

**Grant Memorial Baptist  
Church Inc.**

Non-consolidated Financial Statements  
**June 30, 2024**



## Independent auditor's report

To the Board of Trustees of Grant Memorial Baptist Church Inc.

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### Our opinion

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the financial position of Grant Memorial Baptist Church Inc. (the Church) as at June 30, 2024 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.

#### What we have audited

The Church's non-consolidated financial statements comprise:

- the non-consolidated statement of financial position as at June 30, 2024;
- the non-consolidated statement of changes in fund balances for the year then ended;
- the non-consolidated statement of operations for the year then ended;
- the non-consolidated statement of cash flows for the year then ended; and
- the notes to the non-consolidated financial statements, which include significant accounting policies and other explanatory information.

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### 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 non-consolidated financial statements* section of our report.

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

#### Independence

We are independent of the Church in accordance with the ethical requirements that are relevant to our audit of the non-consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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### Responsibilities of management and those charged with governance for the non-consolidated financial statements

Management is responsible for the preparation and fair presentation of the non-consolidated financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of

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non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, management is responsible for assessing the Church's ability to continue as a going concern, disclosing, as applicable, matters related to 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.

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### **Auditor's responsibilities for the audit of the non-consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the non-consolidated 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 non-consolidated 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 non-consolidated 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 non-consolidated 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 non-consolidated financial statements, including the disclosures, and whether the non-consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Church to express an opinion on the non-consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

*PricewaterhouseCoopers LLP*

Chartered Professional Accountants

Winnipeg, Manitoba  
September 23, 2024

**Grant Memorial Baptist Church Inc.**  
**Non-consolidated Statement of Financial Position**  
**As at June 30, 2024**

				2024	2023
	Operating Fund \$	Capital Fund \$	Central Programs Fund \$ (note 13)	Total \$	Total \$
<b>Assets</b>					
<b>Current assets</b>					
Cash	597,141	-	-	597,141	546,212
Accounts receivable	10,582	-	-	10,582	17,051
Due from related parties (note 9)	48,317	-	-	48,317	27,841
Prepaid expenses	24,977	-	-	24,977	22,808
	681,017	-	-	681,017	613,912
<b>Due from other funds</b>	-	-	107,192	-	-
<b>Capital assets</b> (note 4)	-	9,091,754	-	9,091,754	9,164,581
	681,017	9,091,754	107,192	9,772,771	9,778,493
<b>Liabilities and Fund Balances</b>					
<b>Current liabilities</b>					
Accounts payable and accrued liabilities	102,608	-	-	102,608	100,016
Accrued vacation pay	79,104	-	-	79,104	77,064
Current portion of long-term debt (note 6)	-	143,579	-	143,579	516,842
	181,712	143,579	-	325,291	693,922
<b>Due to other funds</b>	107,192	-	-	-	-
<b>Long-term debt</b> (note 6)	-	654,163	-	654,163	431,646
	288,904	797,742	-	979,454	1,125,568
<b>Fund balances</b>					
Invested in capital assets	-	8,294,012	-	8,294,012	8,216,093
Externally restricted	-	-	107,192	107,192	105,118
Unrestricted	392,113	-	-	392,113	331,714
	392,113	8,294,012	107,192	8,793,317	8,652,925
	681,017	9,091,754	107,192	9,772,771	9,778,493
<b>Commitments and contingencies</b> (note 8)					

**Approved by the Board of Directors**



Director



Director

The accompanying notes are an integral part of these non-consolidated financial statements.

# Grant Memorial Baptist Church Inc.

## Non-consolidated Statement of Changes in Fund Balances

For the year ended June 30, 2024

				2024	2023
	Operating Fund \$	Capital Fund \$	Central Programs Fund \$ (note 13)	Total \$	Total \$
<b>Fund balance – Beginning of year</b>	331,714	8,216,093	105,118	8,652,925	8,626,975
<b>Excess of revenue (expenses) for the year</b>	341,995	(203,677)	2,074	140,392	25,950
<b>Interfund transfer</b> (note 11)	(281,596)	281,596	-	-	-
<b>Fund balance – End of year</b>	392,113	8,294,012	107,192	8,793,317	8,652,925

The accompanying notes are an integral part of these non-consolidated financial statements.

