



Financial Statements

Global Kingdom Ministries Church Inc.

September 30, 2021

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# Independent Auditor's Report

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To the Members of  
Global Kingdom Ministries Church Inc.

## Opinion

We have audited the financial statements of Global Kingdom Ministries Church Inc (the "Church"), which comprise the statement of financial position as at September 30, 2021, and the statements of operations, changes in fund balances and cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies.

In our opinion the financial statements present fairly, in all material respects, the financial position of the Church as at September 30, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

## Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Church in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Other matters

The statement of financial position as at September 30, 2020 and October 1, 2019 and the statements of operations, changes in fund balances and cash flows for the year ended September 30, 2020 are unaudited.

Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. The supplementary information included in the Schedule are presented for purposes of additional information and has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion in the audit of the financial statements taken as a whole.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with 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.

In preparing the financial statements, management is responsible for assessing the Church's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Church or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Church's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Church's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Church's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Church to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Grant Thornton LLP*

Markham, Canada  
March 22, 2022

Chartered Professional Accountants  
Licensed Public Accountants

# Global Kingdom Ministries Church Inc.

## Statement of Financial Position

As at	September 30, 2021	September 30, 2020	October 1, 2019
		(Unaudited – Note 1)	(Unaudited - Note 1)
<b>Assets</b>			
<b>Current</b>			
Cash	\$ 234,357	\$ -	\$ -
Guaranteed investment certificate (Note 3)	76,303	-	-
Accounts receivable	138,012	-	-
Harmonized Sales Taxes (HST) recoverable	15,472	-	-
Due from Trinity Ravine Community Inc. (Note 4)	5,078,467	-	-
Prepaid expenses and other assets	<u>6,542</u>	-	-
	<b>5,549,153</b>	-	-
Property under development (Note 5)	284,392	-	-
Property and equipment (Note 6)	<u>13,736,174</u>	-	-
	<b>\$ 19,569,719</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Liabilities</b>			
<b>Current</b>			
Accounts payable and accrued liabilities	\$ 91,660	\$ -	\$ -
Long-term debt (Note 7)	<u>217,294</u>	-	-
	<b>308,954</b>	-	-
Long-term debt (Note 7)	<u>7,170,498</u>	-	-
	<b>7,479,452</b>	-	-
Fund balances			
Unrestricted	1,794,037	-	-
Internally restricted fund	20,000	-	-
Invested in property and equipment	<u>10,276,230</u>	-	-
	<b>12,090,267</b>	-	-
	<b>\$ 19,569,719</b>	<b>\$ -</b>	<b>\$ -</b>

On behalf of the Board of Directors



Director



Director

See accompanying notes to the financial statements.

# Global Kingdom Ministries Church Inc.

## Statement of Operations

Year ended September 30	Total 2021	Total 2020
		(Unaudited – Note 1)
Revenue		
Offerings		
General	\$ 2,695,417	\$ -
Missions	105,334	-
Capital	28,561	-
Government assistance	188,072	-
Government funding	121,041	-
Rental, interest and other income	33,008	-
Ministry	31,614	-
	<u>3,203,047</u>	<u>-</u>
Expenditures		
Ministry (Note 8)	1,308,555	-
Administration (Note 8)	501,235	-
Amortization of property and equipment	399,512	-
Interest and associated loan fees	297,424	-
Building maintenance (Note 8)	238,038	-
Missions and outreach (Note 8)	152,983	-
	<u>2,897,747</u>	<u>-</u>
Excess of revenue over expenditures before donation	305,300	-
Donation from Trinity Ravine Community Inc. (Note 4)	<u>11,784,967</u>	<u>-</u>
Excess of revenue over expenditures	<u>\$ 12,090,267</u>	<u>\$ -</u>

See accompanying notes to the financial statements.

## Global Kingdom Ministries Church Inc. Statement of Changes in Fund Balances

Year ended September 30	General Fund			2021	2020
	General Unrestricted	Internally Restricted Fund	Capital and Development Fund		
					(Unaudited – Note 1)
Balance, beginning of year	\$ -	\$ -	\$ -	\$ -	\$ -
Excess of revenue over expenditures	2,588,092	-	9,502,175	<b>12,090,267</b>	-
Transfer to internally restricted fund	(20,000)	20,000	-	-	-
Transfer to the capital and development fund	<u>(774,055)</u>	<u>-</u>	<u>774,055</u>	<u>-</u>	<u>-</u>
Balance, end of year	<u>\$ 1,794,037</u>	<u>20,000</u>	<u>\$ 10,276,230</u>	<u>\$ 12,090,267</u>	<u>\$ -</u>

See accompanying notes to the financial statements.

