



ST. GEORGE COPTIC ORTHODOX CHURCH

FINANCIAL STATEMENTS

March 31, 2025

Statement of Financial Position

2025

2024

Assets

Current Assets

Cash				\$ 436,388.06	\$ 1,190,695.78
------	--	--	--	---------------	-----------------

Term Deposit		\$ 270,000.00	\$ 270,000.00
--------------	--	---------------	---------------

Accounts & tax receivable		\$	3,511.87	\$	36,114.12
---------------------------	--	----	----------	----	-----------

Due to diocese			\$	-	\$	-
----------------	--	--	----	---	----	---

\$	709,899.93	\$	1,496,809.90
----	------------	----	--------------

Capital Assets (Notes)

\$12,863,915.37	\$12,863,915.37
-----------------	-----------------

Construction in progress (New Church)

\$ 1,094,810.31	\$ 374,288.52
------------------------	----------------------

Prepaid Expenses

\$	17,916.32	\$	-
----	-----------	----	---

\$	14,686,542	\$	14,735,014
----	------------	----	------------

Liabilities and Net Assets

Accounts and accrued payables			\$	-	\$	-
-------------------------------	--	--	----	---	----	---

Member loans payable (Note)			\$ 465,000	\$ 666,000
-----------------------------	--	--	------------	------------

Bank mortgage (Note)			\$ 5,126,304	\$ 5,273,271
----------------------	--	--	--------------	--------------

\$	5,591,304	\$	5,939,271
----	-----------	----	-----------

Net Assets

Unrestricted				\$ 9,111,165	\$ 8,789,751
--------------	--	--	--	--------------	--------------

Restricted				- \$	15,928	\$	5,991
------------	--	--	--	------	--------	----	-------

\$	9,095,237	\$	8,795,742
----	-----------	----	-----------

\$	14,686,542	\$	14,735,014
----	------------	----	------------

Statement of Operations						
Year ended March 31, 2025, with comparative information for 2024						
					2025	2024
Revenue:						
General donations					\$ 807,773	\$ 807,578
New church donations					\$ 509,713	\$ 745,481
Other donations and operating income					\$ 59,309	\$ 73,614
					\$ 1,376,796	\$ 1,626,673
Expenses (Schedule1)						
Operating					\$ 628,031	\$ 559,994
New church expenses					\$ 324,142	\$ 251,604
Property tax					\$ 125,127	\$ 101,133
					\$ 1,077,300	\$ 912,731
Excess of revenue over expenses					\$ 299,495	\$ 713,942
Statement of Changes in Net Assets						
Year ended March 31, 2025, with comparative information for 2024						
					2025	2024
		General (Unrestricted)	Restricted			Total
Balance, beginning of year	\$ 8,759,970	\$ 35,772	\$ 8,795,742	\$ 8,081,800		
Excess (deficiency) of revenue over expenses	\$ 351,195	-\$ 51,700	\$ 299,495	\$ 713,942		
Balance, end of year	\$ 9,111,165	-\$ 15,928	\$ 9,095,238	\$ 8,795,742		

Statement of Cash Flows							
Year ended March 31, 2025, with comparative information for 2024							
						2025	2024
Cash provided by (used in):							
Operating activities:							
	Excess of revenue over expenses				\$	299,495	\$ 713,942
	Change in non-cash operating working capital:						
	Accounts receivable				\$	32,602	\$ 918
	Prepaid expenses				-\$	17,916	\$ 8,325
	Deposits & other assets				\$	-	\$ 5,289,918
	Accounts payable and accruals				\$	-	-\$ 21,746
					\$	314,181	\$ 5,991,357
Investing activities							
	Capital assets acquired				\$	-	-\$ 11,260,721
	Construction in progress				-\$	720,522	-\$ 374,289
					-\$	406,341	-\$ 5,643,653
Financing activities							
	Members Loan				-\$	201,000	\$ 666,000
	Bank Mortgage				-\$	146,967	\$ 5,273,271
	Increase in cash				-\$	754,308	\$ 295,619
	Cash, beginning of year				\$	1,190,696	\$ 895,077
	Balance, end of year				\$	436,388	\$ 1,190,696

Schedule 1						
				2025		2024
	5000	Bank Charges	\$	2,523		\$ 1,640
	5010	PayPal Fees	\$	1,344		\$ 2,203
	5020	Merchant fees	\$	-		\$ 63
	5040	Foreign exchange	\$	117,815		\$ -
	5100	Clergy Cost	\$	306,808		\$ 313,424
	5400	Audio Video Exp.	\$	1,792		\$ 9,583
	5410	Brothers in Christ Exp	\$	35,100		\$ 43,500
	5420	Fence Exp.	\$	2,031		\$ 7,650
	5430	Food supplies	\$	-		\$ 2,798
	5450	Sunday school Exp	\$	-		\$ 15,729
	5455	Events Supplies	\$	24,831		\$ -
	5456	Charity expense	\$	281		\$ 1,500
	5457	Young Adult Activities	\$	715		\$ 3,000
	5500	Office expenses	\$	6,589		\$ 3,097
	5505	Insurance expenses	\$	1,833		\$ 2,090
	5510	Grocery Supplies	\$	1,089		\$ 10,162
	5515	Kitchen and Bath supplies	-\$	132		\$ -
	5520	Cleaning service and supplies	\$	-		\$ 167
	5530	Repair and Maintenance				\$ -
	5540	Communication	\$	3,530		\$ 887
	5545	Hydro cost	\$	1,337		\$ 1,789
	5550	Fortis Gas	\$	767		\$ 693
	5555	Software exp	\$	829		\$ 1,928
	5560	Rent expenses	\$	106,391		\$ 95,985
	5570	Legal exp	\$	10,059		\$ 8,431
	5575	Diocese 5% donation	\$	2,500	\$ 628,031	\$ 33,675
	5030	Interest on Loans	\$	324,142		\$ 251,604
	5440	New church expenses	\$	-	\$ 324,142	\$ -
	5580	Property Tax	\$	125,127	\$ 125,127	\$ 101,133
				\$ 1,077,300	\$ 1,077,300	\$ 912,731
						\$ 912,731