# Grant Memorial Baptist Church Inc.

## Non-consolidated Statement of Operations

For the year ended June 30, 2024

				2024	2023
	Operating Fund \$	Capital Fund \$	Central Programs Fund \$ (note 13)	Total \$	Total \$
<b>Revenue</b>					
Donations					
General	2,145,763	-	-	2,145,763	2,099,860
Designated	-	-	318,690	318,690	304,530
	2,145,763	-	318,690	2,464,453	2,404,390
Grants	-	-	-	-	4,135
Other	9,546	-	-	9,546	6,957
	2,155,309	-	318,690	2,473,999	2,415,482
<b>Expenses</b>					
Ministries					
Salaries and benefits	955,004	-	-	955,004	975,258
Programming	163,880	-	-	163,880	126,887
Supported ministries (missions)	180,031	-	316,616	496,647	498,166
	1,298,915	-	316,616	1,615,531	1,600,311
Property costs					
Utilities	299,244	-	-	299,244	304,388
Maintenance	698,815	-	-	698,815	625,471
Insurance	30,318	-	-	30,318	29,621
Property taxes	15,680	-	-	15,680	12,897
	1,044,057	-	-	1,044,057	972,377
Less: Cost recovery from Linden Christian School Inc. (note 9)	(690,552)	-	-	(690,552)	(622,770)
	353,505	-	-	353,505	349,607
General administration					
Salaries and benefits	249,162	-	-	249,162	289,898
Office and printing	78,929	-	-	78,929	75,767
Professional fees	18,445	-	-	18,445	15,864
	346,536	-	-	346,536	381,529
Other expenses					
Interest	-	38,831	-	38,831	35,344
Financial processing fees	34,628	-	-	34,628	33,836
Amortization	-	164,846	-	164,846	169,145
	34,628	203,677	-	238,305	238,325
	2,033,584	203,677	316,616	2,553,877	2,569,772
<b>Excess of revenue (expenses) before the following</b>	121,725	(203,677)	2,074	(79,878)	(154,290)
<b>Auxiliary service operations</b> – net (note 14)	(13,749)	-	-	(13,749)	(22,543)
<b>Rental income from Linden Christian School</b> (note 9)	195,351	-	-	195,351	171,849
<b>Recovery from Lindenhalm Ministries Inc.</b> (note 9)	38,668	-	-	38,668	30,934
<b>Excess of revenue (expenses) for the year</b>	341,995	(203,677)	2,074	140,392	25,950

The accompanying notes are an integral part of these non-consolidated financial statements.

# Grant Memorial Baptist Church Inc.

## Non-consolidated Statement of Cash Flows

For the year ended June 30, 2024

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	2024 \$	2023 \$
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Excess of revenue for the year	140,392	25,950
Item not affecting cash		
Amortization	164,846	169,145
	<u>305,238</u>	<u>195,095</u>
Change in non-cash working capital items	(11,544)	56,272
	<u>293,694</u>	<u>251,367</u>
<b>Financing activities</b>		
Repayment of long-term debt	<u>(150,746)</u>	<u>(156,944)</u>
<b>Investing activities</b>		
Purchase of capital assets	<u>(92,019)</u>	<u>(47,476)</u>
<b>Increase in cash during the year</b>	50,929	46,947
<b>Cash – Beginning of year</b>	<u>546,212</u>	<u>499,265</u>
<b>Cash – End of year</b>	<u>597,141</u>	<u>546,212</u>

The accompanying notes are an integral part of these non-consolidated financial statements.



# Grant Memorial Baptist Church Inc.

## Notes to Non-consolidated Financial Statements

June 30, 2024

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### 1 Incorporation and purpose

Grant Memorial Baptist Church Inc. (the Church) is a Bible-centred church known for its emphasis on teaching the Scriptures, its choice of traditional and contemporary worship, its strong sense of community and its commitment to reach beyond its walls. The Church is a not-for-profit organization and is a registered charity under the Income Tax Act (Canada). It was incorporated without share capital under Articles of Continuance in the Corporations Act of Manitoba, on June 3, 2009.

### 2 Basis of presentation

These non-consolidated financial statements are prepared in accordance with accounting standards for not-for-profit organizations (ASNPO).

### 3 Summary of significant accounting policies

#### Fund accounting

The accounts of the Church are maintained in accordance with the principles of fund accounting. Fund accounting is a procedure whereby a self-balancing group of accounts is provided for each accounting fund established by the Church.

For financial reporting purposes, the accounts have been classified into three funds. The activities carried out by each fund are as follows:

- Operating Fund – reports the assets, liabilities, revenue and expenses related to general and auxiliary operations;
- Capital Fund – reports the acquisition, disposition, amortization and liabilities related to capital assets; and
- Central Programs Fund – reports the assets, liabilities, revenue and expenses related to special ministry events, groups and programs, which are largely self-funded through designated donations and program revenue.

