked before. If one engages in what ACT has to offer it is an opportunity to improve every facet of life."*

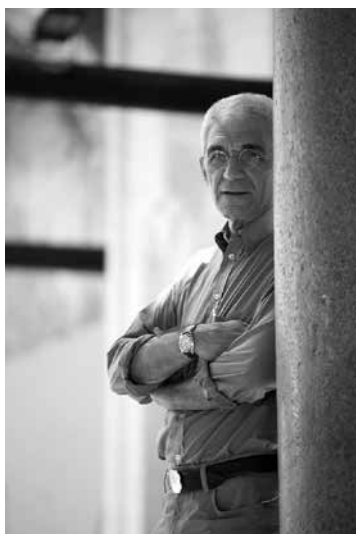
*- Murphy Barney, ACT student 2012-13*

## Involve

There is perhaps no greater measure of success than endurance and longevity – and we measure this by the degree that our students remain involved with Anatolia long after their graduation day has come and gone. Alumni involvement takes many forms at Anatolia, from the daily interest and contact we receive from many of our local alumni, to the yearly reunions organized on far shores. Our alumni base is actively involved in the advancement of our institution's goals, and support for our students is chief among these.

The **Class Challenge campaign** raises bridge funds to assist students who are suddenly and unexpectedly impacted by the crisis, providing support and allowing select students to finish their studies without the burden of additional financial debt.

Our various alumni associations have contributed time, energy, and above all, expertise to our students and community through their efforts at mentoring and school involvement. By providing a network which knits together the past and future of the school in a seamless fabric they strengthen Anatolia as an institution itself, and as a base and source of innovation and inspiration for the wider community around us.



*“(At Anatolia) I learned how to think - critically and confidently - for myself, and also to respect the opinions and perspectives of others.”*

*- Hon. Ioannis Boutaris, Mayor of Thessaloniki*





*“For the CTY program to be a success, it was essential to have capable counterparts, worthy partners of convincing value, who were devoted to the principals of egalitarian meritocracy. Both John sHopkins through its CTY Program and Anatolia are known for their historical commitment to excellence, unconditional devotion to the common cause of fine education and willingness to be the catalysts of something very special towards the incubation of excellence in learning. Anatolia has been nurturing highly talented students throughout its almost 130 years history.”*

*Mr. Vasilis Tsamis, Chief Operating Officer,  
Co-Chief Investment Officer, Stavros Niarchos Foundation*





# CTY-Greece

## *Highlight of the Year*

2012-13 marked a watershed year for Anatolia, and there can be no greater measure of our Institutional achievement than **the inauguration of the new CTY program**, in partnership with the Stavros Niarchos Foundation. In a groundbreaking move that is certain to bring both immediate and long-term change to all aspects of the educational eco-system in Greece, **Anatolia proudly became a home to the newest Johns Hopkins University Center for Talented Youth**. The choice of Anatolia was a recognition of the quality and breadth of our school's educational tradition and accomplishments.

*"We at the Johns Hopkins University Center for Talented Youth (CTY) were immediately struck by the vision Anatolia College staff brought to the CTY Greece project,"* said Julian Jones, senior philanthropic advisor for the Johns Hopkins University Center for Talented Youth. *"They saw CTY Greece as a program valuable not only to its future students, but to Greece. We were also deeply impressed with the IB students we met at Anatolia College and with the overall rigor of the program. Another attractive aspect was the mission and reach of the Dukakis Center, which aligned well with CTY's interest in civic leadership. Finally, CTY visitors to Thessaloniki welcomed the enthusiasm of the Anatolia leadership for the project and the immediate sense of collegiality they projected."*

The Center officially began operating over the summer months, and five teachers were sent to Baltimore for intensive training in the Program's pedagogy, which will also impact the teaching of our regular programs. Maria Tsaousidou, a new teacher at Anatolia who attended the training, noted that the program's focus on experiential learning and education for gifted pupils will have a ripple effect into the regular classroom. "The focus on rigorous academics within an interdisciplinary framework will bring new knowledge to kids who might not have explored certain areas," she noted, "and the demanding curriculum will encourage them to grow into Global Citizens with a love of learning for life."