# Global Kingdom Ministries Church Inc.

## Statement of Cash Flows

Year ended September 30

2021

2020

(Unaudited  
– Note 1)

Increase (decrease) in cash

### Operating

Excess of revenue over expenditures	\$ 12,090,267	\$ -
Item not affecting cash		
Non-cash portion of donation from Trinity Ravine Community Inc. (Note 4)	(11,460,147)	-
Amortization of property and equipment	<u>399,512</u>	-
	1,029,632	-
Change in non-cash working capital items		
Accounts receivable	(39,693)	-
HST recoverable	(1,841)	-
Prepaid expenses and other assets	(1,281)	-
Accounts payable and accrued liabilities	<u>17,027</u>	-
	<u>1,003,844</u>	-

### Financing

Proceeds from long-term debt	7,400,000	-
Repayment of long-term debt	<u>(12,208)</u>	-
	<u>7,387,792</u>	-

### Investing

Reinvested interest on guaranteed investment certificates	(1,146)	-
Decrease in guaranteed investment certificates	29,593	-
Advance to Trinity Ravine Community Inc.	(8,027,011)	-
Purchase of property and equipment	<u>(158,715)</u>	-
	<u>(8,157,279)</u>	-

Increase in cash	234,357	-
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### Cash

Beginning of year	<u>-</u>	-
End of year	<u>\$ 234,357</u>	<u>\$ -</u>

### Non-cash donation from Trinity Ravine Community Inc. (Note 4)

Guaranteed investment certificates	\$ 104,750	\$ -
Accounts receivable	98,319	-
Harmonized Sales Tax recoverable	13,631	-
Property and development – Phase III	284,392	-
Property and equipment	13,976,971	-
Prepaid expenses	5,261	-
Accounts payable and accrued liabilities	(74,633)	-
Due to Trinity Ravine Community Inc.	<u>(2,948,544)</u>	-
	<u>\$ 11,460,147</u>	<u>\$ -</u>

See accompanying notes to the financial statements.

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# **Global Kingdom Ministries Church Inc.**

## **Notes to the Financial Statements**

September 30, 2021

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### **1. Purpose of the organization and related party**

Global Kingdom Ministries Church Inc. (the “Church”) is a multi-cultural family that worships together, grows together, and shares the Good News of Jesus Christ.

The Church is incorporated under the Corporations Act (Ontario) on June 28, 2018 and is a registered charity under the Income Tax Act. The Church adopted Canadian accounting standards for not-for-profit organizations (“ASNPO”) on October 1, 2019. As the Church was inactive at the time, there are no adjustments at the date of adoption. The statement of financial position as of September 30, 2020 and October 1, 2019 and the statements of operations, changes in fund balances and cash flows for the year ended September 30, 2020 are unaudited and thus marked as such.

On July 2, 2020, Fred Mitchell Ministries Inc. changed its name to Global Kingdom Ministries Church Inc. On October 1, 2020, Trinity Ravine Community Inc. (formerly Global Kingdom Ministries Inc.) donated the net assets of its ministry operations to the Church (Note 4).

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### **2. Summary of significant accounting policies**

#### **Basis of presentation**

Church management has prepared these financial statements in accordance with ASNPO, the more significant of which are outlined below.

#### **Fund accounting**

The Church uses fund accounting to present its financial statements whereby resources for particular purposes are classified for accounting and reporting purposes into one of the following funds.

The General Fund accounts for the Church’s ministry and administrative activities. The General Fund consists of an unrestricted fund and an internally restricted fund.

The unrestricted fund accounts for the Church’s ministry and administrative activities that are not accounted for within the internally restricted fund.

The internally restricted fund consists of the Contingency and Reserve Fund and is set aside by a resolution of the Church’s Board of Directors (the “Board”) to cover unexpected costs arising from unforeseen circumstances and planned costs for major repair and maintenance.