#### Revenue recognition

The Church follows the restricted fund method of accounting for contributions. Unrestricted contributions are recognized as revenue in the Operating Fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted contributions for which a corresponding restricted fund has been established are recognized as revenue of that fund in the current period. Restricted contributions for which there is no corresponding restricted fund are recognized in the Operating Fund in accordance with the deferral method.

Central Programs Fund activities and auxiliary services revenue are recognized in the fiscal year to which they relate.

# Grant Memorial Baptist Church Inc.

## Notes to Non-consolidated Financial Statements

June 30, 2024

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### Capital assets

Capital assets are recorded at cost and are amortized, after adjusting for estimated residual value, over their estimated useful lives using the declining balance method with the half-year rule applied to acquisitions, at the following rates:

Site improvements	5%
Furnishings and equipment	10%
Computer equipment	33%
Computer software	50%

The building is amortized on a straight-line basis over 40 years with certain building renovations amortized on a declining balance basis at the rate of 7.5% per year.

Contributed capital assets are recorded at fair value on the date of contribution.

### Non-consolidation of controlled organizations

The Church controls three not-for-profit organizations as detailed in note 10. These non-consolidated financial statements have been prepared on a non-consolidated basis.

### Contributed services

Volunteers are an integral part of carrying out the activities of the Church. Contributed services are not recognized in the financial statements due to the difficulty in determining their fair value.

### Financial instruments

#### *Measurement of financial instruments*

The Church initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument. The Church subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets and financial liabilities measured at amortized cost include cash, accounts receivable, accounts payable and accrued liabilities, accrued vacation pay, due to (from) related parties and long-term debt.

#### *Impairment*

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a writedown is recognized in the non-consolidated statement of operations. When events occurring after the impairment confirm a reversal is necessary, the reversal is recognized in the non-consolidated statement of operations.

# Grant Memorial Baptist Church Inc.

## Notes to Non-consolidated Financial Statements

June 30, 2024

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### Use of estimates

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the non-consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual amounts could differ from those estimates.

### 4 Capital assets

			2024	2023
	Cost \$	Accumulated amortization \$	Net \$	Net \$
Land	676,152	-	676,152	676,152
Site improvements	599,006	406,579	192,427	202,544
Building	9,051,660	1,579,932	7,471,728	7,542,992
Furnishings and equipment	2,678,270	1,948,723	729,547	720,592
Computer equipment and software	177,815	155,915	21,900	22,301
	13,182,903	4,091,149	9,091,754	9,164,581

In addition to the capital assets listed above, the Church has legal title to classroom buildings that have been added since 1993 by Linden Christian School Inc. (the School) onto the property owned by the Church. The cost of these additions made over the years total \$11.8 million. As the School has financed and operates these capital assets for its own beneficial interest, these assets have been recorded on the financial statements of the School and are not reflected above.

### 5 Credit facility

The Church has a \$200,000 line of credit facility available bearing interest at bank prime plus 1.5%, secured by a general security agreement. As at June 30, 2024 and 2023, the Church had not utilized any portion of the line of credit.

# Grant Memorial Baptist Church Inc.

## Notes to Non-consolidated Financial Statements

June 30, 2024

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### 6 Long-term debt

	2024 \$	2023 \$
Mortgage, due January 1, 2027, bearing interest at 3.15%, secured by a demand promissory note, repayable in monthly principal and interest payments of \$6,090	124,023	192,052
Mortgage, due April 1, 2026, bearing interest at 3.15%, secured by a demand promissory note, repayable in monthly principal and interest payments of \$3,800	307,531	342,890
Mortgage, due May 31, 2028, bearing interest at 6.35%, secured by a demand promissory note, repayable in monthly principal and interest payments of \$4,902	366,188	413,546
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	797,742	948,488
Less: Current portion	143,579	516,842
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	654,163	431,646
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A general security agreement over all of the assets of the School and the Church, an assignment of fire insurance and an assignment of the lease agreement between the School and the Church have been given as collateral for the mortgages payable.

Interest on long-term debt, which is being expensed in the Capital Fund, for the year ended June 30, 2024 amounted to \$38,831 (2023 – \$35,344).

Based on current terms, the aggregate of principal payments required and mortgage balances coming due in each of the next four years is:

	\$
2025	143,579
2026	364,301
2027	41,941
2028	247,921
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	797,742
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### 7 Group RRSP

The Church sponsors a voluntary defined contribution group RRSP for eligible employees. The Church currently matches participants' contributions up to a maximum of 5% of participants' earnings depending on length of service with the Church. Matching contributions of \$41,429 (2023 – \$39,936) have been expensed during the year and are included in salaries and benefits.