Over the course of the next few months, Center personnel will conduct intense recruitment efforts, building a corps of qualified candidates for the Summer 2014 intake. This outreach will play a key role in introducing Anatolia to the wider community, and thus widening the reach of our programs and educational philosophy. Inside our own campus walls, the excitement and prestige will encourage our regular students to explore possibilities and goals which they may not have considered before, and to push themselves towards ever greater goals and standards of excellence.





# Financial Report

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of Financial Affairs & CFO
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A scenic view of a university campus. In the foreground, the silhouettes of three people are visible against a light blue background. The middle ground shows a paved walkway leading to a building with a red roof, partially obscured by tall, dense cypress trees. A large, dark, abstract sculpture is situated in a landscaped area with low-lying plants. The background is filled with more trees and a clear sky.

Message from  
the Vice President  
for Financial Affairs  
& CFO

*“A positive feature of this year  
is the strong performance of the endowment,  
an important legacy for Anatolia’s future.”*

Looking back at the fiscal year which ended on June 30, 2013, it would be correct to observe that it was a difficult year for private education in Greece since the general recession in the economy for the fifth consecutive year significantly limited the ability of Greek families to offer better educational opportunities to their children.

Greece in the pre-crisis period had perhaps the highest rate of participation in private education in Europe and several private schools were involved in an informal competition to gain market share, by investing significantly in plant and premises through significant reliance on bank loans. These schools proved weaker in tuition collection deferrals and maintained low liquidity levels.

In addition, several private schools experienced decreases in their enrollment, reflecting the reservations families had about being able to meet the long-term financial commitment involved in providing private education for their children.

Anatolia operating in the same environment was influenced by the general conditions of the economic crisis, but to a significantly lesser extent than industry averages and I can describe this year as a year of stability for the school. Tuition collection rate remained unchanged compared to the previous year, ensuring good liquidity for the school, and most important of all, deviations of revenues and expenses from the budgeted figures were at extremely low levels of less than 1%.

A positive feature of this year is the strong performance of the endowment, an important legacy for Anatolia's future. At an organizational level, Anatolia continues its efforts to implement simpler, more responsive systems and processes, improve financial management, to create a more satisfying work environment for faculty and staff and to become more efficient and effective without compromising our ability to fulfill our mission. Among other things, we have implemented organizational restructuring and constrained wage growth but at the same time have remained competitive.

Financial statements are presented on a consolidated basis to focus on the College as a whole. Our top priority is to provide a more complete and transparent view of campus finances. In this report we provide financial data that incorporate a more comprehensive view of our financial position.



Pavlos Floros  
Vice President for Financial Affairs & CFO

# Anatolia College Highlights

Fiscal Years ended June 30

(\$ in thousands)

	2013	2012	2011
<b>FINANCIAL</b>			
<b>Summary of Financial Position</b>			
Assets	\$ 59,006	\$ 56,432	\$ 61,245
Liabilities	11,607	11,517	12,302
<b>Total Net Assets</b>	<b>\$ 47,399</b>	<b>\$ 44,916</b>	<b>\$ 48,943</b>
<b>Principal sources of revenues</b>			
Tuition and Fees (net)	\$ 17,128	\$ 18,250	\$ 19,307
Contributions and Private Grants	1,215	478	748
Auxiliary Activities	4,063	4,451	4,281
Other sources	143	648	35
Investment Earnings appropriated for spending	\$ 1,328	\$ 1,170	\$ 1,037
<b>Principal purposes of expenditures</b>			
Instruction	\$ 12,359	\$ 14,697	\$ 14,381
General Administration	3,546	4,114	3,932
General Institutional	2,334	1,909	1,933
Auxiliary Activities	4,151	4,385	4,389
<b>Net Assets</b>			
Unrestricted	\$ 13,668	\$ 12,942	\$ 15,925
Temporarily restricted	16,533	15,017	15,717
Permanently restricted	17,198	16,956	17,301
<b>Total</b>	<b>\$ 47,399</b>	<b>\$ 44,916</b>	<b>\$ 48,943</b>
<b>Endowment Highlights</b>			
Market Value	\$ 30,730	\$ 29,281	\$ 30,083
Spending from Endowment	1,328	1,170	1,037
Net Investments, at fair value	32,504	30,600	31,167
Return on Investments (net of custody fees)	2,492	235	3,925
<b>STUDENTS</b>			
<b>Enrollment</b>			
Elementary	562	555	559
Secondary School	1,264	1,292	1,284
Undergraduate - ACT	369	427	433
Graduate - MBA	28	38	30
Michigan State University Language Test	3,036	3,168	2,903
Bilingual Program	232	204	141
<b>Annual Tuition Rate (in euros)</b>			
Kindergarten	€4,750	€ 4,750	€ 4,750
Elementary (2 <sup>nd</sup> to 6 <sup>th</sup> grade)	4,902	4,902	4,902
Secondary School	7,941	7,941	7,941
Undergraduate (per credit hour)	275	275	275
Graduate - MBA	12,960	12,960	12,960



