

Financial Statements (Unaudited) of

**THE UKRAINIAN CATHOLIC EPISCOPAL CORPORATION
OF MANITOBA**

DECEMBER 31, 2023

UKRAINIAN CATHOLIC ARCHPARCHY OF WINNIPEG

UKRAINIAN CATHOLIC ARCHPARCHY OF WINNIPEG

BALANCE SHEET

DECEMBER 31, 2023

2023

2022

	Archeparchy Operations	Insurance	Ukrainian Park	Total	Total
	\$	\$	\$	\$	\$
CURRENT ASSETS					
Cash in banks and short-term investments	4,951,958	37,565	27,570	5,017,093	4,944,239
Accounts receivable	448,593	59,286	310,576	818,455	231,488
	5,400,551	96,851	338,146	5,835,547	5,175,727
OTHER ASSETS					
600-602 Cathedral Avenue property	304,960			304,960	304,960
CAPITAL ASSETS					
Land and buildings, at nominal value	1		1	2	2
	5,705,511	96,851	338,147	6,140,509	5,480,688
CURRENT LIABILITIES					
Accounts payable	138,659	156,331	419,662	714,651	320,434
Provision for insurance premium stabilization				-	63,854
	138,659	156,331	419,662	714,651	384,288
DEFERRED INCOME FOR FUTURE PROGRAMS					
Catholic reconciliation fund	178,018			178,018	181,519
Clergy meetings, retreat	67,855			67,855	66,055
Bequest of Rt. Rev. Mitrat Vladimir Bozyk	164,960			164,960	164,960
Bequest of William B. Stevens	233,632			233,632	233,632
Estate of Michael Yurkiw	559,540			559,540	579,662
Pastoral fund	3,014,615			3,014,615	2,964,868
Cemetery fund	13,630			13,630	13,630
	4,232,249	-	-	4,232,249	4,204,324
NET ASSETS					
Invested in capital assets	1			1	1
Unrealized investment gain	229,618			229,618	276,999
Operating surplus (loss)	1,104,984	(59,480)	(81,515)	963,989	615,075
	1,334,604	(59,480)	(81,516)	1,193,608	892,075
	5,705,511	96,851	338,147	6,140,509	5,480,688

UKRAINIAN CATHOLIC ARCHEPARCHY OF WINNIPEG
 (The Ukrainian Catholic Episcopal Corporations of Manitoba)

STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2023

2023

2022

	Archeparchy Operations	Ukrainian Park	Total	Total
	\$	\$	\$	\$
REVENUE				
Cathedraticum	313,448		313,448	298,687
Canadian Council of Catholic Bishops CCCB	4,383		4,383	20
Donations and bequests	28,675	9,231	37,906	269,344
Ukrainian Catholic Foundation of Canada	71,089		71,089	124,044
Investment income	272,279	1,068	273,347	163,384
Market value adjustment & Management fees	309,341		309,341	(269,655)
Grants		18,157	18,157	48,258
Sales and fees	-	106,715	106,715	62,106
Property sales	134,748		134,748	48,361
Miscellaneous	80	15,142	15,222	14,279
Programs (per schedule)	598,139		598,139	646,371
Special Purpose Funds				
Peter's Pence	4,296		4,296	3,338
Andrew's Pence	710		710	1,955
Share Lent	3,935		3,935	935
Church in Ukraine	36,624		36,624	165,206
TOTAL REVENUES	1,777,747	150,313	1,928,060	1,576,633

UKRAINIAN CATHOLIC ARCHEPARCHY OF WINNIPEG
(The Ukrainian Catholic Episcopal Corporations of Manitoba)

STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2023

2023

2022

	Archeparchy Operations	Ukrainian Park	Total	Total
	\$	\$	\$	\$
EXPENDITURES				
Salaries and benefits	297,942	47,522	345,464	251,659
Occupancy expenses - office	82,062		82,062	79,632
Occupancy expense - residence	32,143		32,143	32,496
Maintenance, insurance, taxes and utilities		62,845	62,845	43,432
Office expenses	17,616	1,997	19,613	28,013
Travel expenses	15,143		15,143	4,702
Meetings and professional development	36,366		36,366	4,979
Receptions and meals	3,592	24,347	27,938	1,763
Canadian Council of Bishops	12,754		12,754	13,777
Church in Ukraine	21,892		21,892	21,870
Donation to Canadian Charities	199,657		199,657	51,083
Dues - Catholic Health Association	2,500		2,500	2,500
Professional fees	-	1,000	1,000	1,220
Capital improvements and equipment purchases		-	-	222,040
Deferred revenues	28,286		28,286	79,969
Insurance pool disbursements			-	
Miscellaneous	-		-	68
Programs (per schedule)	586,438		586,438	697,625
Special Purpose Funds				
Peter's Pence	4,296		4,296	3,338
Andrew's Pence	710		710	1,955
Share Lent	3,935		3,935	935
Church in Ukraine	36,624		36,624	265,206
TOTAL EXPENDITURES	1,381,956	137,710	1,519,667	1,808,262
NET REVENUE (EXPENDITURE) FOR THE YEAR	395,790	12,603	408,393	(231,629)
OPERATING SURPLUS, beginning of year	709,194	(94,119)	615,075	846,705
OPERATING SURPLUS, end of year	1,104,984	(81,516)	1,023,468	615,076

