GREEK COMMUNITY OF TORONTO INC.
(Formerly The Greek Community of Metropolitan Toronto Inc.)
FINANCIAL STATEMENTS
DECEMBER 31, 2004
GREEK COMMUNITY OF TORONTO INC.

(Formerly The Greek Community of Metropolitan Toronto Inc.)

FINANCIAL STATEMENTS

DECEMBER 31, 2004

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AUDITORS' REPORT

To the Board of Directors and Members of
Greek Community of Toronto Inc.
(Formerly The Greek Community of Metropolitan Toronto Inc.)

We have audited the statement of financial position of the Greek Community of Toronto Inc. (formerly The Greek Community of Metropolitan Toronto Inc.) as at December 31, 2004 and the statements of changes in net assets, operations and changes in segregated funds, operations and cash flows for the year then ended. These financial statements are the responsibility of The Greek Community of Toronto Inc.'s management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraphs, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

Historical records of Greek Community of Toronto Inc. (formerly The Greek Community of Metropolitan Toronto Inc.) prior to July 1, 1975 relating to the cost of certain land, buildings and equipment were not available for examination by ourselves or previous auditors. The cost of land, buildings and equipment not verified is $2,075,144.

In common with many charitable organizations, Greek Community of Toronto Inc. derives revenue from contributions and donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of Greek Community of Toronto Inc. (formerly The Greek Community of Metropolitan Toronto Inc.) and we were not able to determine whether any adjustments might be necessary to contribution and donation revenues, excess of revenue over expenses, and assets and surplus.

In our opinion, except for the effects of adjustments, if any, which we might have determined to be necessary had we been able to examine cost records prior to July 1, 1975 and had we been able to satisfy ourselves concerning the completeness of the contributions and donations referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of Greek Community of Toronto Inc. (formerly The Greek Community of Metropolitan Toronto Inc.) as at December 31, 2004, and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Schwartz Levitsky Feldman LLP

Toronto, Ontario
February 4, 2005

Chartered Accountants
GREEK COMMUNITY OF TORONTO INC.
(Formerly The Greek Community of Metropolitan Toronto Inc.)
Statement of Financial Position
As at December 31, 2004

<table>
<thead>
<tr>
<th></th>
<th>Operating Fund</th>
<th>Hellenic Center Fund</th>
<th>Hellenic Studies Fund</th>
<th>Friends of Northern Epirus Fund</th>
<th>Thessalonikean Fund</th>
<th>Total</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>-</td>
<td>308,890</td>
<td>144</td>
<td>144</td>
<td>327</td>
<td>309,505</td>
<td>274,365</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>81,630</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>81,630</td>
<td>130,533</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>25,508</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>25,508</td>
<td>12,771</td>
</tr>
<tr>
<td></td>
<td>107,138</td>
<td>308,890</td>
<td>144</td>
<td>144</td>
<td>327</td>
<td>416,643</td>
<td>422,669</td>
</tr>
</tbody>
</table>

PROPERTY AND EQUIPMENT (note 4)

|                      | 13,638,784 | - | - | - | - | 13,638,784 | 13,702,118 |
|                      | 13,745,922 | 308,890 | 144 | 144 | 327 | 14,055,427 | 14,124,787 |

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

APPROVED ON BEHALF OF THE BOARD

[Signatures]

Director

Director
GREEK COMMUNITY OF TORONTO INC.  
(Formerly The Greek Community of Metropolitan Toronto Inc.)  
Statement of Financial Position  
As at December 31, 2004

<table>
<thead>
<tr>
<th>Current Liabilities</th>
<th>Operating Fund</th>
<th>Hellenic Center Fund</th>
<th>Hellenic Studies Fund</th>
<th>Friends of Northern Epirus Fund</th>
<th>Thessalonikean Fund</th>
<th>Total</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Bank indebtedness (note 5)</td>
<td>1,284,779</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,284,779</td>
<td>1,079,460</td>
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<tr>
<td>Accounts payable</td>
<td>397,502</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>397,502</td>
<td>409,529</td>
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<tr>
<td>Current portion of long-term debt</td>
<td>2,994,057</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,994,057</td>
<td>3,044,706</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>149,400</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>149,400</td>
<td>135,900</td>
</tr>
<tr>
<td></td>
<td>4,825,738</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4,825,738</td>
<td>4,669,595</td>
</tr>
<tr>
<td>Long-term debt (note 6)</td>
<td>-</td>
<td>100,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>100,000</td>
<td>83,920</td>
</tr>
<tr>
<td>Deferred capital contribution (notes 2(e) and 7)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>4,922,911</td>
<td>100,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5,022,911</td>
<td>4,753,515</td>
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**Net Assets**