## FINANCIAL YEAR IN REVIEW

Net assets (the difference between assets and liabilities), are probably the most important indicator of the College's financial health. Over time, increases or decreases in net assets reflect the improvement or deterioration of an institution's financial condition. Assets and liabilities are generally measured at fair values in accordance with generally accepted accounting principles. One notable exception is Property Plant and Equipment, which are recorded at historical value as of the date of acquisition.

Assets which total \$59,006 thousand as of June 30, 2013 are presented on the Statement of Financial Position in decreasing order of liquidity, from cash to property, the least liquid of its assets. Despite the economic crisis, proper cash management and tuition collections follow up resulted in maintaining high level operating cash reserves of \$2.5 million. Investments and funds held in trust totaling \$36,796 thousands represent 62% of total assets and property net of depreciation totaling \$17,190 thousands, comprise an additional 29% of the total.

Liabilities which total \$11,607 thousands as of June 30, 2013, are also represented in order of anticipated time of liquidation. Differed income,

which primarily includes tuition advance payments comprise 39% of total liabilities.

The post-retirements benefit liability comprise 21% of total liabilities and reflects the college's obligation to its employees upon retirement based on the actuarial study in fiscal year 2013. It should be noted that a voluntary retirement program for certain employees who would have fulfilled the requirements for full retirement status by June 2014 was implemented during the year providing both economies for the school and facilitating human capital needs for the future.

During fiscal 2013 the Greek government social contributions subsidy liability totaling \$707 thousands, received the formal approval from the Greek authorities for High School and ACT while the approval for Elementary is still pending leaving a remaining of \$164 thousand to be finalized.

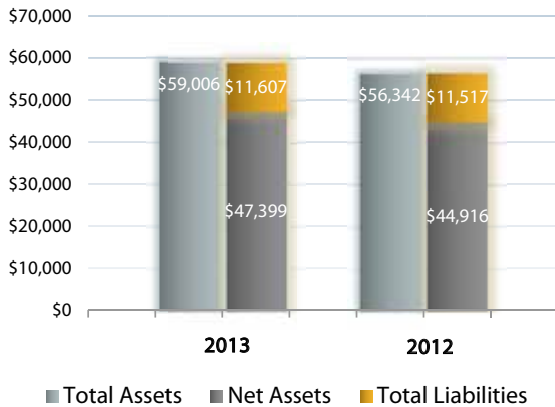
Anatolia's financial position as of June 30, 2013 remained solid and net assets have increased by 5.5% as the 4.5% decrease in operating revenues was offset by a higher adjustment of 10.9% decrease in operating expenses and increased investment returns from the financial markets.

	<b>2013</b>	<b>2012</b>
Operating Revenues <i>(including spending for restricted purposes)</i>	\$ 23,877	\$ 24,997
Non-Operating Revenues	2,293	42
Operating Expenses	23,397	26,266
Non-Operating Expenses	576	1,118



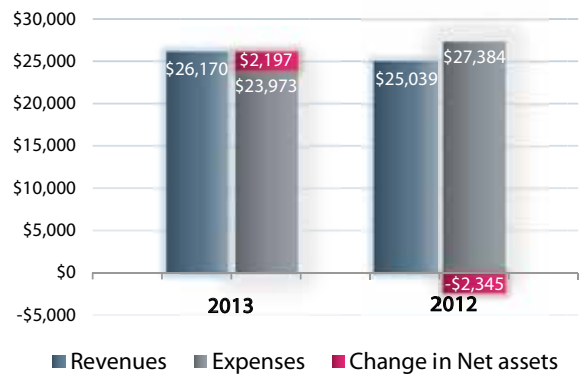
A comparison of the total assets, liabilities, and net assets at June 30, 2013 and June 30, 2012 are presented below:

