

**SOUTHVIEW ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY
ALLIANCE**

Financial Statements

Year Ended June 30, 2025

SOUTHVIEW ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE
Index to Financial Statements
Year Ended June 30, 2025

	Page
INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Operations	3
Statement of Changes in Fund Balances	4
Statement of Cash Flows	5
Notes to Financial Statements	6 - 12
Expenses (<i>Schedule 1</i>)	13
Unrestricted General Fund Revenue and Expenses (<i>Schedule 2</i>)	14



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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Southview Alliance Church of the Christian and Missionary Alliance

We have reviewed the accompanying financial statements of Southview Alliance Church of the Christian and Missionary Alliance (the organization) that comprise the statement of financial position as at June 30, 2025, and the statements of operations, changes in fund balances and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Southview Alliance Church of the Christian and Missionary Alliance as at June 30, 2025, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

Calgary, Alberta
September 23, 2025

A handwritten signature in blue ink that reads "Dart Bryant LLP".

CHARTERED PROFESSIONAL ACCOUNTANTS

SOUTHVIEW ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE

Statement of Financial Position (Unaudited)

June 30, 2025

	Restricted Facilities	Restricted Missions	Restricted Benevolent	Unrestricted General	Total 2025	Total 2024
ASSETS						
CURRENT						
Cash (Note 3)	\$ 75,673	\$ 53,112	\$ 19,276	\$ 814,148	\$ 962,209	\$ 1,201,416
Accounts receivable	-	-	-	5,358	5,358	7,204
GST recoverable	-	309	275	11,373	11,957	8,403
Prepaid expenses	-	-	-	15,003	15,003	14,891
	75,673	53,421	19,551	845,882	994,527	1,231,914
CAPITAL ASSETS (Note 4)	-	-	-	22,544,915	22,544,915	23,939,415
	\$ 75,673	\$ 53,421	\$ 19,551	\$ 23,390,797	\$ 23,539,442	\$ 25,171,329
LIABILITIES AND FUND BALANCES						
CURRENT						
Accounts payable and accrued liabilities	\$ -	\$ 19,569	\$ -	\$ 196,758	\$ 216,327	\$ 204,763
Wages payable	-	-	-	15,000	15,000	-
Current portion of district loan (Note 5)	68,035	-	-	-	68,035	68,035
	68,035	19,569	-	211,758	299,362	272,798
NON-REVOLVING LOAN (Note 5)	-	-	-	-	-	2,730,000
DISTRICT LOAN (Note 5)	476,244	-	-	-	476,244	544,278
	544,279	19,569	-	211,758	775,606	3,547,076
FUND BALANCES						
Donor restricted funds (deficit)	(468,606)	33,852	19,551	-	(415,203)	(561,505)
Unrestricted funds	-	-	-	574,124	574,124	952,343
Internally restricted reserve fund	-	-	-	60,000	60,000	24,000
Invested in capital assets	-	-	-	22,544,915	22,544,915	21,209,415
	(468,606)	33,852	19,551	23,179,039	22,763,836	21,624,253
	\$ 75,673	\$ 53,421	\$ 19,551	\$ 23,390,797	\$ 23,539,442	\$ 25,171,329

LEASE COMMITMENTS (Note 8)

APPROVED ON BEHALF OF THE BOARD OF ELDERS:

Chairman

Treasurer

SOUTHVIEW ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE

Statement of Operations

For the Year Ended June 30, 2025

(Unaudited)

	Restricted Facilities	Restricted Missions	Restricted Benevolent	Unrestricted General	Total 2025	Total 2024
REVENUE						
Offerings - General	\$ -	\$ -	\$ -	\$ 2,768,241	\$ 2,768,241	\$ 2,608,315
Offerings - Designated	142,471	345,772	154,788	-	643,031	712,609
Rental and other	-	-	-	184,064	184,064	177,737
	142,471	345,772	154,788	2,952,305	3,595,336	3,498,661
EXPENSES						
Ministries <i>(Schedule 1)</i>	-	-	-	1,334,334	1,334,334	1,283,783
General and office <i>(Schedule 1)</i>	-	-	-	544,574	544,574	659,930
Facilities <i>(Schedule 1)</i>	-	-	-	663,238	663,238	600,964
Benevolent	-	-	154,470	-	154,470	177,238
Missions <i>(Schedule 1)</i>	-	342,259	-	-	342,259	359,308
Interest	-	-	-	49,572	49,572	130,684
Capital expenses <i>(Note 2)</i>	-	-	-	29,573	29,573	27,949
	-	342,259	154,470	2,621,291	3,118,020	3,239,856
OPERATIONAL EXCESS (DEFICIENCY) BEFORE AMORTIZATION	142,471	3,513	318	331,014	477,316	258,805
Amortization	-	-	-	(474,447)	(474,447)	(478,690)
Excess (deficiency) of revenue over expenses before other income	142,471	3,513	318	(143,433)	2,869	(219,885)
OTHER INCOME						
Gain on disposal of property <i>(Note 5)</i>	-	-	-	1,136,714	1,136,714	-
OPERATIONAL EXCESS (DEFICIENCY)	\$ 142,471	\$ 3,513	\$ 318	\$ 993,281	\$ 1,139,583	\$ (219,885)