(The Ukrainian Catholic Episcopal Corporations of Manitoba)

SCHEDULE OF OPERATIONS - PROGRAMS
YEAR ENDED DECEMBER 31, 2023

	Religious Training Clergy \$	Religious Education Centre \$	Children's Camp \$	Archives \$	Property Insurance Plan \$	2023 Total \$	2022 Total \$
REVENUE							
Donations		-	30,036	-		30,036	182,736
Ecumenical activity-Canadian Council of Churches	2,000					2,000	2,000
Religious training	19,700					19,700	26384
Seminary direct donations	78,740	1,495	-	-		80,235	8,482
Fees & sales		-	22,300		442,097	464,397	422,076
Interest income					1,771	1,771	4,693
	100,440	1,495	52,336	-	443,868	598,139	646,371
EXPENDITURES							
Salaries and benefits	-		18,435	-		18,435	76,881
Office and sundry		3,149		90		3,239	570
Religious training						-	
Holy Spirit Seminary assessment	73,430.20					73,430	88,773
Cont. ed.	-					-	-
Travel and auto allowance	5,482.97					5,483	-
Vision 2020						-	-
Membership -Catholic Health Association	2,500.00					2,500	2,550
Marriage tribunal		-				-	
Programs expenses	19,700.00	-	37,184	-		56,884	121,241
Insurance premiums and deductibles					552,302	552,302	511,535
Archeprarchy subsidy					(59,480)	(59,480)	
Premium stabilization reserve					(66,354)	(66,354)	(103,926)
	101,113	3,149	55,619	90	426,468	586,438	697,624
NET REVENUE (EXPENDITURE)							
FOR THE YEAR	(673)	(1,654)	(3,283)	(90)	17,400	11,701	(51,253)

UKRAINIAN CATHOLIC ARCHEPARCHY OF WINNIPEG
(The Ukrainian Catholic Episcopal Corporation of Manitoba)

NOTES TO THE FINANCIAL STATEMENT DECEMBER 31, 2023

1. ORGANIZATIONAL STRUCTURE

The Ukrainian Catholic Episcopal Corporation of Manitoba (Corporation) is incorporated by virtue of Chapter 191 of the *Statutes of Canada, 1913*. It is commonly known as the *Ukrainian Catholic Archeparchy of Winnipeg (Archeparchy)*. It is exempt from income taxes under Section 149(1) (e) of the *Income Tax Act* and is designated as a "Charitable Organization" with BN/registration 10814 7778 RR0002. The Archeparchy encompasses all of the Ukrainian Catholic parishes in Manitoba and several ancillary operations.

The Ukrainian Catholic Parishes Incorporation Act was assented to on April 18, 1953 by the Legislative Assembly of Manitoba. Parishes which are incorporated under the Act, and others, fall under the spiritual guidance of the bishop of the Church in Manitoba and his successors in office of the same faith and rite, appointed by the Holy Father the Pope and persevering in communion with Rome.

These financial statements of the Archeparchy do not include either the parishes or any ancillary organizations, all of which are separate entities, and accordingly each entity issues its own financial statements.

The Archeparchy derives its income through proportional sharing of parish revenues, donations, special purpose funds, and endowments and bequests. In addition to a number of specific programs, it also manages a central pay system for all of its clergy members and a property insurance plan, both of which are funded by the respective parishes.

2. SIGNIFICAN ACCOUNTING POLICIES AND COMMENTS

Revenues and expenditures are accounted for on an accrual basis, and, for certain contributions, on a restricted fund basis.

The original costs of the land, buildings and equipment in Winnipeg and at Ukrainian Park have each been written down to a nominal value of \$1. Insurance coverage is carried at replacement cost. These capital assets have no debt encumbrances. Equipment purchases and major renovations are treated as operating costs in the year in which they are incurred.

The Archeparchial Cathedral Ave clergy residence in Winnipeg has been stated at cost. Equipment purchases and major renovations are treated as operating costs in the year in which they are incurred.

Contributed materials and services are not recognized the financial statements as revenue as their fair market value cannot be reasonably determined.

These financial statements have been prepared without audit.