



**Muslim Association
of Canada**

**MUSLIM ASSOCIATION OF CANADA
UNAUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR END
DECEMBER 31 ST, 2020**

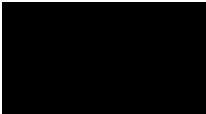
**UNAUDITED
FOR INTERNAL PURPOSES ONLY**



NOTICE TO READER

I HAVE COMPILED THE STATEMENT OF FINANCIAL POSITION FOR THE MUSLIM ASSOCIATION OF CANADA AS AT DECEMBER 31, 2020, AND THE STATEMENTS OF COMPREHENSIVE INCOME FROM INFORMATION PROVIDED BY MANAGEMENT, SOLELY FOR THE INTERNAL USE OF MANAGEMENT.

READERS ARE REMINDED THAT THE STATEMENTS ARE UNAUDITED AND TO BE USED FOR INTERNAL REPORTING PURPOSES.



MUSLIM ASSOCIATION OF CANADA

MUSLIM ASSOCIATION OF CANADA
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2020

ASSETS

Current Assets

	UNAUDITED	
	2020	2019
Cash and cash equivalent	\$ 2,891,781	\$ 4,046,546
Accounts receivable	4,076,327	2,434,485
Deposit	318,174	432,007
Investments in marketable securities	1,655,466	1,636,948
Inventory	38,353	22,657
Prepaid and sundry	227,230	574,498
	<u>\$ 9,207,332</u>	<u>\$ 9,147,141</u>

Investments in private companies	\$ 229,800	\$ 275,396
Property, plant and Equipment	77,203,999	75,615,913
Other assets	148,000	339,306
Total Assets	<u><u>\$ 86,789,131</u></u>	<u><u>\$ 85,377,756</u></u>

LIABILITIES

Current Liabilities

Accounts payable and accrued liabilities	\$ 2,389,660	\$ 2,602,188
Advances payable	636,944	907,944
Deferre Revenue	1,619,386	1,682,199
Current portion payable of long-term debt	1,363,074	1,222,341
	<u>\$ 6,009,064</u>	<u>\$ 6,414,672</u>

Long-term debt	\$ 21,546,313	22,569,325
Long-term Deferred Revenue	967,984	1,019,926
Other liabilities	14,687	14,687
	<u>\$ 28,538,049</u>	<u>\$ 30,018,610</u>

NET ASSETS

Net assets invested in property, plant equipments	\$ 54,962,249	\$ 54,950,712
Unrestricted Net Assets	\$ 3,288,833	\$ 408,434
	<u>\$ 58,251,082</u>	<u>\$ 55,359,146</u>
Total Liabilities and Net Assets	<u><u>\$ 86,789,131</u></u>	<u><u>\$ 85,377,756</u></u>

MUSLIM ASSOCIATION OF CANADA
STATEMENT OF COMPREHENSIVE INCOME
AS AT DECEMBER 31, 2020

	UNAUDITED	
	2020	2019
REVENUE		
Donations	\$ 7,774,807	\$ 10,478,094
School fees	12,167,706	11,776,582
Program activities	1,789,138	4,297,790
Rental	1,166,751	1,344,011
Daycare and daycamp fees	769,305	1,436,018
Government grants	9,494,413	4,341,481
Sundry	58,705	108,044
Investment income	83,976	72,729
	\$ 33,304,801	\$ 33,854,749
EXPENSES		
Salaries, wages and fringe benefits	\$ 16,193,293	\$ 17,272,717
Social, religious and program activities	1,204,819	3,134,386
Rental for halls and facilities	436,394	845,200
Travelling and entertainment	21,733	125,862
School supplies	981,997	737,502
Printing and stationary	67,634	95,577
Advertising and promotion	71,910	119,422
Equipment rental	46,407	48,647
Professional fees	672,280	642,903
Contributions to Canadian charities	2,850,276	335,056
Conferences, conventions, training & seminars	135,295	247,801
Realty taxes	173,613	344,740
Office and General	1,340,214	1,179,286
Telecommunications	100,885	98,683
Office supplies	92,356	114,302
████ credit card and bank charges	341,833	358,063
Computer maintenance and supplies	58,700	43,830
Maintenance and repairs	333,628	1,485,991
Utilities	674,870	801,506
Insurance	479,747	422,603
Security	63,211	94,140
	\$ 26,341,093	\$ 28,548,217
Financing charges	\$ 959,664	\$ 904,140
Amortization of capital assets	2,504,948	2,436,753
TOTAL EXPENSES	\$ 29,805,705	\$ 31,889,110
EXCESS OF REVENUE OVER EXPENSES	\$ 3,499,096	\$ 1,965,639

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