SOUTHVIEW ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE

Statement of Changes in Fund Balances

Year Ended June 30, 2025

(Unaudited)

	Restricted Facilities	Restricted Missions	Restricted Benevolent	Unrestricted General	Total 2025	Total 2024
AVAILABLE FOR OPERATIONS						
Balance, beginning of the year	\$ (611,077)	\$ 30,339	\$ 19,233	\$ 976,343	\$ 414,838	\$ 291,722
Operational excess (deficiency)	142,471	3,513	318	993,281	1,139,583	(219,885)
Capital asset additions	-	-	-	(170,733)	(170,733)	(15,689)
Loan repayments <i>(Note 5)</i>	-	-	-	(2,730,000)	(2,730,000)	(120,000)
Sale of property	-	-	-	1,090,786	1,090,786	-
Amortization	-	-	-	474,447	474,447	478,690
Balance, end of the year	(468,606)	33,852	19,551	634,124	218,921	414,838
INVESTED IN CAPITAL ASSETS						
Balance, beginning of the year	-	-	-	21,209,415	21,209,415	21,552,416
Capital asset additions	-	-	-	170,733	170,733	15,689
Loan repayments	-	-	-	2,730,000	2,730,000	120,000
Sale of property	-	-	-	(1,090,786)	(1,090,786)	-
Amortization	-	-	-	(474,447)	(474,447)	(478,690)
Balance, end of the year	-	-	-	22,544,915	22,544,915	21,209,415
TOTAL	(468,606)	33,852	19,551	23,179,039	22,763,836	21,624,253

SOUTHVIEW ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE

Statement of Cash Flows

Year Ended June 30, 2025

	Restricted Facilities	Restricted Missions	Restricted Benevolence	Unrestricted General	Total 2025	Total 2024
OPERATING ACTIVITIES						
Excess (deficiency) of revenue over expenses	\$ 142,471	\$ 3,513	\$ 318	\$ 993,281	\$ 1,139,583	\$ (219,885)
Items not affecting cash:						
Amortization	-	-	-	474,447	474,447	478,690
Gain on disposal of capital assets	-	-	-	(1,136,714)	(1,136,714)	-
	142,471	3,513	318	331,014	477,316	258,805
Changes in non-cash working capital (Note 10)	-	19,486	(1,043)	6,301	24,744	89,470
	142,471	22,999	(725)	337,315	502,060	348,275
INVESTING ACTIVITIES						
Additions to capital assets	-	-	-	(170,733)	(170,733)	(15,689)
Proceeds on disposal of capital assets	-	-	-	2,227,500	2,227,500	-
Life insurance CSV	-	-	-	-	-	25,987
	-	-	-	2,056,767	2,056,767	10,298
FINANCING ACTIVITIES						
Decrease in district loan	(68,034)	-	-	-	(68,034)	(68,035)
Interfund transfers	-	-	-	-	-	-
Non-Revolving loan repayment	-	-	-	(2,730,000)	(2,730,000)	(120,000)
	(68,034)	-	-	(2,730,000)	(2,798,034)	(188,035)
INCREASE (DECREASE) IN CASH FLOW	74,437	22,999	(725)	(335,918)	(239,207)	170,538
Cash - beginning of year	1,236	30,113	20,001	1,150,066	1,201,416	1,030,878
CASH - END OF YEAR	\$ 75,673	\$ 53,112	\$ 19,276	\$ 814,148	\$ 962,209	\$ 1,201,416

SOUTHVIEW ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE
Notes to Financial Statements
Year Ended June 30, 2025

1. NATURE OF OPERATIONS

Southview Alliance Church ("Southview") is a congregation located in southeast Calgary. The congregation's vision is to become a church community which exalts and enjoys God and His Word, follows His leading, and encourages others to passionately follow Jesus.