# Grant Memorial Baptist Church Inc.

## Notes to Non-consolidated Financial Statements

June 30, 2024

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### 8 Commitments and contingencies

The Church is committed under operating leases for office equipment, with minimum lease payments over the next five years as follows:

	\$
2025	22,813
2026	22,290
2027	16,544
2028	9,143
2029	3,858

### 9 Related party transactions

Related party transactions with subsidiary organizations of the Church are included in the non-consolidated financial statements at the exchange amounts as follows:

	2024 \$	2023 \$
Current assets		
Due from Linden Christian School Inc.	28,983	16,241
Due from Lindenholt Ministries Inc.	19,334	11,600
Auxiliary services revenue		
Rent from Linden Christian School Inc.	195,351	171,849
Cost recovery from Linden Christian School Inc.		
Property costs	690,552	622,770
Café shared loss	9,378	5,988

In addition, during the year the Church recovered \$38,668 (2023 – \$30,934) from Lindenholt Ministries Inc. for interest on a loan that had previously been written off as it was deemed uncollectible.

### 10 Non-consolidation of controlled organizations

The Church controls Linden Christian School Inc., Lindenholt Ministries Inc. and Lindenlake Terrace Inc. by virtue of the fact that the members of the Board of Trustees of the Church are the only members of these organizations.

Linden Christian School Inc. operates an independent school for early years through senior years school-aged children on property owned by and in facilities attached to the Church. It is a not-for-profit organization, incorporated without share capital under the Corporations Act of Manitoba and is a tax-exempt registered charity under the Income Tax Act (Canada).

Lindenholt Ministries Inc. owns, manages and maintains residential housing properties for seniors on property adjacent to the Church, which was formerly owned by the Church. It is a not-for-profit organization, incorporated without share capital under the Corporations Act of Manitoba and is tax exempt under the Income Tax Act (Canada).

# Grant Memorial Baptist Church Inc.

## Notes to Non-consolidated Financial Statements

June 30, 2024

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Lindenlake Terrace Inc. manages and maintains residential housing properties for seniors through the acquisition of leasehold interests in a housing complex owned by Lindenholtm Ministries Inc. It is a not-for-profit organization, incorporated without share capital under the Corporations Act of Manitoba and is tax exempt under the Income Tax Act (Canada).

Linden Christian School Inc., Lindenholtm Ministries Inc. and Lindenlake Terrace Inc. have not been consolidated in the Church's non-consolidated financial statements. Financial statements of these organizations have been prepared and issued to their members. Financial summaries of these organizations as at their respective year-ends are as follows.

### Linden Christian School Inc.

	2024 \$	2023 \$
<b>Financial position – as at June 30</b>		
Total assets	16,937,523	15,726,325
Total liabilities	4,794,520	4,631,360
Total fund balances	<u>12,143,003</u>	<u>11,094,965</u>
<b>Results of operations – for the year ended June 30</b>		
Total revenue	14,280,757	13,585,291
Total expenses	13,232,718	12,563,049
Excess of revenue for the year	<u>1,048,039</u>	<u>1,022,242</u>
<b>Cash flows – for the year ended June 30</b>		
Cash from operating activities	1,686,620	1,421,879
Cash used in financing and investing activities	(1,797,431)	(1,425,669)
Decrease in cash	<u>(110,811)</u>	<u>(3,790)</u>

# Grant Memorial Baptist Church Inc.

## Notes to Non-consolidated Financial Statements

June 30, 2024

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### Lindenholm Ministries Inc.

	2023 \$	2022 \$
<b>Financial position – as at December 31</b>		
Total assets	2,088,534	2,247,999
Total liabilities	493,551	473,915
Fund balances	<u>1,594,983</u>	<u>1,774,084</u>
<b>Results of operations – for the year ended December 31</b>		
Total revenue	1,202,211	1,360,115
Total expenses	<u>1,381,312</u>	<u>878,938</u>
(Deficiency) excess of revenue for the year	<u>(179,101)</u>	<u>481,177</u>
<b>Cash flows – for the year ended December 31</b>		
Cash (used in) from operating activities	(120,206)	201,667
Cash used in financing and investing activities	<u>(51,497)</u>	<u>(257,290)</u>
Decrease in cash	<u>(171,703)</u>	<u>(55,623)</u>

