

**Celebration Christian Church**  
**Summary Financial Statements**  
For the year ended December 31, 2018

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For the year ended December 31, 2018

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## Independent Auditor's Report

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To the Board of Directors of  
Celebration Christian Church

### Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2018, and the summary statements of changes in net assets, operations and cash flows for the year then ended, and related notes, are derived from the audited financial statements of Celebration Christian Church (the Church) for the year ended December 31, 2018.

In our opinion, the accompanying summary financial statements are a fair summary of the financial statements, in accordance with the criteria disclosed in Note 1 to the summary financial statements. However, we were not able to determine if any adjustments to the summary financial statements were necessary for the reasons described in The Audited Financial Statements and Our Report Thereon section of this audit report.

### Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the Church's audited financial statements and the auditor's report thereon.

The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

### The Audited Financial Statements and Our Report Thereon

In our report dated TBD, we expressed a qualified audit opinion on the audited financial statements because we were not able to obtain sufficient appropriate audit evidence regarding the completeness of revenue from donations in the form of offerings.

### Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the criteria disclosed in Note 1 to the summary financial statements.

### Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, Engagements to Report on Summary Financial Statements.

*BDO Canada LLP*

Chartered Professional Accountants

Edmonton, Alberta  
April 29, 2019

## Celebration Christian Church Summary Statement of Financial Position

December 31	2018	2017
<b>Assets</b>		
<b>Current</b>		
Cash - unrestricted	\$ 462,963	\$ 280,936
Cash - restricted	166,841	98,182
Accounts receivable	16,081	19,714
Inventory	4,201	4,174
Prepaid expenses	23,221	24,214
	673,307	427,220
<b>Capital assets</b>	12,741,509	13,186,921
<b>Deferred lease commissions</b>	24,395	-
	\$ 13,439,211	\$ 13,614,141
<b>Liabilities and Net Assets</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 78,468	\$ 62,380
Unearned revenue	5,000	2,700
Current portion of callable debt	201,845	209,468
	285,313	274,548
Current liabilities before callable debt	5,500,060	5,696,282
Callable debt	5,785,373	5,970,830
	17,850	-
<b>Deposits</b>	5,803,223	5,970,830
	7,635,988	7,643,311
<b>Net assets</b>	166,841	98,182
Legacy fund	7,039,603	7,281,169
Capital fund	429,544	263,960
Unrestricted fund	7,635,988	7,643,311
	\$ 13,439,211	\$ 13,614,141

Approved on behalf of the Board:

\_\_\_\_\_, Director

The accompanying note and schedule are an integral part of these summary financial statements.

## Celebration Christian Church Summary Statement of Changes in Net Assets

For the year ended December 31

2018

	Legacy fund	Capital fund	Unrestricted fund	Total
<b>Balance, beginning of year</b>	\$ 98,182	\$ 7,281,169	\$ 263,960	\$ 7,643,311
Excess (deficiency) of revenue over expenditures for the year	83,055	(550,021)	459,643	(7,323)
Purchase of capital assets	(14,396)	110,610	(96,214)	-
Payments on callable debt	-	203,845	(203,845)	-
Proceeds on disposal of capital assets	-	(6,000)	6,000	-
<b>Balance, end of year</b>	<b>\$ 166,841</b>	<b>\$ 7,039,603</b>	<b>\$ 429,544</b>	<b>\$ 7,635,988</b>

For the year ended December 31

2017

	Legacy fund	Capital fund	Unrestricted fund	Total
<b>Balance, beginning of year</b>	\$ -	\$ 7,485,452	\$ 306,389	\$ 7,791,841
Excess (deficiency) of revenue over expenditures for the year	196,797	(606,136)	260,809	(148,530)
Purchase of capital assets	(98,615)	202,759	(104,144)	-
Payments on callable debt	-	201,794	(201,794)	-
Proceeds on disposal of capital assets	-	(2,700)	2,700	-
<b>Balance, end of year</b>	<b>\$ 98,182</b>	<b>\$ 7,281,169</b>	<b>\$ 263,960</b>	<b>\$ 7,643,311</b>

The accompanying note and schedule are an integral part of these summary financial statements.

