

**GREEK ORHODOX COMMUNITY
OF SURREY AND FRASER VALLEY ASSOCIATION**

FINANCIAL STATEMENTS

AUGUST 31, 2018

NOTICE TO READER

On the basis of information provided by the association we have compiled the statement of financial position of **GREEK ORTHODOX COMMUNITY OF SURREY AND FRASER VALLEY ASSOCIATION** as at August 31, 2018 and the statement of operations for the year then ended.

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information.

Readers are cautioned that these statements may not be appropriate for their purposes.

CENTURY ACCOUNTING INC.

Surrey, BC
November 20, 2018

**GREEK ORTHODOX COMMUNITY
OF SURREY AND FRASER VALLEY ASSOCIATION**

STATEMENT OF FINANCIAL POSITION

AUGUST 31, 2018

(Unaudited - See Notice To Reader)

	<u>2018</u>	<u>2017</u>
ASSETS		
CURRENT		
Cash	\$ 98,262	\$ 99,213
Accounts receivable	<u>1,252</u>	<u>0</u>
	99,514	99,213
PROPERTY, PLANT AND EQUIPMENT (Note 2 and 3)	<u>1,810,471</u>	<u>1,838,662</u>
	<u>\$ 1,909,985</u>	<u>\$ 1,937,875</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 2,637	\$ 6,820
Current portion of long-term debt	<u>10,800</u>	<u>9,020</u>
	13,437	15,840
LONG TERM DEBT (Note 4)	<u>182,649</u>	<u>228,555</u>
	<u>196,086</u>	<u>244,395</u>
NET ASSETS		
NET ASSETS	<u>1,713,899</u>	<u>1,693,480</u>
	<u>\$ 1,909,985</u>	<u>\$ 1,937,875</u>

APPROVED ON BEHALF OF THE BOARD BY THE AUDIT COMMITTEE:

GREEK ORTHODOX COMMUNITY OF SURREY AND FRASER VALLEY ASSOCIATION

STATEMENT OF OPERATIONS FOR THE YEAR ENDED AUGUST 31, 2018

(Unaudited - See Notice To Reader)

	<u>2018</u>	<u>2017</u>
RECEIPTS		
Church services	\$ 56,277	\$ 48,338
Memberships	8,825	8,370
Donations	105,640	71,015
Special events (Schedule 1)	86,573	73,188
Programs (Schedule 2)	(638)	6,421
Other	<u>8,215</u>	<u>4,927</u>
	<u>264,892</u>	<u>212,259</u>
 DISBURSMENTS		
Amortization	28,191	31,788
Bank charges and interest	12,817	12,787
Church expenses	6,120	6,046
Donations	3,386	1,250
 Dues and subscriptions	6,500	23,185
Insurance	4,863	4,069
Night Shift ministries	260	739
Office and general	8,570	15,704
 Professional fees	5,029	7,775
Property taxes	1,255	1,253
Repairs and maintenance	50,597	13,983
Supplies	10,503	15,452
 Travel	6,531	3,858
Utilities and telephone	15,243	14,888
Wages and benefits	<u>84,608</u>	<u>79,180</u>
	<u>244,473</u>	<u>231,957</u>
 RECEIPTS OVER DISBURSMENTS	20,419	(19,698)
 NET ASSETS, BEGINNING OF YEAR	<u>1,693,480</u>	<u>1,713,178</u>
 NET ASSETS, END OF YEAR	<u>\$ 1,713,899</u>	<u>\$ 1,693,480</u>

**GREEK ORTHODOX COMMUNITY
OF SURREY AND FRASER VALLEY ASSOCIATION**

**SCHEDULE OF SPECIAL EVENTS
SCHEDULE 1
FOR THE YEAR ENDED AUGUST 31, 2018
(Unaudited - See Notice To Reader)**

	2018			2017
	Revenue	Expenditures	Net	Net
Greek Food Festival	\$ 182,144	\$ 117,700	\$ 64,444	\$ 52,660
Camp Met Karaoke	6,740	2,665	4,075	-
New Year's Dance	6,765	3,276	3,489	1,642
Omeros Apokriatikos Dance	6,951	2,116	4,835	4,739
Easter Sunday	4,795	4,215	580	(505)
Fusion Festival	4,581	3,624	957	-
Membership Dance	4,900	1,815	3,085	1,110
Mission Lunch	2,030	691	1,339	1,950
Greek Day on Broadway	-	-	-	5,195
Rebetiko Night	-	-	-	5,716
Independence Day Dinner	-	-	-	259
Other Events, Luncheons and Raffles	14,015	10,246	3,769	422
	<u>\$ 232,921</u>	<u>\$ 146,348</u>	<u>\$ 86,573</u>	<u>\$ 73,188</u>

**GREEK ORTHODOX COMMUNITY
OF SURREY AND FRASER VALLEY ASSOCIATION**

**SCHEDULE OF PROGRAMS
SCHEDULE 2
FOR THE YEAR ENDED AUGUST 31, 2018
*(Unaudited - See Notice To Reader)***

	2018			2017
	Revenue	Expenditures	Net	Net
Disapora Hellenic Dance Group	\$ 22,351	\$ 19,927	\$ 2,424	\$ 1,254
Greek School	4,555	7,617	(3,062)	617
Youth Committee	-	-	-	4,220
Music program	-	-	-	330
	\$ 26,906	\$ 27,544	\$ (638)	\$ 6,421

GREEK ORTHODOX COMMUNITY OF SURREY AND FRASER VALLEY ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2018

(Unaudited - See Notice To Reader)

1. General Information

The association is a not-for-profit organization that operates a church for the benefit of its members. The society was incorporated in the Province of British Columbia on April 17th, 1991.

2. Significant accounting policies:

The association's accounting policies are in accordance with accounting principles generally accepted in Canada.

Property, plant and equipment

Property, plant and equipment are recorded at cost. Amortization is based on the estimated service lives of the respective assets, using the following methods and rates of amortization.

Building	4% of diminishing balance
Elevator	4% of diminishing balance
Parking lot	8% of diminishing balance
Equipment	20% of diminishing balance
Computers	45% of diminishing balance

In the year of acquisition only one half of the normal rate is applied.

3. Capital Assets:

	2018		2017	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	\$ 1,383,780	\$ 0	\$ 1,383,780	\$ 1,383,780
Buildings	319,645	94,152	225,493	243,889
Elevator	158,519	25,926	132,593	138,118
Furniture and equipment	191,479	146,716	44,763	55,954
Parking lot	44,520	20,678	23,842	25,915
Computers	1,486	1,486	0	6
	\$ 2,099,429	\$ 288,958	\$ 1,810,471	\$ 1,838,662

4. Long Term Debt:

	2018	2017
Term bank loan payable in monthly installments of \$ 1,578 including interest at prime rate plus 1% per annum.	\$ 193,449	\$ 237,575
Less current portion	10,800	9,020
	\$ 182,649	\$ 228,555