

2  
0  
2  
3



**CHAMPION**  
LIFE CENTRE

# **GTA FINANCE REPORT**

**905-455-9025**

**[WWW.CHAMPIONLIFE.CA](http://WWW.CHAMPIONLIFE.CA)**

**[INFO@CHAMPIONLIFE.CA](mailto:INFO@CHAMPIONLIFE.CA)**

February 1, 2024

To the Board of Directors and Congregation of Champion Life Centre:

**Warmest greetings to all our Champion Life Family!**

I am pleased to present 2023 financial statements of Champion Life Centre (CLC) in the GTA, namely Brampton, Durham, Huron, Scarborough, and Toronto.

Champion Life Centre consistently endeavours to be a ministry with financial excellence and transparent accountability.

Enclosed please find the Unaudited Balance Sheet and the related Income Statement covering the period ending December 31, 2023.

I would like to extend my thanks to each of you who have invested much in the advancement of God's kingdom through the global efforts and impact of Champion Life Centre.

Thanks so much!

*Allison Rodriguez*

Finance Manager



# Champion Life Centre - GTA

Balance Sheet As at 12/31/2023

## ASSET

### CURRENT ASSETS

Petty Cash	800.00	
Royal Bank: Regular Account	140,963.84	
Royal Bank - Bldg. Toronto	25,994.76	
Royal Bank - Bldg. Scarborough	28,802.08	
Royal Bank - Bldg Fund	2,373.37	
Royal Bank- Mission Fund -GTA	17,374.20	
Total Cash		216,308.25
Accounts Receivable - Others	280.00	
Total Receivable		280.00
Prepaid Expense & Deposits		2,578.59
Prepaid Insurance		6,935.46
Clearing Account		0.00
<b>TOTAL CURRENT ASSETS</b>		<b>226,102.30</b>

### CAPITAL ASSETS

Furniture & Equipment	348,118.50	
Accum. Amort. -Furn. & Equip.	(268,347.50)	
Net - Furniture & Equipment		79,771.00
Developing Assembly Furn. & Equip.	13,168.71	
Accum. Deprn - Dev. Ass. Furn. Equi	(11,709.71)	
Dev. Assembly Furn & Equip (Net)		1,459.00
Building Development Cost	412,176.81	
Accum. Deprn. -Bldg. Devt Cost	(106,016.73)	
Net - Bldg. Devt. Cost		306,160.08
Building	4,560,000.00	
Accum. Deprn. - Building	(1,104,000.00)	
Building (Net)		3,456,000.00
Computer	21,070.58	
Accum. Amort. - Computer	(12,431.58)	
Computer (Net)		8,639.00
<b>TOTAL CAPITAL ASSETS</b>		<b>3,852,029.08</b>

**TOTAL ASSET** 4,078,131.38

## LIABILITY

### CURRENT LIABILITIES

Account Payable-Suppliers	4,479.65
Account Payable-Others	10,456.00

Accrued Liabilities		19,200.00
RBC Visa Payable	49.25	
RBC Visa Payable - Maintenance	1,005.38	
RBC-Visa Payable-Office Supplies	385.13	
RBC Visa Payable-Brampton	951.45	
RBC-Visa Payable-Toronto	225.57	
RBC-Visa Payable-AR	1,035.72	
RBC-Visa Payable-BJ	983.21	
RBC-Visa Payable-Huron	<u>489.84</u>	
Credit Cards Payable		5,125.55
HST Received on Rental	13,392.72	
HST Paid in Purchases	<u>(16,219.94)</u>	
GST Owing (Refund)		(2,827.22)
Rent Deposit		<u>29,970.60</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>66,404.58</u>

**LONG TERM LIABILITIES**

Mortgage Payable-Pension Fund PAOC		<u>2,750,502.25</u>
<b>TOTAL LONG TERM LIABILITIES</b>		<u>2,750,502.25</u>

<b>TOTAL LIABILITY</b>		<u>2,816,906.83</u>
------------------------	--	---------------------