<table>
<thead>
<tr>
<th></th>
<th>Operating Deficit</th>
<th>Segregated Funds</th>
<th>Total</th>
<th>Total</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Net assets invested in capital assets</td>
<td>10,546,344</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Operating deficit</td>
<td>(1,703,333)</td>
<td>208,890</td>
<td>144</td>
<td>144</td>
</tr>
<tr>
<td>Segregated funds</td>
<td>-</td>
<td>144</td>
<td>144</td>
<td>327</td>
</tr>
<tr>
<td></td>
<td>8,843,011</td>
<td>208,890</td>
<td>144</td>
<td>327</td>
</tr>
<tr>
<td></td>
<td>13,745,922</td>
<td>308,890</td>
<td>144</td>
<td>327</td>
</tr>
<tr>
<td></td>
<td>14,055,427</td>
<td>14,124,787</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
GREEK COMMUNITY OF TORONTO INC.
(Formerly The Greek Community of Metropolitan Toronto Inc.)

Statement of Changes in Net Assets – Invested in Capital Assets and Operating Surplus (Deficit)
For the year ended December 31, 2004

<table>
<thead>
<tr>
<th>St. Demetrios</th>
<th>Head Office</th>
<th>Annunciation</th>
<th>St. Irene</th>
<th>St. John’s</th>
<th>Alexander The Great</th>
<th>Hellenic Cultural Center, School &amp; Social Services</th>
<th>Greek Associations</th>
<th>Fund Raisers</th>
<th>Total 2004</th>
<th>Total 2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>NET ASSETS INVESTED IN CAPITAL ASSETS, BEGINNING OF YEAR</td>
<td>140,029</td>
<td>-</td>
<td>6,627,095</td>
<td>320,381</td>
<td>550,967</td>
<td>723,823</td>
<td>2,126,653</td>
<td>-</td>
<td>-</td>
<td>10,488,948</td>
</tr>
<tr>
<td>Restoration-building and content</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Changes during the year (note 2(d))</td>
<td>5,562</td>
<td>-</td>
<td>8,029</td>
<td>6,992</td>
<td>7,981</td>
<td>1,060</td>
<td>27,772</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>NET ASSETS INVESTED IN CAPITAL ASSETS, END OF YEAR</td>
<td>145,591</td>
<td>-</td>
<td>6,635,124</td>
<td>327,373</td>
<td>558,948</td>
<td>724,883</td>
<td>2,154,425</td>
<td>-</td>
<td>-</td>
<td>10,546,344</td>
</tr>
<tr>
<td>OPERATING SURPLUS (DEFICIT), BEGINNING OF YEAR</td>
<td>2,902,643</td>
<td>(37,301)</td>
<td>601,404</td>
<td>133,856</td>
<td>1,847,525</td>
<td>(929,475)</td>
<td>(7,364,657)</td>
<td>486,900</td>
<td>967,064</td>
<td>(1,392,041)</td>
</tr>
<tr>
<td>Changes during the year (note 2(d))</td>
<td>(5,562)</td>
<td>-</td>
<td>(8,029)</td>
<td>(6,992)</td>
<td>(7,981)</td>
<td>(1,060)</td>
<td>(27,772)</td>
<td>-</td>
<td>-</td>
<td>(57,396)</td>
</tr>
<tr>
<td>Interfund transfers from segregated funds (note 6)</td>
<td>-</td>
<td>64,860</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>64,860</td>
</tr>
<tr>
<td>Restoration-building and contents</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transfer from segregated funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Excess of revenue over expenses (expenses over revenue)</td>
<td>13,331</td>
<td>-</td>
<td>(318,383)</td>
<td>65,974</td>
<td>100,461</td>
<td>(41,610)</td>
<td>(359,319)</td>
<td>29,276</td>
<td>191,514</td>
<td>(335,012)</td>
</tr>
<tr>
<td>OPERATING SURPLUS (DEFICIT), END OF YEAR</td>
<td>2,910,412</td>
<td>27,559</td>
<td>274,992</td>
<td>192,838</td>
<td>1,940,005</td>
<td>(972,145)</td>
<td>(7,751,748)</td>
<td>516,176</td>
<td>1,158,578</td>
<td>(1,703,333)</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
THE GREEK COMMUNITY OF METROPOLITAN TORONTO INC.  
(Formerly The Greek Community of Metropolitan Toronto Inc.)  
Statement of Operations and Changes in Segregated Funds  
As at December 31, 2004