**Statement of Net Assets**  
(\$ in thousands)



Also total revenues, expenses, and change in net assets at June 30, 2013 and June 30, 2012 are presented below:

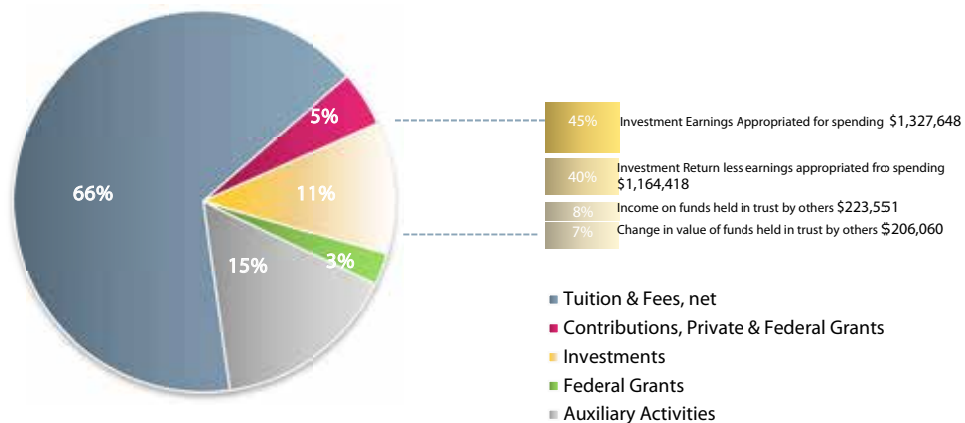
**Statement of Total Revenues, Expenses, and Changes in Net Assets**  
(\$ in thousands)



## REVENUES

Total revenues increased by 6.5% in fiscal year 2013 primarily as a result of the increased investment returns of \$2,492 thousands. As the following chart indicates, tuition and fees are the primary sources of funding for the College’s academic programs representing 66% of the total

revenues and 76% of the operating revenues. It should be noted that significant sources of the College’s revenues are also investments which are considered non-operating revenues representing 11% of the total.

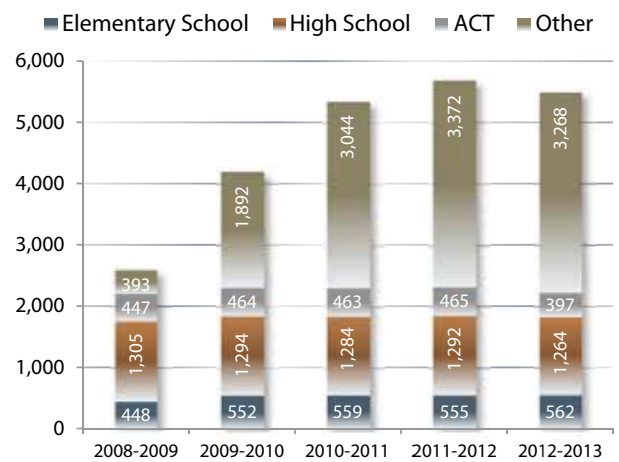


**2013 Total Revenues by Source:**  
\$26,170 (in thousands)



In fiscal 2013 there was a modest decline from net revenue from student tuition and fees, decreased by 6.1% over the prior year. Because of the increased need from families due to the crisis, there was a 21.4% increase in financial aid provided by the school. Student tuition and fees are reported net of scholarships and financial aid, which was \$1,941 for fiscal 2013 and \$1,599 for the prior year.

### Five-Year Enrollment Data



Contributions, private and federal grants increased by 154% from \$478 thousand in fiscal 2012 to \$1,215 thousand in fiscal 2013, investment earnings appropriated for spending increased by 13.5% from \$1,170 thousand in fiscal 2012 to \$1,328 thousand in fiscal 2013 and federal grants decreased by 37.3% from \$1,115 thousand in fiscal 2012 to \$699 thousand in fiscal 2013.

