

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

FINANCIAL STATEMENTS

AUGUST 31, 2020

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, 2020 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 30, 2020

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

STATEMENT OF FINANCIAL POSITION

AUGUST 31, 2020

(Unaudited - See Notice To Reader)

	<u>2020</u>	<u>2019</u>
ASSETS		
CURRENT		
Cash	\$ 123,874	\$ 96,255
Accounts receivable	<u>8,400</u>	<u>0</u>
	132,274	96,255
PROPERTY, PLANT AND EQUIPMENT (Note 2 and 3)	<u>1,762,620</u>	<u>1,785,288</u>
	<u>\$ 1,894,894</u>	<u>\$ 1,881,543</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 10,383	\$ 10,151
Current portion of long-term debt	<u>15,151</u>	<u>12,305</u>
	25,534	22,456
LONG TERM DEBT (Note 4)	<u>139,892</u>	<u>135,934</u>
	<u>165,426</u>	<u>158,390</u>
NET ASSETS		
NET ASSETS	<u>1,729,468</u>	<u>1,723,153</u>
	<u>\$ 1,894,894</u>	<u>\$ 1,881,543</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, 2020

(Unaudited - See Notice To Reader)

	<u>2020</u>	<u>2019</u>
RECEIPTS		
Church services	\$ 47,720	\$ 66,959
Memberships	7,956	8,905
Donations	97,900	76,844
Special events (Schedule 1)	13,749	51,841
Programs (Schedule 2)	4,055	8,601
Other	<u>6,874</u>	<u>8,704</u>
	<u>187,254</u>	<u>221,854</u>
 DISBURSMENTS		
Amortization	22,668	25,183
Bank charges and interest	8,336	11,850
Church expenses	8,303	11,035
Donations	6,000	7,410
 Dues and subscriptions	263	345
Insurance	7,721	7,171
Night Shift ministries	558	530
Office and general	3,954	9,374
 Professional fees	2,920	2,308
Property taxes	1,298	1,268
Repairs and maintenance	4,574	11,736
Supplies	4,108	12,069
 Travel	0	702
Utilities and telephone	14,849	16,389
Wages and benefits	<u>86,387</u>	<u>95,230</u>
	<u>171,939</u>	<u>212,600</u>
 RECEIPTS OVER DISBURSMENTS	6,315	9,254
 NET ASSETS, BEGINNING OF YEAR	<u>1,723,153</u>	<u>1,713,899</u>
 NET ASSETS, END OF YEAR	<u>\$ 1,729,468</u>	<u>\$ 1,723,153</u>

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

**SCHEDULE OF SPECIAL EVENTS
SCHEDULE 1
FOR THE YEAR ENDED AUGUST 31, 2020
*(Unaudited - See Notice To Reader)***

	2020			2019
	Revenue	Expenditures	Net	Net
Greek Food Festival	\$ -	\$ -	\$ -	\$ 41,834
New Year's Dance	25,955	21,278	4,677	2,943
Omeros Apokriatikos Dance	2,480	1,340	1,140	5,194
Membership Dance	2,110	3,129	(1,019)	2,459
Greek Day on Broadway	220	-	220	7,130
Name Day Event	1,686	206	1,480	1,688
Clergy Laity Event	2,935	140	2,795	(12,720)
Other Events, Luncheons and Raffles	10,309	5,853	4,456	3,313
	<u>\$ 45,695</u>	<u>\$ 31,946</u>	<u>\$ 13,749</u>	<u>\$ 51,841</u>

GREEK ORTHODOX COMMUNITY OF SURREY AND FRASER VALLEY ASSOCIATION

SCHEDULE OF PROGRAMS SCHEDULE 2 FOR THE YEAR ENDED AUGUST 31, 2020 *(Unaudited - See Notice To Reader)*

	2020			2019	
	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)	
	\$ 36,282	\$ 27,681	\$ 8,601	\$ (638)	

GREEK ORTHODOX COMMUNITY OF SURREY AND FRASER VALLEY ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2020

(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 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:

	<u>2020</u>		<u>2019</u>	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	\$ 1,383,780	\$ 0	\$ 1,383,780	\$ 1,383,780
Buildings	319,645	111,831	207,814	216,473
Elevator	158,519	36,322	122,197	127,289
Furniture and equipment	191,479	162,830	28,649	35,811
Parking lot	44,520	24,340	20,180	21,935
Computers	1,486	1,486	0	0
	<u>\$ 2,099,429</u>	<u>\$ 336,809</u>	<u>\$ 1,762,620</u>	<u>\$ 1,785,288</u>

4. Long Term Debt:

	<u>2020</u>	<u>2019</u>
Term bank loan payable in monthly installments of \$ 1,578 including interest at prime rate plus 1% per annum.	\$ 115,043	\$ 148,239
Government guaranteed loan, interest free with no principal repayments required till December 31, 2022.	40,000	0
	<u>\$ 155,043</u>	<u>\$ 148,239</u>
Less current portion	15,151	12,305
	<u>\$ 139,892</u>	<u>\$ 135,934</u>