## Celebration Christian Church Summary Statement of Operations

For the year ended December 31	2018	2017
<b>Revenue</b>		
Offerings	\$ 2,267,221	\$ 2,016,652
Legacy fund (Schedule 1)	83,055	203,361
Registration fees	44,582	65,183
Books and resources	41,340	44,029
Other	10,924	20,432
STEP grant	9,422	7,903
Rental	7,685	27,200
Interest	7,036	3,081
Gifts-in-kind	4,500	1,900
	<u>2,475,765</u>	<u>2,389,741</u>
<b>Expenditures</b>		
Amortization	549,475	605,271
Books and resources	14,818	52,486
Church administration	227,207	207,056
Facility	210,152	195,832
Gifts to other charities	53,244	71,813
Interest on callable debt	245,855	234,062
Legacy fund (Schedule 1)	-	6,564
Ministry	39,454	60,735
Program	405,850	413,421
Salaries and wages	736,486	690,166
	<u>2,482,541</u>	<u>2,537,406</u>
Deficiency of revenue over expenditures before undernoted item	(6,776)	(147,665)
Loss on disposal of capital assets	(547)	(865)
Deficiency of revenue over expenditures for the year	<u>\$ (7,323)</u>	<u>\$ (148,530)</u>

The accompanying note and schedule are an integral part of these summary financial statements.

## Celebration Christian Church Summary Statement of Cash Flows

For the year ended December 31	2018	2017
<b>Cash flows from operating activities</b>		
Cash receipts from customers and donors	\$ 2,466,505	\$ 2,375,966
Cash paid to suppliers and employees	(1,616,913)	(1,623,955)
Interest paid	(245,855)	(234,062)
Interest received	8,648	3,771
Gifts to other charities	(53,244)	(71,813)
	559,141	449,907
<b>Cash flows from investing activities</b>		
Purchase of capital assets	(110,610)	(202,759)
Proceeds on disposal of capital assets	6,000	2,700
	(104,610)	(200,059)
<b>Cash flows from financing activity</b>		
Payments on callable debt	(203,845)	(201,794)
	250,686	48,054
<b>Increase in cash during the year</b>	<b>250,686</b>	<b>48,054</b>
<b>Cash, beginning of year</b>	<b>379,118</b>	<b>331,064</b>
<b>Cash, end of year</b>	<b>\$ 629,804</b>	<b>\$ 379,118</b>
<b>Cash consists of:</b>		
Cash - unrestricted	\$ 462,963	\$ 280,936
Cash - restricted	166,841	98,182
	<b>\$ 629,804</b>	<b>\$ 379,118</b>

The accompanying note and schedule are an integral part of these summary financial statements.

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# Celebration Christian Church

## Note to the Summary Financial Statements

December 31, 2018

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**1. Summary financial statements**

The summary financial statements are derived from the audited financial statements of Celebration Christian Church, prepared in accordance with Canadian accounting standards for not-for-profit organizations, as at December 31, 2018 and December 31, 2017 and for the years then ended.

The preparation of these summary financial statements requires management to determine the information that needs to be reflected in them so that they are consistent in all material respects with, or represent a fair summary of, the audited financial statements.

Management prepared these summary financial statements using the following criteria:

- (a) the summary financial statements include a statement for each statement included in the audited financial statements;
- (b) information in the summary financial statements agrees with the related information in the audited financial statements;
- (c) major subtotals, totals and comparative information from the audited financial statements are included; and
- (d) the summary financial statements contain the information from the audited financial statements dealing with matters having a pervasive or otherwise significant effect on the summary financial statements.

The audited financial statements of Celebration Christian Church are available upon request by contacting the Church.

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**Celebration Christian Church  
Schedule 1 - Summary Legacy Fund**

<b>For the year ended December 31</b>	<b>2018</b>	<b>2017</b>
<b>Revenue</b>		
Restricted offerings	\$ 81,443	\$ 202,671
Interest	1,612	690
	<u>83,055</u>	<u>203,361</u>
<b>Expenditures</b>		
Repairs and maintenance	-	1,897
Program	-	4,667
	<u>-</u>	<u>6,564</u>
<b>Excess of revenue over expenditures</b>	<b>\$ 83,055</b>	<b>\$ 196,797</b>