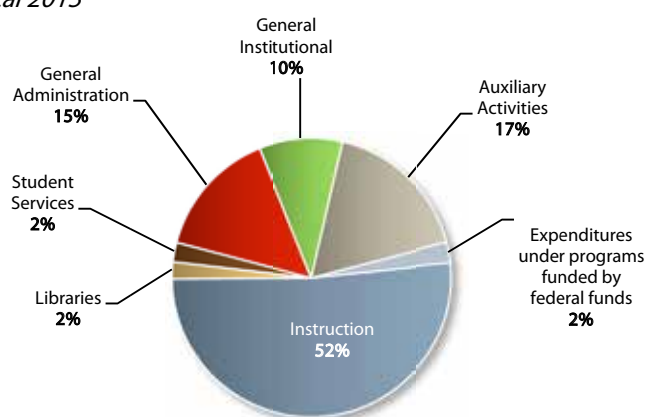
Revenues from auxiliary activities decreased by 8.7% from \$4,451 thousand in fiscal 2012 to \$4,063 thousand in fiscal 2013. There are many different activities associated with this revenue, but primarily the Study Abroad housing revenue decreased by almost 20% following the decrease in US students enrolled in the program, as a result of negative publicity the country received in the US media last year.

## EXPENSES

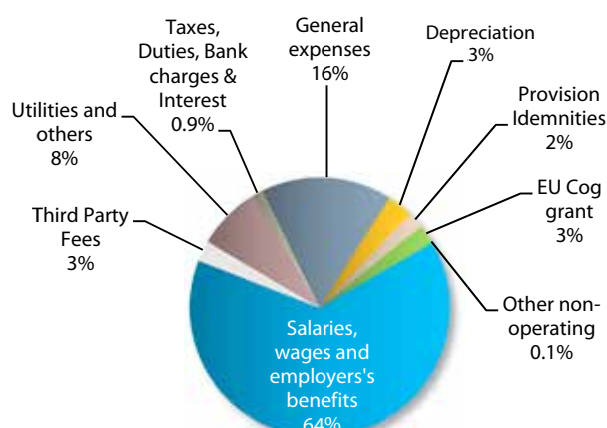
Instruction expenses, 52% of the College's total expenses, decreased by 15.9% from \$14,697 thousand in fiscal 2012 to \$12,359 thousand in fiscal 2013. These expenses include faculty payroll and any other associated instruction costs. Auxiliary activities expenses include student housing, transportation, health services and food services, representing 17% of total expenses.

This expense decreased by 5.3% from \$4,384 thousand to \$4,151 in fiscal 2013. General administration expenses decreased by 13.8%, from \$4,114 thousand in fiscal 2012 to \$3,546 thousand in fiscal 2013. General institutional expenses increased by 22.3% from \$1,909 thousand to \$2,334 thousand in fiscal 2013.

### Total Expenses Fiscal 2013



**Total Expenses by Functional Classification**  
Total: \$23,973 thousand



**Total Expenses by Natural Classification**  
Total: \$23,973 thousand

(\$ in thousands)	Actual 2012-2013	Budget 2012-2013	Delta
Salaries wages & employer's benefits	\$ 15,403	\$ 15,209	
General Expenses	3,918	3,805	
Utilities and others	1,904	1,975	
Depreciation	771	807	
Provision Indemnities	476	815	
Third Party Fees	616	622	
Taxes, duties, bank charges & Interest	309	223	
<b>Total Operating Expenses</b>	<b>\$ 23,397</b>	<b>\$ 23,456</b>	<b>0%</b>
EU Cog grant	570	-	
Other non-operating expenses	6	-	
<b>Total Expenses</b>	<b>\$ 23,973</b>	<b>-</b>	

Total operating expenses decreased by 10.9% from \$26,266 in fiscal 2012 to \$23,397 thousand in fiscal 2013 primarily due to the wage adjustments scheme implemented in fiscal 2013.

Consistent with prior year, salaries, wages and benefit expenses are generally the major component of operating expenses, 64% of the total.