<table>
<thead>
<tr>
<th></th>
<th>Hellenic Center Fund</th>
<th>Hellenic Studies Fund</th>
<th>Friends of Northern Epirus Fund</th>
<th>Thessalonikean Fund</th>
<th>2004 Total</th>
<th>2003 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$80,251</td>
</tr>
<tr>
<td>General</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,210</td>
</tr>
<tr>
<td>Interest</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>81,461</td>
</tr>
<tr>
<td>Expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Excess of revenue over expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>81,461</td>
</tr>
<tr>
<td>SEGREGATED FUND, BEGINNING OF YEAR</td>
<td>273,750</td>
<td>144</td>
<td>144</td>
<td>327</td>
<td>274,365</td>
<td>510,197</td>
</tr>
<tr>
<td>Transfer to property and equipment</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>46,572</td>
</tr>
<tr>
<td>Transfer to general operating surplus</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(316,762)</td>
</tr>
<tr>
<td>Interfund transfer to operating fund (note 8)</td>
<td>(64,860)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(64,860)</td>
<td>(47,073)</td>
</tr>
<tr>
<td>SEGREGATED FUND, END OF YEAR</td>
<td>208,890</td>
<td>144</td>
<td>144</td>
<td>327</td>
<td>209,505</td>
<td>274,365</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
**GREEK COMMUNITY OF TORONTO INC.**  
(Formerly The Greek Community of Metropolitan Toronto Inc.)  
Statement of Operations  
For the year ended December 31, 2004

