



ST. GEORGE COPTIC ORTHODOX CHURCH

FINANCIAL STATEMENTS

March 31, 2024

ST.GEORGE COPTIC ORTHODOX CHURCH

Statement of Financial Position

March 31, 2024, with comparative information for 2023

	2024	2023
Assets		
Current Assets		
Cash	\$ 1,190,696	\$ 895,077
Term Deposit	\$ 270,000	\$ 5,559,918
Accounts & tax receivable	\$ 36,114	\$ 34,857
Due to diocese	\$ -	\$ 2,175
	<u>\$ 1,496,810</u>	<u>\$ 6,492,027</u>
Capital Assets (Notes)	\$ 12,863,915	\$ 1,603,194
Construction in progress (New Church)	\$ 374,289	
Prepaid Expenses	\$ -	\$ 8,325
	<u>\$ 14,735,014</u>	<u>\$ 8,103,546</u>
Liabilities and Net Assets		
Accounts and accrued payables	\$ -	\$ 21,746
Member loans payable (Note)	\$ 666,000	\$ -
Bank mortgage (Note)	\$ 5,273,271	\$ -
	<u>\$ 5,939,271</u>	<u>\$ 21,746</u>
Net Assets		
Unrestricted	\$ 8,789,751	\$ 8,046,028
Restricted	\$ 5,991	\$ 35,772
	<u>\$ 8,795,742</u>	<u>\$ 8,081,800</u>
	<u>\$ 14,735,014</u>	<u>\$ 8,103,546</u>

Statement of Operations

Year ended March 31, 2024, with comparative information for 2023

	2024	2023
Revenue:		
General donations	\$ 807,578	\$ 568,611
New church donations	\$ 745,481	\$ 620,998
Other donations and operating income	\$ 73,614	\$ 106,238
	\$ 1,626,673	\$ 1,295,847
Expenses (Schedule1)		
Operating	\$ 559,994	\$ 609,893
New church expenses	\$ 251,604	\$ 103,067
Property tax	\$ 101,133	\$ -
	\$ 912,731	\$ 712,960
Excess of revenue over expenses	\$ 713,942	\$ 582,887

Statement of Changes in Net Assets

Year ended March 31, 2024, with comparative information for 2023

	2024			2023
	General (Unrestricted)	Restricted	Total	Total
Balance, beginning of year	\$ 8,046,028	\$ 35,772	\$ 8,081,800	\$ 7,498,913
Excess (deficiency) of revenue over expenses	\$ 743,723	-\$ 29,781	\$ 713,942	\$ 582,887
Balance, end of year	\$ 8,789,751	\$ 5,991	\$ 8,795,742	\$ 8,081,800

Statement of Cash Flows

Year ended March 31, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses	\$ 713,942	\$ 582,887
Change in non-cash operating working capital:		
Accounts receivable	\$ 918	\$ 1,902
Prepaid expenses	\$ 8,325	\$ -
Deposits & other assets	\$ 5,289,918	\$ 663,781
Accounts payable and accruals	-\$ 21,746	-\$ 23,085
	\$ 5,991,357	\$ 1,225,485
Investing activities		
Capital assets acquired	-\$ 11,260,721	-\$ 2,217,519
Construction in progress	-\$ 374,289	\$ -
	-\$ 5,643,653	-\$ 992,034
Financing activities		
Members Loan	\$ 666,000	
Bank Mortgage	\$ 5,273,271	
Increase in cash	\$ 295,619	-\$ 992,034
Cash, beginning of year	\$ 895,077	\$ 1,887,111
Balance, end of year	\$ 1,190,696	\$ 895,077