## FINANCIAL AID

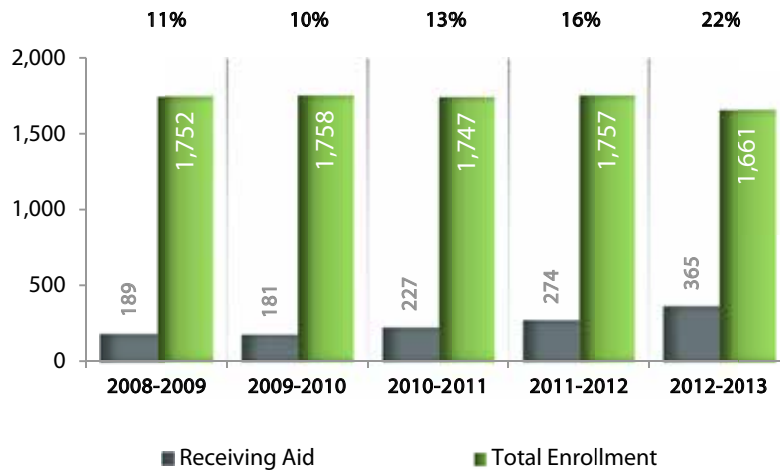
Our goal is to keep Anatolia education affordable and accessible following the changes in the operating environment as a result of the economic crisis. Financial Aid is a critical factor in order to offer the opportunity for high-quality, American style education to students solely on the basis of talent and to attract students whose intellectual

promise is greater than their means.

Anatolia has held the line on price increases and has substantially improved financial aid programs so that net tuition remained relatively flat. The increased investment return from the College's endowment made possible upward adjustments in financial aid.

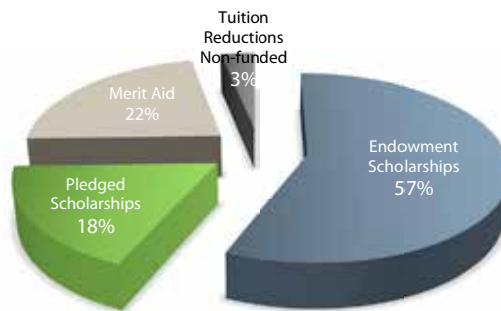
### Percentage of Students Receiving Aid

*(Elementary figures are not included)*



About 57% of the financial aid budget is funded by scholarship endowment, 18% comes from pledged

scholarships, 22% from merit aid to ACT students and 3% from non-funded tuition reductions.

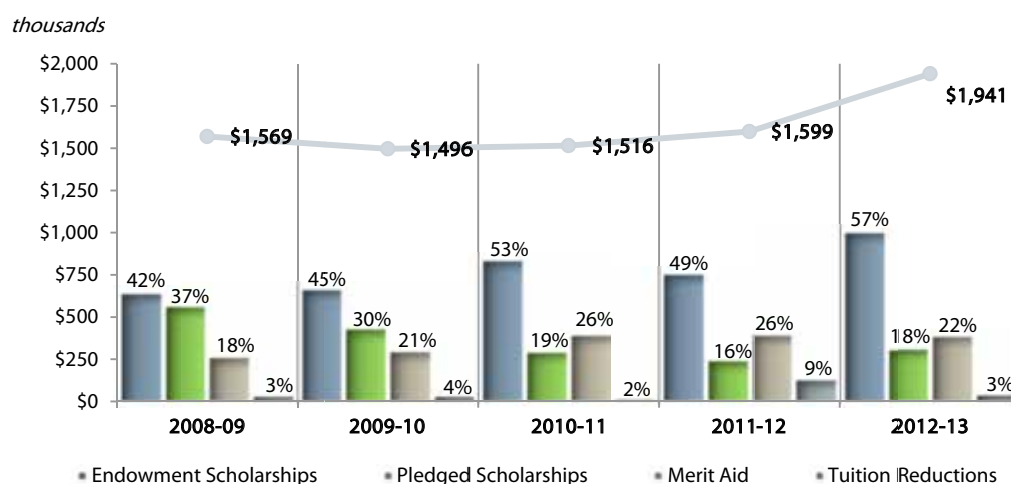


### Breakdown by Categories of Funds

*(Campus)*

Anatolia's financial aid expenditure for fiscal 2012-2013 was \$1,941 thousand, increased by 21.4% from fiscal 2011-2012.