<table>
<thead>
<tr>
<th></th>
<th>St. Demetrios</th>
<th>Head Office</th>
<th>Annunciation</th>
<th>St. Irene</th>
<th>St. John's</th>
<th>Alexander the Great</th>
<th>School</th>
<th>Hellenic Cultural Department</th>
<th>Greek Associations</th>
<th>Fund Raising</th>
<th>Social Services</th>
<th>Hellenic Cultural Centre</th>
<th>Total 2004</th>
<th>Total 2003</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$225,390</td>
<td>$264,392</td>
<td>$353,878</td>
<td>$299,727</td>
<td>$287,312</td>
<td>$7,445</td>
<td>$253,253</td>
<td>$7,066</td>
<td>$262,181</td>
<td>$180,230</td>
<td>$2,264,884</td>
<td>$1,933,719</td>
<td>$916,264</td>
<td>$1,061,956</td>
</tr>
<tr>
<td>General (note 9)</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sacraments</td>
<td>$50,819</td>
<td>$-</td>
<td>$30,897</td>
<td>$9,622</td>
<td>$54,764</td>
<td>$-</td>
<td>$-</td>
<td>$71,066</td>
<td>$262,181</td>
<td>$180,230</td>
<td>$146,102</td>
<td>$156,728</td>
<td>$3,043,479</td>
<td>$2,945,558</td>
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<td>Sundry</td>
<td>$8,209</td>
<td>$66,993</td>
<td>$25,916</td>
<td>$48,309</td>
<td>$66,157</td>
<td>$46,753</td>
<td>$8,865</td>
<td>$93,907</td>
<td>$145,851</td>
<td>$379,696</td>
<td>$24,548</td>
<td>$916,264</td>
<td>$3,151,603</td>
<td>$3,151,603</td>
</tr>
<tr>
<td></td>
<td>$284,478</td>
<td>$331,385</td>
<td>$410,801</td>
<td>$357,868</td>
<td>$406,233</td>
<td>$54,198</td>
<td>$262,118</td>
<td>$93,907</td>
<td>$146,851</td>
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<td>$286,729</td>
<td>$180,230</td>
<td>$3,267,250</td>
<td>$3,151,603</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td>$122,575</td>
<td>$79,903</td>
<td>$124,522</td>
<td>$95,528</td>
<td>$105,176</td>
<td>$31,068</td>
<td>$288,609</td>
<td>$105,631</td>
<td>$11,416</td>
<td>$296,819</td>
<td>$-</td>
<td>$1,271,447</td>
<td>$1,164,068</td>
<td>$584,842</td>
</tr>
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<td>Salaries</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Occupancy and maintenance</td>
<td>$86,010</td>
<td>$131,612</td>
<td>$108,387</td>
<td>$48,029</td>
<td>$70,529</td>
<td>$29,715</td>
<td>$67,619</td>
<td>$42,245</td>
<td>$9,504</td>
<td>$-</td>
<td></td>
<td>$594,042</td>
<td>$584,842</td>
<td>$584,842</td>
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<td>General and administrative</td>
<td>$5,092</td>
<td>$65,459</td>
<td>$17,750</td>
<td>$27,628</td>
<td>$42,640</td>
<td>$8,338</td>
<td>$27,791</td>
<td>$61,604</td>
<td>$90,344</td>
<td>$163,673</td>
<td>$19,308</td>
<td>$1,127,990</td>
<td>$1,196,648</td>
<td>$1,196,648</td>
</tr>
<tr>
<td></td>
<td>$213,677</td>
<td>$86,974</td>
<td>$250,650</td>
<td>$171,385</td>
<td>$216,545</td>
<td>$69,121</td>
<td>$394,019</td>
<td>$209,481</td>
<td>$90,344</td>
<td>$175,089</td>
<td>$326,629</td>
<td>$1,127,990</td>
<td>$2,945,558</td>
<td>$2,945,558</td>
</tr>
<tr>
<td><strong>Excess of revenue over expenses</strong></td>
<td>$78,801</td>
<td>$536,589</td>
<td>$160,041</td>
<td>$186,283</td>
<td>$185,688</td>
<td>$14,923</td>
<td>$131,901</td>
<td>$113,574</td>
<td>$59,307</td>
<td>$275,673</td>
<td>$139,300</td>
<td>$123,665</td>
<td>$223,271</td>
<td>$206,245</td>
</tr>
<tr>
<td><strong>Overhead allocation (note 26)</strong></td>
<td>$52,751</td>
<td>$544,400</td>
<td>$76,155</td>
<td>$66,313</td>
<td>$75,699</td>
<td>$10,050</td>
<td>$46,605</td>
<td>$17,413</td>
<td>$27,231</td>
<td>$83,585</td>
<td>$53,168</td>
<td>$33,420</td>
<td>$542,527</td>
<td>$541,257</td>
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<tr>
<td>Amortization</td>
<td>$4,719</td>
<td>$7,811</td>
<td>$402,269</td>
<td>$53,986</td>
<td>$123,528</td>
<td>$16,632</td>
<td>$39,134</td>
<td>$-</td>
<td>$574</td>
<td>$3,869</td>
<td>$-</td>
<td>$542,527</td>
<td>$541,257</td>
<td>$541,257</td>
</tr>
<tr>
<td><strong>2004</strong></td>
<td>$13,331</td>
<td>$318,363</td>
<td>$65,974</td>
<td>$100,461</td>
<td>$41,640</td>
<td>$180,506</td>
<td>$172,121</td>
<td>$29,276</td>
<td>$191,314</td>
<td>$96,337</td>
<td>$89,645</td>
<td>$318,765</td>
<td>$650,843</td>
<td>$650,843</td>
</tr>
<tr>
<td><strong>2003</strong></td>
<td>$40,545</td>
<td>$354,420</td>
<td>$20,685</td>
<td>$96,211</td>
<td>$53,922</td>
<td>$140,858</td>
<td>$87,247</td>
<td>$43,423</td>
<td>$112,424</td>
<td>$86,724</td>
<td>$117,855</td>
<td>$335,012</td>
<td>$335,012</td>
<td>$335,012</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
GREEK COMMUNITY OF TORONTO INC.  
(Formerly The Greek Community of Metropolitan Toronto Inc.)  
Statement of Cash Flows  
For the year ended December 31, 2004