Southview is incorporated under the Societies Act of Alberta and is constituted as a branch society of the Western Canadian District ("District") of the Christian and Missionary Alliance denomination. Southview is exempt from income tax because it qualifies as a charitable organization for income tax purposes, and consequently is registered to issue charitable donation receipts for income tax purposes.

The continued operation of Southview is dependent on the ongoing donation support of those interested.

2. SUMMARY OF ACCOUNTING POLICIES

Basis of Presentation

Financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations and on the assumption that the entity is a going concern, will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. Management is required to assess whether there are any events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern. Management is not aware of any such material uncertainties; accordingly these financial statements have been prepared using the going concern assumption.

Southview follows Canadian accounting standards for not-for-profit organizations in the preparation of its financial statements, a summary of the more significant of which are as follows:

Fund Accounting

Southview uses the following funds to report its operations:

- a) The *Facilities Fund*, a restricted fund, receives contributions and reports activities for acquiring, building and maintaining property, and retiring and servicing debt.
- b) The *Missions Fund*, a restricted fund, receives contributions and reports activities with respect to missions projects undertaken by the Church, and supporting domestic and foreign missions.
- c) The *Benevolent Fund*, a restricted fund, receives contributions and reports activities with respect to assisting congregants and others in the community who are in need.
- d) The *Internally Restricted Reserve Fund* was established by the board for major repairs.
- e) The *General Fund*, an unrestricted fund, reports all other operations of Southview.

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SOUTHVIEW ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE
Notes to Financial Statements
Year Ended June 30, 2025

2. SUMMARY OF ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and reviewed for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Southview's financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, wages payable, non-revolving loan payable and district loan payable which are recorded at amortized cost.

Cash and cash equivalents

Cash and cash equivalents consist of cash in banks, brokerage accounts and marketable securities with original maturity less than 90 days or are redeemable.

Capital assets

Capital assets are recorded at cost on acquisition. Contributed capital assets are recorded at fair value on the date of contribution. The cost of capital assets under construction (excluding land) includes all costs for design and construction required to bring the asset into usable condition. Assets under construction are not subject to amortization until the asset begins to be used. Southview's policy is to capitalize purchases in excess of \$5,000 and an asset life greater than one year.

The cost of land acquired includes the purchase price, legal, zoning, development permits and costs associated with obtaining necessary permits for construction.

Capital assets are amortized over their estimated useful lives at the following rates and methods:

Parking lot and sign	5%	declining balance method
Building	2.5%	declining balance method
Furniture and equipment	20%	declining balance method

Impairment of Long Lived Assets

The organization tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value.

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SOUTHVIEW ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE
Notes to Financial Statements
Year Ended June 30, 2025

2. SUMMARY OF ACCOUNTING POLICIES *(continued)*

Revenue recognition

Southview Alliance Church of the Christian and Missionary Alliance follows the restricted fund method of accounting for contributions.

Contributions designated by donors for projects approved by the Board of Elders are accounted for as restricted in the fund corresponding to the purpose for which they were contributed and spent according to their designation. Restricted contributions for which no corresponding restricted fund is present are recognized in the general fund using the deferral method.

Unrestricted contributions are recognized as revenue of the General Fund in the year received.

Contributions of gifts in kind are recorded at their fair market value, which is the amount for which a donation receipt is issued.

Revenue from interest, rental, and other sources is recognized in the period during which the revenue is earned. Investment income is reported in the same fund as the underlying investment.

Program fees are recognized as revenue of the General Fund when the programs are held.

Donated Services

During the year volunteers are required to assist Southview in operating its programs. Because of the difficulty in determining the number of hours provided and their fair value, donated services are not recognized in the financial statements.

Allocated expenses

Southview presents its expenses by function in the statement of operations. Accordingly expenses are allocated directly to the function to which they relate. Expenses which cannot be identified with a specific function are included in the general and office expenses. There are no separate fund-raising expenses other than those undertaken from time to time directly related to a capital fund-raising campaign or a specific missions program, and consequently recorded in the respective funds.

Measurement uncertainty

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, if any, at the date of the financial statements, and the reported amounts of revenue, and expenses during the period. Actual amounts could differ from those reported.

These financial statements include estimates for amortization and impairment of capital assets and accrued liabilities.