The Capital and Development Fund reflects internally restricted revenue and funds expended to purchase and develop property and equipment. The Capital and Development Fund includes the amounts invested in property and equipment.

#### **Interfund transfers**

Transfers between funds are recognized when resources of one fund have been authorized to finance activities and acquisitions in another fund. The Board authorized the transfer of part of the fiscal 2021 General Fund excess of revenue over expenditures to the Capital and Development Fund to assist with the purchase of Church property and equipment, and repayment of debt. The Board also authorized a transfer of funds to the internally restricted fund.

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# Global Kingdom Ministries Church Inc.

## Notes to the Financial Statements

September 30, 2021

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### 2. Summary of significant accounting policies (continued)

#### Revenue recognition

The Church follows the deferral fund method of accounting for externally restricted contributions. Contributions are recorded as revenue in the fiscal year in which the related expenditures are incurred. Unrestricted contributions are recognized as revenue in the fiscal year received or receivable if collection is reasonably assured. Government assistance includes the Canada Emergency Wage Subsidy ("CEWS") of \$162,144 (2020 - \$Nil) and the Canada Emergency Rent Subsidy ("CERS") of \$25,928 (2020 - \$Nil) and is recognized in the statement of operations when received and receivable in the year to which it relates. Ministry, rental, interest and other income is recognized as earned if collection is reasonably assured.

#### Donated services

The work of the Church is dependent on the voluntary service of many members. Since these services are not normally purchased by the Church and because of the difficulty in determining their fair value, donated services are not recognized in these financial statements.

#### Property under development

The cost of property under development includes all expenditures incurred in connection with acquisition, including all direct development costs to prepare it for its productive use.

#### Property and equipment

Property and equipment are recorded at cost and are amortized on a straight-line basis over their estimated useful life as follows:

Building	40 years
Furniture and equipment	5 years
Computer equipment and software	3 years

Property and equipment are tested for impairment when events or changes in circumstances indicate that an asset might be impaired. The assets are tested for impairment by comparing the net carrying value to their fair value or replacement cost. If the asset's fair value or replacement cost is determined to be less than its net carrying value, the resulting impairment is reported in the statement of operations. Any impairment recognized is not reversed.

#### Financial instruments

The Church's financial instruments are measured at fair value when issued or acquired.

At each reporting date, the Church measures its financial assets and liabilities at amortized cost (less impairment in the case of financial assets), except related party transactions that are recorded at the exchange amount. The financial instruments measured at amortized cost are cash, guaranteed investment certificates (GICs), accounts payable and long-term debt.

For financial assets measured at amortized cost, the Church regularly assesses whether there are any indications of impairment. If there is an indication of impairment, and the Church determines that there is a significant adverse change in the expected timing or amount of future cash flows from the financial asset, it recognizes an impairment loss in the statement of operations. Any reversals of previously recognized impairment losses are recognized in the statement of operations in the fiscal year the reversal occurs.

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# Global Kingdom Ministries Church Inc.

## Notes to the Financial Statements

September 30, 2021

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### 2. Summary of significant accounting policies (continued)

#### Use of estimates

Management reviews the carrying amounts of items in the financial statements at each statement of financial position date to assess the need for revision or any possibility of impairment. Certain items in the preparation of these financial statements require management's best estimate. Management determines these estimates based on assumptions that reflect the most probable set of economic conditions and planned courses of action.

These estimates are reviewed periodically, and adjustments are made to excess of revenue over expenditures as appropriate in the fiscal year they become known.

The significant areas requiring the use of management's judgment relate to the collection of accounts receivable and the estimated useful life of property and equipment. Actual results could differ from these estimates.

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### 3. Guaranteed investment certificate

The guaranteed investment certificate (GIC) earns interest at 0.25% per annum and matures in January 2022.

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### 4. Related party transactions

Trinity Ravine Community Inc. (formerly Global Kingdom Ministries Inc.) ("TRC") was incorporated under the Canada Corporations Act on September 4, 2007 and continued under the Canada Not-for-profit Corporations Act and is a registered charity under the Income Tax Act. TRC's aim is to provide adult lifestyle housing for the community around the Church. The Church obtained control of TRC by virtue of its ability to elect TRC's Board of Directors immediately before the donation below.