<table>
<thead>
<tr>
<th>Operating Fund</th>
<th>Hellenic Center Fund</th>
<th>Hellenic Studies Fund</th>
<th>Friends of Northern Epirus Fund</th>
<th>Thessalonikian Fund</th>
<th>2004 Total</th>
<th>2003 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>CASH FLOWS FROM OPERATING ACTIVITIES</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash received from tuition fees</td>
<td>241,747</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>241,747</td>
<td>197,840</td>
</tr>
<tr>
<td>Cash received from sacraments</td>
<td>142,569</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>142,569</td>
<td>152,545</td>
</tr>
<tr>
<td>Cash received from grants</td>
<td>346,045</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>346,045</td>
<td>240,119</td>
</tr>
<tr>
<td>Cash received from donations</td>
<td>1,453,155</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,453,155</td>
<td>1,324,679</td>
</tr>
<tr>
<td>Cash received from general revenue</td>
<td>206,762</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>206,762</td>
<td>210,075</td>
</tr>
<tr>
<td>Cash received from sundry revenue</td>
<td>978,452</td>
<td>35,140</td>
<td>-</td>
<td>-</td>
<td>1,013,592</td>
<td>1,073,469</td>
</tr>
<tr>
<td>Cash paid for salaries</td>
<td>(1,146,717)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(1,146,717)</td>
<td>(1,088,666)</td>
</tr>
<tr>
<td>Cash paid for occupancy and maintenance</td>
<td>(584,220)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(584,220)</td>
<td>(564,342)</td>
</tr>
<tr>
<td>Cash paid for general and administrative</td>
<td>(1,306,223)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(1,306,223)</td>
<td>(597,060)</td>
</tr>
<tr>
<td></td>
<td>331,270</td>
<td>35,140</td>
<td>-</td>
<td>-</td>
<td>366,410</td>
<td>538,759</td>
</tr>
<tr>
<td>CASH FLOWS FROM INVESTING ACTIVITIES</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of capital assets</td>
<td>(479,193)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(479,193)</td>
<td>(954,009)</td>
</tr>
<tr>
<td>CASH FLOWS FROM FINANCING ACTIVITIES</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from repayment of long-term debt</td>
<td>(57,396)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(57,396)</td>
<td>(53,060)</td>
</tr>
<tr>
<td>Bank credit line receipts</td>
<td>203,319</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>203,319</td>
<td>232,478</td>
</tr>
<tr>
<td></td>
<td>147,923</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>147,923</td>
<td>415,250</td>
</tr>
<tr>
<td>Net increase (decrease) in cash and term deposits</td>
<td>-</td>
<td>35,140</td>
<td>-</td>
<td>-</td>
<td>35,140</td>
<td>238,832</td>
</tr>
<tr>
<td>Cash, beginning of year</td>
<td>-</td>
<td>273,750</td>
<td>144</td>
<td>144</td>
<td>327</td>
<td>274,365</td>
</tr>
<tr>
<td>Cash, end of year</td>
<td>-</td>
<td>308,890</td>
<td>144</td>
<td>144</td>
<td>327</td>
<td>309,505</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
1. THE ORGANIZATION

The Greek Community of Toronto is a registered non-profit charitable organization incorporated in 1965 under Part III of The Corporations Act of Ontario. Its name was changed from The Greek Community of Metropolitan Toronto Inc. ("the organization") to the Greek Community of Toronto Inc. on October 8, 2003.

The organization’s objectives, among others, are: to preserve and diffuse the Greek language, to nurture and promote Greek civilization and traditions and to offer charitable assistance to those in need.

The organization owns and operates four Greek Orthodox Churches, a Cultural Centre, a Youth Centre, and a Social Services Center.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Property and Equipment

Property and equipment are recorded at cost. Buildings and equipment are amortized on the declining balance basis over their estimated useful lives at the undernoted rates:

- Buildings: 5%
- Equipment: 20%
- Furniture: 20%
- Computer hardware: 20%

b) Government Assistance

Government grants are recorded on the accrual basis. Grants received during the current and preceding years are subject to audit and possible adjustment by grantors with the contingency of claim for refund.

c) Segregated Funds

Donations and other amounts received for specified purposes are recorded as a segregated fund asset and liability. Donations and other amounts received for general purposes and subsequently designated for special purpose are reflected as a segregated fund asset and surplus. As monies are disbursed for the intended purpose, the segregated funds are reduced. Any residual remaining in segregated fund at the end of the project is transferred to the general operating surplus.

d) Capital Surplus

Capital surplus represents total property and equipment owned less mortgages payable on the property and equipment. Each year, the capital surplus balance is increased by any mortgage repayments which are charged to the operating surplus.
2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

   e) Revenue Recognition

   Unrestricted donations are recognized when received. Short term pledges and
   government grants not relating to depreciable capital assets are recorded on an accrual
   basis when the amounts can be reasonably estimated and ultimate collection are
   reasonably assured.

   Externally restricted donations and government funding relating to depreciable capital
   assets are deferred and amortized over the life of the related capital asset.