Finanical Statements, March 31, 2024

Schedule 1

			<u>2024</u>		<u>2023</u>
Bank Charges	\$	1,640	\$	4,013	
PayPal Fees	\$	2,203	\$	1,879	
Merchant fees	\$	63	\$	56	
Clergy Costs	\$	313,424	\$	343,394	
Audio Video Exp.	\$	9,583	\$	3,503	
Brothers in Christ Exp	\$	43,500	\$	39,526	
Fence Exp.	\$	7,650	\$	360	
Food supplies	\$	2,798	\$	2,484	
Sunday school Exp	\$	15,729	\$	32,004	
Events Supplies	\$	-	\$	7,012	
Charity expense	\$	1,500	\$	8,175	
Young Adult Activities	\$	3,000	\$	2,450	
Office expenses	\$	3,097	\$	6,079	
Insurance expenses	\$	2,090	\$	1,988	
Grocery Supplies	\$	10,162	\$	8,714	
Cleaning service and supplies	\$	167			
Repair and Maintenance	\$	-	\$	2,738	
Communication	\$	887	\$	1,756	
Hydro cost	\$	1,789			
Fortis Gas	\$	693			
Software exp	\$	1,928	\$	1,988	
Rent expenses	\$	95,985	\$	116,859	
Legal exp	\$	8,431			
Diocese 5% donation	\$	33,675	\$	24,915	\$ 609,893
Interest on Loans	\$	251,604	\$	-	
New church expenses	\$	-	\$ 251,604	\$ 103,067	\$ 103,067
Property Tax	\$	101,133	\$ 101,133		\$ -
	\$	912,731	\$ 912,731	\$ 712,960	\$ 712,960

Notes to the Financial Statements

Capital Assets:

	Balance, beginning of period	Additions	Disposition	Net Book Value
Land - 108th	\$ 1,595,544			\$ 1,595,544
Land - 88 ave	\$ -	\$ 11,268,371		\$ 11,268,371
Storage Unit	\$ 7,650		\$ 7,650	\$ -
	\$ 1,603,194	\$ 11,268,371	\$ 7,650	\$ 12,863,915

Purpose of the church

Saint George Coptic Orthodox Church (the Church) was organized under the Societies act of British Columbia on June 22, 1981 and it is governed by the Coptic Orthodox Patriarchate, Diocese of Mississauga, Vancouver and Western Canada. The church mission is to provide Christian religion services to its congregation in accordance with the teaching of the Orthodox Church of Alexandria. The Church address is 13905 108th Avenue, Surrey

Significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standard for not-for-profit organizations. The significant policies are

Basis of presentation:

These financial statements reflect the activities of St. George Coptic Orthodox Church - Vancouver only. They do not include the transactions of any other church in the Diocese.

Fund accounting:

The Operating Fund is unrestricted and reports revenue and expenses related to Church and administrative activities as well as the re-building of the church. The Externally Restricted Donations reports some resources which are externally restricted for specific projects

Revenue recognition

The Church follows the restricted fund method of accounting for donations. Donations are recognized as revenue in the year in which they are received or receivable.

Capital Assets

Capital assets are recorded at cost; they are as follows:

	Balance, beginning of period	Additions	Disposition	Net Book Value
Land - 108th	\$ 1,595,544			\$ 1,595,544
Land - 88 ave	\$ -	\$ 11,268,371		\$ 11,268,371
Storage Unit	\$ 7,650		\$ 7,650	\$ -
	\$ 1,603,194	\$ 11,268,371	\$ 7,650	\$ 12,863,915

1. 2 acre parcel land at 13905 108th ave. This lot used to house the burned-to-ground church building.

2. In June 2023, the church has purchased land on 18555-88th ave, Surry BC, with the purpose of re-building a much larger church building to serve the current and future congregation. Land was acquired for \$11,268,371.00. Financing of this purchase has been completed thru a 5 years mortgage from TD Bank of \$5,375,000 @ 6.32% per annum + cash proceeds from liquidating various deposits held by the Church.

Loans from congregation members:

To assist with operating cash flow during the acquisition of the new land on 88th avenue, a few members of the congregation have agreed to provide some short term loans to the Church. The loans were provided during the months of May/June and July 2024 and they were for 1, 2 or 3 years as follows:

1 Year Loans	\$ 141,500
2 Years Loans	\$ 288,000
3 Years Loans	\$ 236,500
Total	\$ 666,000

All loans bear a 5% of annual interest, however such interest is contributed to church by the loaners as General donation in the year they are earned, and tax-receipted to the donors.

Financial Instruments

The financial instruments consist of cash and cash equivalent, accounts receivable and accounts payable. The fair values of these financial instruments approximate their carrying value because of their short term or immediate maturity

Volunteered & Contributed services

The Church does not keep records of the service hours, freely provided by volunteers to carry out its service delivery activities. Because of the difficulty in determining the fair value, these contributed services are not recognized in the financial statements

Income Tax Status

For income tax purposes, the Church is a not-for-profit organization exempt from income taxes under section 149(1)(l) of the Canadian income Tax Act