



## **ST. GEORGE COPTIC ORTHODOX CHURCH**

### **FINANCIAL STATEMENTS**

**March 31, 2025**



| Statement of Operations  |                                      |  |  |  |  |              |              |
|--|--------------------------------------|--|--|--|--|--------------|--------------|
|  |                                      |  |  |  |  |              |              |
| Year ended March 31, 2025, with comparative information for 2024 |                                      |  |  |  |  |              |              |
|  |                                      |  |  |  |  |              |              |
|  |                                      |  |  |  |  | <b>2025</b>  | <b>2024</b>  |
|  |                                      |  |  |  |  |              |              |
| 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 Cash Flows  |   |  |  |     |           |             |             |
| Year ended March 31, 2025, with comparative information for 2024 |   |  |  |     |           |             |             |
|  |   |  |  |     |           |             |             |
|  |   |  |  |     |           | <b>2025</b> | <b>2024</b> |
| 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   |

| <b>Schedule 1</b> |      |                               |     |                     |                     |                                     |
|-------------------|------|-------------------------------|-----|---------------------|---------------------|-------------------------------------|
|                   |      |                               |     | <b>2025</b>         |                     | <b>2024</b>                         |
|                   |      |                               |     |                     |                     |                                     |
|                   | 5000 | Bank Charges                  | \$  | 2,523               |                     | \$ 1,640                            |
|                   | 5010 | PayPal Fees                   | \$  | 1,344               |                     | \$ 2,203                            |
|                   | 5020 | Merchant fees                 | \$  | -                   |                     | \$ 63                               |
|                   | 5040 | Foreign exchange              | \$  | 117,815             |                     | \$ -                                |
|                   | 5100 | Father Bisenty's Costs        | \$  | 158,949             |                     | \$ 155,506                          |
|                   | 5200 | Father Armia's Expenses       | \$  | 147,859             |                     | \$ 157,918                          |
|                   | 5300 | Father AP Expenses            | \$  | -                   |                     | \$ -                                |
|                   | 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               | <b>\$ 628,031</b>   | \$ 33,675 <b>\$ 559,994</b>         |
|                   | 5030 | Interest on Loans             | \$  | 324,142             |                     | \$ 251,604                          |
|                   | 5440 | New church expenses           | \$  | -                   | <b>\$ 324,142</b>   | \$ - <b>\$ 251,604</b>              |
|                   | 5580 | Property Tax                  | \$  | 125,127             | <b>\$ 125,127</b>   | \$ 101,133 <b>\$ 101,133</b>        |
|                   |      |                               |     | <b>\$ 1,077,300</b> | <b>\$ 1,077,300</b> | <b>\$ 912,731</b> <b>\$ 912,731</b> |