### Student Aid Expenditures



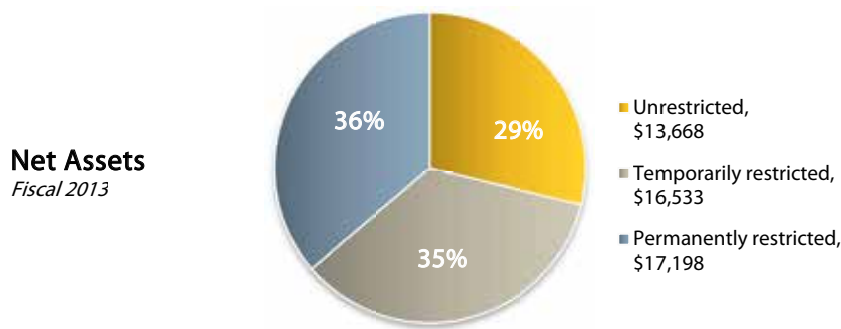
One of Anatolia's greatest strengths has been its ability to supplement student tuition and fee revenue with support from individuals, foundations, investment income, and government sponsored

programs and appropriations. Anatolia will continue to aggressively seek funding from possible sources consistent with its mission to meet operating activities in a financially prudent manner.

## NET ASSETS & ENDOWMENT FUNDS

The goal of the Endowment is to preserve and enhance its purchasing power while providing a relatively predictable and stable source of income to meet the needs that endowment funds were established to support.

Anatolia's resources are classified among three categories of net assets which total \$47,399 thousand as of June 30, 2013, based on the existence or absence of donor-imposed restrictions.



**Total Net Assets: \$ 47,399**

**Unrestricted** net assets, which total \$13,668 as of June 30, 2013, include those assets that may be expended for any purpose i.e. gifts, other institutional resources, and income and gains from those funds. Sources such as tuition and auxiliary activities are normally shown as unrestricted income. All expenditures are made from unrestricted net assets, since an amount cannot be spent until all restrictions on its use have been removed.

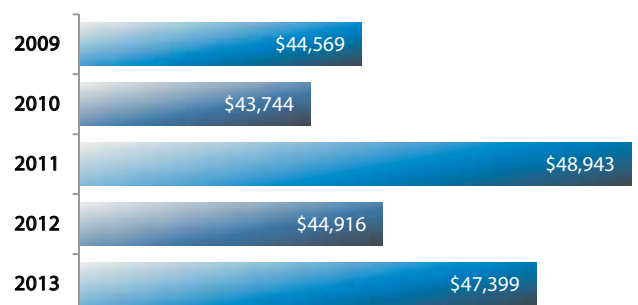
**Temporarily** restricted net assets, which total \$16,533 thousand, include those donations which

must be invested only for a certain period of time and may be used in a future period for a specific purpose. They may also include income and gains on temporarily and permanently restricted funds.

**Permanently** restricted net assets which total \$17,198 as of June 30, 2013 are those resources that may never be spent, and are mainly endowment funds. They may be gifts in kind or donations with the restriction that they should be invested to provide a permanent source of income.

The total change in net assets for the year ended June 30, 2013 for all three categories of net assets is an increase of \$2,483 thousand, primarily due to the increase in return on the College's investment portfolio.

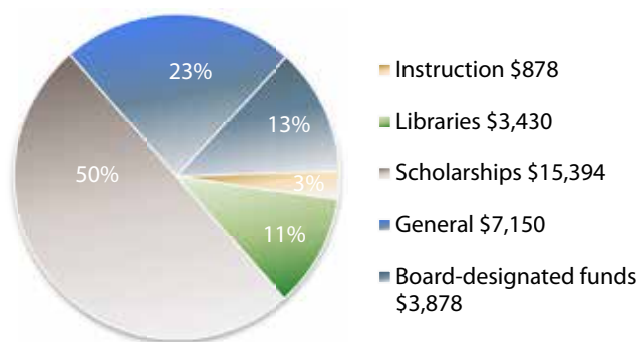
**Net Assets**  
*(\$ in thousands)*



Distributions from the Endowment are made according to the spending policy approved by the Board of Trustees ensuring that the Endowment will be able to provide an equivalent level of sup-

port for future generations. Each year, a significant portion of scholarships and library support is financed from endowment earnings. The endowment fund allocation is as follows:

