

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

FINANCIAL STATEMENTS

AUGUST 31, 2019

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, 2019 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
October 21, 2019

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

STATEMENT OF FINANCIAL POSITION

AUGUST 31, 2019

(Unaudited - See Notice To Reader)

	<u>2019</u>	<u>2018</u>
ASSETS		
CURRENT		
Cash	\$ 96,255	\$ 98,262
Accounts receivable	<u>0</u>	<u>1,252</u>
	96,255	99,514
PROPERTY, PLANT AND EQUIPMENT (Note 2 and 3)	<u>1,785,288</u>	<u>1,810,471</u>
	<u>\$ 1,881,543</u>	<u>\$ 1,909,985</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 10,151	\$ 2,637
Current portion of long-term debt	<u>12,305</u>	<u>10,800</u>
	22,456	13,437
LONG TERM DEBT (Note 4)	<u>135,934</u>	<u>182,649</u>
	<u>158,390</u>	<u>196,086</u>
NET ASSETS		
NET ASSETS	<u>1,723,153</u>	<u>1,713,899</u>
	<u>\$ 1,881,543</u>	<u>\$ 1,909,985</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, 2019

(Unaudited - See Notice To Reader)

	<u>2019</u>	<u>2018</u>
RECEIPTS		
Church services	\$ 66,959	\$ 56,277
Memberships	8,905	8,825
Donations	76,844	105,640
Special events (Schedule 1)	51,841	86,573
Programs (Schedule 2)	8,601	(638)
Other	<u>8,704</u>	<u>8,215</u>
	<u>221,854</u>	<u>264,892</u>
 DISBURSMENTS		
Amortization	25,183	28,191
Bank charges and interest	11,850	12,817
Church expenses	11,035	6,120
Donations	7,410	3,386
 Dues and subscriptions	345	6,500
Insurance	7,171	4,863
Night Shift ministries	530	260
Office and general	9,374	8,570
 Professional fees	2,308	5,029
Property taxes	1,268	1,255
Repairs and maintenance	11,736	50,597
Supplies	12,069	10,503
 Travel	702	6,531
Utilities and telephone	16,389	15,243
Wages and benefits	<u>95,230</u>	<u>84,608</u>
	<u>212,600</u>	<u>244,473</u>
 RECEIPTS OVER DISBURSMENTS	9,254	20,419
 NET ASSETS, BEGINNING OF YEAR	<u>1,713,899</u>	<u>1,693,480</u>
 NET ASSETS, END OF YEAR	<u>\$ 1,723,153</u>	<u>\$ 1,713,899</u>

GREEK ORTHODOX COMMUNITY OF SURREY AND FRASER VALLEY ASSOCIATION

SCHEDULE OF SPECIAL EVENTS SCHEDULE 1 FOR THE YEAR ENDED AUGUST 31, 2019 *(Unaudited - See Notice To Reader)*

	2019			2018
	Revenue	Expenditures	Net	Net
Greek Food Festival	\$ 174,281	\$ 132,447	\$ 41,834	\$ 64,444
New Year's Dance	23,635	20,692	2,943	3,489
Omeros Dance	10,378	5,184	5,194	4,835
Easter Sunday	4,470	3,684	786	580
Membership Dance	4,552	2,093	2,459	3,085
Mission Lunch	1,150	585	565	1,339
Greek Day on Broadway	12,531	5,401	7,130	-
Palm Sunday	1,692	795	897	-
Name Day Event	2,235	547	1,688	-
Clergy Laity Event	-	12,720	(12,720)	-
Canp Met Karaoke	-	-	-	4,075
Other Events, Luncheons and Raffles	7,454	6,389	1,065	4,726
	<u>\$ 242,378</u>	<u>\$ 190,537</u>	<u>\$ 51,841</u>	<u>\$ 86,573</u>

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

**SCHEDULE OF PROGRAMS
SCHEDULE 2
FOR THE YEAR ENDED AUGUST 31, 2019
*(Unaudited - See Notice To Reader)***

	2019			2018
	Revenue	Expenditures	Net	Net
Disapora Hellenic Dance Group	\$ 30,625	\$ 24,206	\$ 6,419	\$ 2,424
Greek School	5,657	3,475	2,182	(3,062)
	<u>\$ 36,282</u>	<u>\$ 27,681</u>	<u>\$ 8,601</u>	<u>\$ (638)</u>

GREEK ORTHODOX COMMUNITY OF SURREY AND FRASER VALLEY ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2019

(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:

	2019		2018	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	\$ 1,383,780	\$ 0	\$ 1,383,780	\$ 1,383,780
Buildings	319,645	103,172	216,473	225,493
Elevator	158,519	31,230	127,289	132,593
Furniture and equipment	191,479	155,668	35,811	44,763
Parking lot	44,520	22,585	21,935	23,842
Computers	1,486	1,486	0	0
	\$ 2,099,429	\$ 341,141	\$ 1,785,288	\$ 1,810,471

4. Long Term Debt:

	2019	2018
Term bank loan payable in monthly installments of \$ 1,578 including interest at prime rate plus 1% per annum.	\$ 148,239	\$ 193,449
Less current portion	12,305	10,800
	\$ 135,934	\$ 182,649