### Lindenlake Terrace Inc.

	2023 \$	2022 \$
<b>Financial position – as at December 31</b>		
Total assets	1,310,964	1,298,960
Total liabilities	1,190,220	1,240,691
Fund balances	<u>120,744</u>	<u>58,269</u>
<b>Results of operations – for the year ended December 31</b>		
Total revenue	410,234	395,754
Total expenses	<u>347,759</u>	<u>529,145</u>
Excess (deficiency) of revenue for the year	<u>62,475</u>	<u>(133,391)</u>
<b>Cash flows – for the year ended December 31</b>		
Cash from (used in) operating activities	103,974	(138,261)
Cash (used in) from financing and investing activities	<u>(57,277)</u>	<u>244,928</u>
Increase in cash	<u>46,697</u>	<u>106,667</u>

# Grant Memorial Baptist Church Inc.

## Notes to Non-consolidated Financial Statements

June 30, 2024

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### 11 Interfund transfer

The interfund transfer is comprised of the following:

	2024	2023
	\$	\$
Repayment of long-term debt	150,746	156,944
Purchase of capital assets	92,019	47,476
Interest on long-term debt	38,831	35,344
Less: Capital fund revenue	-	(1,936)
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	281,596	237,828
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### 12 Financial instruments

#### Credit risk

Credit risk is the risk one party to a financial instrument fails to discharge an obligation and causes financial loss to another party. It is management's opinion that the Church is not exposed to significant credit risk from financial instruments.

#### Liquidity risk

Liquidity risk is the risk the Church will not be able to meet its financial obligations associated with financial liabilities. Management expects the Church to be able to meet its financial obligations in the foreseeable future.

#### Interest rate risk

Interest rate risk refers to the adverse consequences of interest rate changes in the Church's cash flows. The Church is exposed to interest rate risk on the line of credit facility which bears interest at a variable rate.



# Grant Memorial Baptist Church Inc.

## Notes to Non-consolidated Financial Statements

June 30, 2024

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### 13 Central programs fund

Activity includes the following:

	Balance – June 30, 2023 \$	Donation revenue \$	Program revenue \$	Expenses \$	Balance – June 30, 2024 \$
<b>Program activities</b>					
Choir	3,357	-	-	(2,060)	1,297
Newcomers Ministry	3,890	10,145	-	(1,173)	12,862
Fellowship Fund	10,831	4,526	-	(10,595)	4,762
Library	140	449	-	(589)	-
Men's Ministries	295	8	2,434	(2,400)	337
Seniors Ministries	2,514	444	645	(3,603)	-
Women's Ministries	148	45	5,785	(5,803)	175
Children's Ministries	3,642	6,465	4,340	(12,561)	1,886
Young Adults Ministry	1,638	-	-	-	1,638
Youth Ministry	1,664	2,980	-	(3,179)	1,465
General Ministry	-	2,328	-	(2,000)	328
	<u>28,119</u>	<u>27,390</u>	<u>13,204</u>	<u>(43,963)</u>	<u>24,750</u>
<b>Mission activities</b>					
Mission projects	18,189	195,520	9,499	(200,460)	22,748
World missions	51,917	48,364	1,129	(47,451)	53,959
Local Outreach Ministry	6,893	23,584	-	(24,742)	5,735
	<u>76,999</u>	<u>267,468</u>	<u>10,628</u>	<u>(272,653)</u>	<u>82,442</u>
	<u>105,118</u>	<u>294,858</u>	<u>23,832</u>	<u>(316,616)</u>	<u>107,192</u>

# Grant Memorial Baptist Church Inc.

## Notes to Non-consolidated Financial Statements

June 30, 2024

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### 14 Auxiliary service operations

	<u>2024</u>		<u>2023</u>	
	<u>Café</u>	<u>Property</u>	<u>Total</u>	<u>Total</u>
	<u>\$</u>	<u>rentals</u>	<u>\$</u>	<u>\$</u>
		<u>\$</u>		
<b>Revenue</b>				
Sales and services	106,499	-	106,499	91,553
External rentals	-	2,774	2,774	3,999
	<u>106,499</u>	<u>2,774</u>	<u>109,273</u>	<u>95,522</u>
<b>Direct expenses</b>				
Purchased services and supplies	128,761	2,455	131,216	123,852
Office and promotion	1,184	-	1,184	231
Café shared loss recovery (note 9)	(9,378)	-	(9,378)	(5,988)
	<u>120,567</u>	<u>2,455</u>	<u>123,022</u>	<u>118,095</u>
<b>(Deficiency) excess of revenue over expenses</b>	<u>(14,068)</u>	<u>319</u>	<u>(13,749)</u>	<u>(22,543)</u>