On October 1, 2020, the TRC donated the net assets of its ministry operations to the Church. Net assets in the amount of \$14,733,521 were donated at their carrying amount to the Church in exchange for: (i) \$10 and (ii) a note receivable from the Church in the amount of \$2,948,544, a net donation of \$11,784,967.

The net assets represented a group of assets and liabilities that are cohesively organized and operated for non-for-profit purposes. As there is no currently effective guidance under ASNPO to govern the combination or restructuring of not-for-profit activities between organizations that are under common control, the Church applied an accounting policy based on the accounting standards available in Canadian Public Sector Accounting Standards for similar transactions. Based on those standards, management concluded that the transfer met the definition of a restructuring transaction, and accordingly, the financial statements reflected the transfer as follows:

- individual assets and liabilities received were recognized at their book values on the restructuring date of October 1, 2020;
- the net effect of the restructuring transaction was presented as a separate contribution in the statement of operations; and
- the statement of financial position and statement of operations have not been restated to prior to the restructuring date.

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# Global Kingdom Ministries Church Inc.

## Notes to the Financial Statements

September 30, 2021

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### 4. Related party transactions (continued)

The following net assets were donated at carrying amounts effective October 1, 2020:

Cash	\$	324,830
Guaranteed investment certificates		104,750
Accounts receivable		98,319
Harmonized Sales Taxes recoverable		13,631
Property under development – Phase III		284,392
Property and equipment		13,976,971
Prepaid expenses		5,261
Accounts payable and accrued liabilities		<u>(74,633)</u>
Net assets donated		14,733,521
Less: note receivable (net of \$10 exchanged)		<u>(2,948,554)</u>
Net assets donated	\$	<u>11,784,967</u>

Due from Trinity Ravine Community Inc. is unsecured, non-interest bearing, and has no set terms of repayment. TRC has not been consolidated in the Church's financial statements. Financial summaries of TRC as at September 30, 2021 and the year then ended are as follows:

	<u>2021</u>
<b>Financial position</b>	
Total assets	\$ 25,729,079
Total liabilities	<u>29,115,053</u>
Net deficit	<u>\$ (3,385,974)</u>
<b>Results of operations</b>	
Total revenue	-
Total expenses	<u>(13,810,098)</u>
Excess of revenue over expenses	<u>\$ (13,810,098)</u>
<b>Cash flows</b>	
Operating activities	\$ (647,793)
Financing activities	(1,603,989)
Investing activities	<u>1,270,963</u>
Change in cash	<u>\$ (980,819)</u>

Subsequent to year end, TRC filed for creditor protection and restructuring under the CCAA process. TRC has engaged a court monitor and legal counsel. TRC has received an initial order from the Ontario Superior Court of Justice and obtained debtor in possession financing from Nahid Corp for up to \$850,000 for the process. TRC's restructuring process will lead to an outcome whereby the land at 1256 Markham Road is either developed or sold. The outcome of this process is not determinable at this time.

# Global Kingdom Ministries Church Inc.

## Notes to the Financial Statements

September 30, 2021

### 5. Property under development

To meet the growing need for more space resulting from increased ministry growth, especially with children and youth, Phase III of the original building plan has been started. Phase III will provide additional space of 24,834 square feet and the opening of the balcony. Further construction is currently on hold.

### 6. Property and equipment

			<u>2021</u>	<u>2020</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u> (Unaudited – Note 1)
Land at 1250 Markham Road (4.482 acres on the Southern portion of the land)	\$ 4,204,026	\$ -	\$ 4,204,026	\$ -
Building	13,652,178	4,328,605	9,323,573	-
Furniture and equipment	454,026	260,851	193,175	-
Computer equipment and software	<u>70,872</u>	<u>55,472</u>	<u>15,400</u>	<u>-</u>
	<u>\$ 18,381,102</u>	<u>\$ 4,644,928</u>	<u>\$ 13,736,174</u>	<u>\$ -</u>

### 7. Long-term debt

	<u>2021</u>	<u>2020</u>
		(Unaudited – Note 1)
Mortgage loan, payable in monthly payments of \$46,236, bearing interest at a fixed rate of 4.75% due August 25, 2024 secured by a mortgage registered against title to 1250 Markham Road, Toronto, Ontario	\$ 7,387,792	\$ -
Less: current portion	<u>(217,294)</u>	<u>-</u>
	<u>\$ 7,170,498</u>	<u>\$ -</u>