SOUTHVIEW ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE
Notes to Financial Statements
Year Ended June 30, 2025

3. CASH & CASH EQUIVALENTS

	2025	2024
Cash and cash equivalents consist of:		
Cash in bank	\$ 962,209	\$ 1,201,416
Southview received credit against its loan balance for cash on hand in calculating monthly interest charges (see Note 5), and this loan was repaid during the year.		

4. CAPITAL ASSETS

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Land - Walden	\$ 6,747,604	\$ -	\$ 6,747,604	\$ 7,838,390
Parking lot and sign - Walden	964,433	324,067	640,366	674,069
Buildings - Walden	17,697,068	3,641,391	14,055,677	14,420,787
Furniture and equipment	1,899,129	797,861	1,101,268	1,006,169
	\$ 27,308,234	\$ 4,763,319	\$ 22,544,915	\$ 23,939,415

The District holds legal title to the property, however the Church retains the beneficial ownership interest in the property and accordingly records them in these financial statements.

Land and buildings have been provided as security for the non-revolving loan segment under a Lending Facility provided by the District (*Note 5*).

SOUTHVIEW ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE
Notes to Financial Statements
Year Ended June 30, 2025

5. LOANS

	<u>2025</u>	<u>2024</u>
Non-Revolving loan		
District loan requiring monthly interest payments based on prime plus .5%. (See 1 below)	\$ -	\$ 2,730,000
Non-Revolving loan		
District loan (See 2 below)	\$ 544,279	\$ 612,313

The District approved a loan facility of \$14,275,000 to be drawn as required to complete certain construction projects. The loan consists of the following separate segments:

1. a non-revolving segment having a balance outstanding at June 30, 2025 of \$- (2024 - \$2,730,000), requiring interest at prime + .5% payable monthly, calculated on the balance outstanding net of the cash on hand. The District had agreed to accept repayments of principal as cash becomes available, which was partially funded from the sale of property which had proceeds of approximately \$2.2M and a gain of approximately \$1.1M. During the current year this loan was fully repaid (2024 - \$120,000). The Walden land and building have been pledged as collateral to secure this loan segment.
2. The Walden land and building have been pledged as collateral and the Dunkley land had been pledged as collateral to secure this loan segment. During fiscal 2023, the Dunkley land was transferred to the District and the outstanding balance of principal plus accrued interest of \$9,376,925 was reduced to \$680,348. The remaining balance is interest free and is repayable in 10 equal annual payments of \$68,035. The balance outstanding at June 30, 2025 was \$544,279 (2024 - \$612,313)

Actual interest rates ranged from 7.20% at beginning of year down to 5.70% when the loan was fully repaid (from 7.45% to 7.70% during fiscal 2024).

Consistent with the District's policy for management of all capital assets of the denomination, ownership of all the land and buildings under use and management of the Church is registered in the name of the District, however beneficial ownership remains with the Church (*Note 4*).

Principal repayment terms are approximately:

2026	\$ 68,035
2027	68,035
2028	68,035
2029	68,035
2030	68,035
Thereafter	204,104
	<u>\$ 544,279</u>

6. PENSION COSTS

Certain employees of Southview are members of a defined contribution pension plan operated by the denomination. During the year Southview contributed \$60,734 (2024 - \$58,328) to the plan. As the plan is a defined contribution plan there is no potential for a contingent liability arising from underfunded contributions.

SOUTHVIEW ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE
Notes to Financial Statements
Year Ended June 30, 2025

7. RELATED PARTIES

Southview is a member of the Western Canadian District of the Christian and Missionary Alliance. As a member, Southview works with both the District and the national organization of the Christian and Missionary Alliance, providing support funding to accomplish mutual objectives, including missions efforts in Canada and abroad. However, Southview is not controlled by the District or the national organization, as each has its own independent Board managing their own affairs, but would be affiliated due to common goals.

During the year Southview paid \$66,715 (2024 - \$41,560) to the District for the District Operating Budget, and \$125,705 (2024 - \$131,631) to the national organization of the Christian and Missionary Alliance for Global Advance. Southview also has a loan with the District (See Note 5).

All transactions are reported at the amount of cash transferred or the exchange amount.

8. LEASE COMMITMENTS

The organization has long term leases with respect to its office equipment. Future minimum lease payments as at June 30, 2025, are as follows:

2026	\$ 7,887
2027	<u>2,328</u>
	<u>\$ 10,215</u>

9. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments; management monitors, evaluates and manages these risks. The following analysis provides information about the organization's risk exposure and concentration as of June 30, 2025.