**Endowment Fund Allocation**  
(\$ in thousands)  
Fiscal 2013

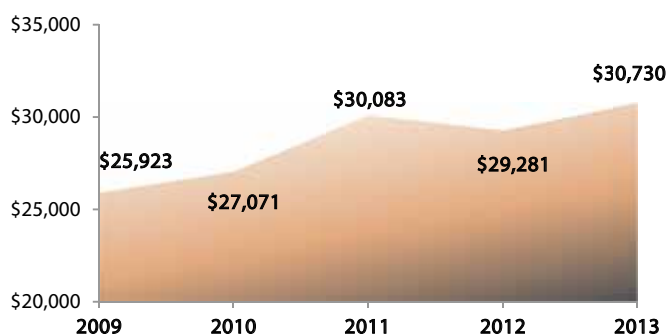


Anatolia's endowment consists of more than 84 individual funds established for a variety of purposes designated by the Board of Trustees. Endowment assets are invested internally by the Investment Committee and by external investment firms. In fiscal year 2012-2013 Anatolia's endowment received \$102,660 in gifts and other transfers during

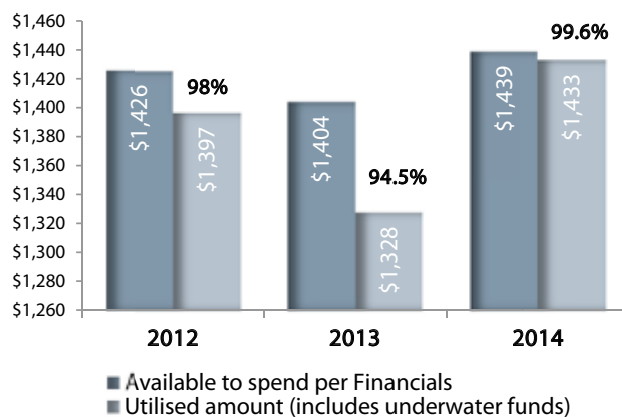
the year, and paid out \$1,328 thousand to support Anatolia's programs.

The market value increased from \$29,281 thousand on June 30, 2012 to \$30,730 thousand on June 30, 2013 approximately \$1,400 thousand more than the year before.

**Total Value of the Endowment**  
(\$ in thousands)

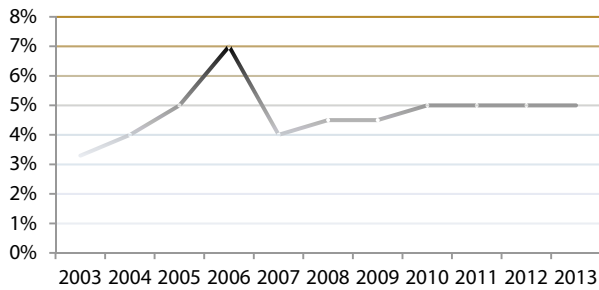


**Endowment Spending**  
(\$ in thousands)



The endowment spending rate remains flat at 5% for 2013.

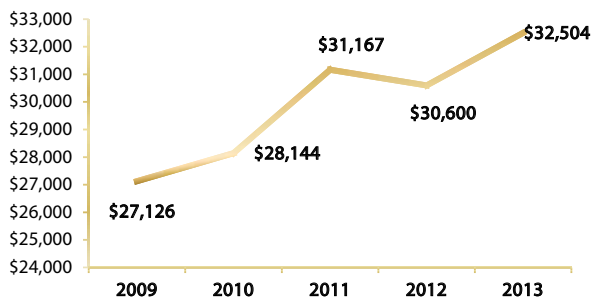
### Endowment Spending Rate



## INVESTMENT PERFORMANCE

Anatolia's investments are allocated among three investment advisory sources: a self-managed portfolio and two portfolios managed by unaffiliated advisors. These portfolios consist of short term investments, pooled funds, alternative investments, limited partnerships and fund of funds. The portfolio is diversified among asset categories for a number of reasons, most importantly to help control risk in most environments. Asset allocation involves deciding what share of the portfolio should be placed in various broad asset categories.

### Investments at Fair Value







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