**EQUITY**

**EQUITY**

Retained Earnings - Previous Year		1,265,046.59
Current Earnings		<u>(3,822.04)</u>
<b>TOTAL EQUITY</b>		<u>1,261,224.55</u>

<b>TOTAL EQUITY</b>		<u>1,261,224.55</u>
---------------------	--	---------------------

<b>LIABILITIES AND EQUITY</b>		<u><u>4,078,131.38</u></u>
-------------------------------	--	----------------------------

# Champion Life Centre - GTA

## Income Statement 01/01/2023 to 12/31/2023

### REVENUE

#### REVENUE

Tithes and Offerings	497,129.67	
Open Plate Offerings	5,080.38	
Southeast Asian (SEA) Group	220.00	
CLC Huron	51,251.50	
CLC Scarborough	219,186.61	
CLC Toronto	97,631.01	
CLC Durham	47,700.51	
Total Tithes & Offerings		918,199.68
Other		1,764.87
Donation		42,070.00
Government Grants - Source Employme		18,370.00
Mission Fund		7,378.12
Donation to Bldg. Fund		3,943.00
Rental Income	287,254.86	
TMI Received on Rental Income	61,883.48	
Total Revenue: Other		349,138.34
<b>TOTAL REVENUE</b>		<b>1,340,864.01</b>
<b>TOTAL REVENUE</b>		<b>1,340,864.01</b>

### EXPENSE

#### ADMIN & GENERAL EXPENSES

Salaries & Allowances	460,481.02	
EI Expense	9,898.03	
CPP Expense	21,340.81	
Employee Benefits	29,479.82	
Total Payroll Expenses		521,199.68
Accounting, Legal, & Consultancy	11,378.99	
Bank Charges and Adjustments	2,527.26	
Third Party Charges/Fee	23,573.48	
Special Events	9,296.37	
Courier & postage	1,027.30	
Communications and Internet	18,081.91	
Financing and Credit Card Charges	880.00	
Kitchen Supplies	5,605.34	
Office Supplies	11,219.14	
Cleaning & Other Supplies	5,113.88	
Telephone	0.00	

Office Expense: Total		88,703.67
Insurance		13,588.54
Vehicle Insurance		751.62
Repair & Maintenance	16,105.72	
Property Maintenance	22,924.00	
Waste Disposal	3,013.33	
Property Taxes	61,974.88	
Security & Safety Services	5,547.48	
Utilities	<u>26,503.42</u>	
Building Expense: Total		136,068.83
Depreciation expense		92,079.15
Loans Interest Expense		<u>134,093.68</u>
<b>TOTAL GENERAL &amp; ADMIN. EXPENSE</b>		<u><u>986,485.17</u></u>

**MINISTRY EXPENSES**

Benevolence		1,203.94
Camp Meetings		220.06
Donation to Others		25,438.49
Tithes to Outreach		90,070.00
Rentals (Facilities)		114,871.18
Vehicle Repair & Maintenance		1,173.47
Honorariums		13,700.00
Love Gift		9,915.78
Hospitality		5,265.31
Ministry Resources & Supplies		58,407.77
Mission and Evangelism		15,443.97
Conferences, Meetings and Seminars		12,398.31
Travel and Accomodation		<u>10,092.60</u>
<b>TOTAL MINISTRY EXPENSES</b>		<u><u>358,200.88</u></u>

**TOTAL EXPENSE** 1,344,686.05

**NET INCOME** (3,822.04)

# **ONE CHURCH. MULTIPLE LOCATIONS.**

**BRAMPTON. CALGARY. DURHAM.  
GUELPH. GHANA. HURON COUNTY.  
ITALY. LONDON. PHILIPPINES.  
SCARBOROUGH. TORONTO. TRINIDAD.**

**To view reports from other local centres, visit our website**

**905-455-9025**

**WWW.CHAMPIONLIFE.CA**

**INFO@CHAMPIONLIFE.CA**