As at year end, future minimum principal payments are expected to be as follows:

2022	\$ 217,294
2023	221,684
2024	<u>6,948,814</u>
	<u>\$ 7,387,792</u>

# Global Kingdom Ministries Church Inc.

## Notes to the Financial Statements

September 30, 2021

### 8. Details of General Fund expenditures

	<u>2021</u>	<u>2020</u> (Unaudited – Note 1)
Ministry		
Personnel	\$ 1,082,826	\$ -
Next generation ministries	131,680	-
Church ministries and community	<u>94,049</u>	<u>-</u>
	<u>\$ 1,308,555</u>	<u>\$ -</u>
Administration		
Personnel	\$ 306,430	\$ -
Operating expenses	<u>194,805</u>	<u>-</u>
	<u>\$ 501,235</u>	<u>\$ -</u>
Building maintenance		
Facility	\$ 171,489	\$ -
Personnel	<u>66,549</u>	<u>-</u>
	<u>\$ 238,038</u>	<u>\$ -</u>
Missions and outreach		
Global missions and outreach	\$ 76,561	\$ -
Local and national missions and outreach	73,989	-
Mission and outreach training and promotion	<u>2,433</u>	<u>-</u>
	<u>\$ 152,983</u>	<u>\$ -</u>

### 9. Financial instruments risk management

The Church is exposed to various risks through its financial instruments. The following analysis provides a measure of the Church's risk exposures and concentrations. It is management's opinion that the Church is not otherwise exposed to significant credit or currency risks arising from its financial instruments.

#### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Church is exposed to interest rate risk with respect to its long-term debt.

#### Liquidity risk

Liquidity risk is the risk that the Church will encounter difficulty in meeting its obligations. The Church is exposed to this risk mainly in respect of its accounts payable and long-term debt. The Church reduces exposure to liquidity risk by ensuring that adequate cash reserves are maintained and holding GICs that can be readily converted into cash.

Included in accounts payable and accrued liabilities are government remittances payable of \$Nil (2020 - \$ Nil).

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# **Global Kingdom Ministries Church Inc.**

## **Notes to the Financial Statements**

September 30, 2021

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### **10. COVID-19**

The outbreak of a novel strain of coronavirus (“COVID-19”) was declared a global pandemic by the World Health Organization in March 2020. COVID-19 has severely impacted many economies around the globe. In many countries, including Canada, organizations were forced to cease or limit operations for long periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to organizations worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Church for future periods. The Church expects that its existing reserves, ongoing cost mitigation efforts, and government assistance, of which \$50,955 (2020 - \$Nil) is included in accounts receivable, will provide the necessary support for the foreseeable future.

**Global Kingdom Ministries Church Inc.**  
**Schedule – Comparative of Current Year Church Operations and**  
**Prior Year Church Operations of Trinity Ravine Community Inc.**  
**(formerly Global Kingdom Ministries Inc.)**  
**(Unaudited)**

Year ended September 30	2021	2020
<b>Revenue</b>		
Offerings		
General	\$ 2,695,417	\$ 2,549,575
Missions	105,334	134,906
Capital	28,561	27,450
Government assistance	188,072	319,121
Government funding	121,041	70,007
Rental, interest and other income	33,008	94,050
Ministry	<u>31,614</u>	<u>22,574</u>
	<b><u>3,203,047</u></b>	<b><u>3,217,683</u></b>
<b>Expenditures</b>		
Ministry	1,308,555	1,300,435
Administration	501,235	540,078
Amortization of property and equipment	399,512	385,940
Interest and associated loan fees	297,424	157,993
Building maintenance	238,038	328,600
Missions and outreach	<u>152,983</u>	<u>197,929</u>
	<b><u>2,897,747</u></b>	<b><u>2,910,975</u></b>
Excess of revenue over expenditures before donation	305,300	306,708
Donation from Trinity Ravine Community Inc.	<u>11,784,967</u>	<u>-</u>
Excess of revenue over expenditures	<b><u>\$ 12,090,267</u></b>	<b><u>\$ 306,708</u></b>