All financial instruments are recorded initially at fair value and are subsequently recorded at each year end date as follows:

Financial assets and liabilities measured at amortized cost:

Cash and cash equivalents
Accounts receivable
Accounts payable
Loans payable

Financial Asset Impairment

The organization assesses impairment of all its financial assets which are not otherwise measured at fair value. Impairment is measured as the amount of the decline of the fair value of the assets below their carrying value. Any impairment which is not considered temporary is included in current year earnings. Management has not identified any impairments which should be recorded.

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SOUTHVIEW ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE
Notes to Financial Statements
Year Ended June 30, 2025

9. FINANCIAL INSTRUMENTS *(continued)*

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities for operations and debt repayment. The organization is exposed to this risk mainly due to the uncertainty of the timing and amount of contributions to be received from its members and other sources.

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant liquidity or interest rate risk arising in the normal course of holding these financial instruments.

SOUTHVIEW ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE**Expenses***(Schedule 1)***Year Ended June 30, 2025***(Unaudited)*

	2025	2024
MINISTRIES		
Staff remuneration and benefits	\$ 1,145,410	\$ 1,098,482
Worship resources	46,255	67,195
Youth ministries	17,532	23,095
Children's ministries	27,977	28,092
Hub - tutoring	6,447	1,771
Adult ministries	48,876	37,542
Congregational care	20,352	14,700
Conferences and National Assembly	21,485	12,906
	\$ 1,334,334	\$ 1,283,783
GENERAL AND OFFICE		
Staff remuneration and benefits	\$ 205,050	\$ 324,912
District Operating Budget <i>(Note 7)</i>	66,715	41,560
Copier and printer	13,204	11,545
Communications	13,029	16,093
Office	166,733	188,155
Church supplies and subscriptions	60,422	50,530
Professional fees	19,421	27,135
	\$ 544,574	\$ 659,930
FACILITIES		
Staff remuneration and benefits	\$ 294,722	\$ 251,683
Utilities	138,807	148,741
Repairs and maintenance	194,706	168,002
Insurance	35,003	32,538
	\$ 663,238	\$ 600,964
MISSIONS		
Missions Fund:		
Global Advance	\$ 125,705	\$ 131,631
Other missions expenses	216,554	227,677
	\$ 342,259	\$ 359,308

SOUTHVIEW ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE
Unrestricted General Fund Revenue and Expenses (Schedule 2)
Year Ended June 30, 2025

	Actual	Budget	Variance
REVENUE			
Offerings	\$ 2,768,241	\$ 2,831,450	\$ (63,209)
Rent and other	184,064	163,320	20,744
	<u>2,952,305</u>	<u>2,994,770</u>	<u>(42,465)</u>
EXPENSES			
MINISTRIES			
Staff remuneration and benefits	1,145,410	1,210,061	(64,651)
Worship resources	46,255	59,990	(13,735)
Youth ministries	17,532	28,518	(10,986)
Children's ministries	27,977	35,480	(7,503)
Hub - tutoring	6,447	11,300	(4,853)
Adult ministries	48,876	58,645	(9,769)
Congregational care	20,352	27,610	(7,258)
Conferences and National Assembly	21,485	23,090	(1,605)
	<u>1,334,334</u>	<u>1,454,694</u>	<u>(120,360)</u>
GENERAL AND OFFICE			
Staff remuneration and benefits	205,050	317,723	(112,673)
District Operation Budget (Note 7)	66,715	84,944	(18,229)
Copier and printer	13,204	12,901	303
Communications	13,029	13,944	(915)
Office	166,733	258,580	(91,847)
Church supplies and subscriptions	60,422	57,319	3,103
Professional fees	19,421	20,800	(1,379)
	<u>544,574</u>	<u>766,211</u>	<u>(221,637)</u>
FACILITIES			
Staff remuneration and benefits	294,722	294,449	273
Utilities	138,807	174,698	(35,891)
Repairs and maintenance	194,706	222,900	(28,194)
Insurance	35,003	35,808	(805)
	<u>663,238</u>	<u>727,855</u>	<u>(64,617)</u>
OTHER			
Interest	49,572	11,101	38,471
Capital expenses (Note 2)	29,573	42,500	(12,927)
	<u>79,145</u>	<u>53,601</u>	<u>25,544</u>
TOTAL EXPENSES	<u>2,621,291</u>	<u>3,002,361</u>	<u>(381,070)</u>
OPERATIONAL EXCESS (DEFICIENCY)			
BEFORE AMORTIZATION	\$ 331,014	\$ (7,591)	\$ 338,605

The above schedule is for internal information only and has not been subject to a review.