   Tuition fees are recorded at the beginning of the school year for registered students and
   amortized over the school term. The unamortized balance at the year-end is shown on the
   balance sheet as deferred revenue.

   f) Foreign Currency Translation

   The organization maintains its books and records in Canadian dollars. Foreign currency
   transactions are translated using the temporal method. Under this method, all monetary
   items are translated into Canadian funds at the rate of exchange prevailing at the balance
   sheet date. Non-monetary items are translated at historical rates. Income and expenses
   are translated at the rate in effect on the transaction dates. Translation gains and losses are
   included in the determination of earnings for the year.

   g) Use of Estimates

   The preparation of financial statements in accordance with Canadian generally accepted
   accounting principles requires management to make estimates and assumptions that affect the
   reported amount of assets and liabilities and disclosure of contingent assets and liabilities at
   the date of the financial statements and the reported amount of revenues and expenses during
   the reporting period. These estimates are reviewed periodically, and, as adjustments become
   necessary, they are reported in operations in the period in which they become known.

   h) Head Office Overhead Allocation

   The excess of revenues over expenses (expenses over revenues) for head office is allocated
   to the other centres based on revenues recorded during the year.

3. ACCOUNTS RECEIVABLE


<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition</td>
<td>36,820</td>
<td>25,957</td>
</tr>
<tr>
<td>Goods and services tax</td>
<td>19,236</td>
<td>17,932</td>
</tr>
<tr>
<td>Pledges</td>
<td>-</td>
<td>40,000</td>
</tr>
<tr>
<td>Other</td>
<td>25,574</td>
<td>46,644</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>81,630</strong></td>
<td><strong>130,533</strong></td>
</tr>
</tbody>
</table>
GREEK COMMUNITY OF TORONTO INC.
(Formerly The Greek Community Of Metropolitan Toronto Inc.)
Notes to Financial Statements
December 31, 2004

4. PROPERTY AND EQUIPMENT

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cost $</td>
<td>$</td>
</tr>
<tr>
<td>Hellenic Cultural Centre</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>70,647</td>
<td>70,647</td>
</tr>
<tr>
<td>Building</td>
<td>2,773,137</td>
<td>2,773,137</td>
</tr>
<tr>
<td>Annunciation -</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>81,449</td>
<td>81,449</td>
</tr>
<tr>
<td>Building</td>
<td>6,215,442</td>
<td>5,485,353</td>
</tr>
<tr>
<td>Equipment</td>
<td>839,769</td>
<td>519,147</td>
</tr>
<tr>
<td>St. Demetrios -</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>81,286</td>
<td>81,286</td>
</tr>
<tr>
<td>Building</td>
<td>128,400</td>
<td>87,667</td>
</tr>
<tr>
<td>St. Irene -</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>106,768</td>
<td>106,768</td>
</tr>
<tr>
<td>Building</td>
<td>1,043,550</td>
<td>891,716</td>
</tr>
<tr>
<td>Equipment</td>
<td>78,464</td>
<td>70,457</td>
</tr>
<tr>
<td>St. John's -</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>572,787</td>
<td>572,787</td>
</tr>
<tr>
<td>Building</td>
<td>289,631</td>
<td>212,796</td>
</tr>
<tr>
<td>Equipment</td>
<td>14,394</td>
<td>9,312</td>
</tr>
<tr>
<td>Alexander the Great Youth Centre -</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>772,426</td>
<td>772,426</td>
</tr>
<tr>
<td>Building</td>
<td>370,461</td>
<td>268,974</td>
</tr>
<tr>
<td>Equipment</td>
<td>19,686</td>
<td>9,924</td>
</tr>
<tr>
<td>Community Centre -</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>637,028</td>
<td>637,028</td>
</tr>
<tr>
<td>Building</td>
<td>1,006,700</td>
<td>703,019</td>
</tr>
<tr>
<td>Computer hardware</td>
<td>17,075</td>
<td>4,464</td>
</tr>
<tr>
<td>Equipment</td>
<td>12,341</td>
<td>4,446</td>
</tr>
<tr>
<td>Social Services -</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>36,975</td>
<td>36,975</td>
</tr>
<tr>
<td>Building</td>
<td>85,000</td>
<td>59,349</td>
</tr>
<tr>
<td>Equipment</td>
<td>2,861</td>
<td>750</td>
</tr>
<tr>
<td>Computer hardware</td>
<td>4,689</td>
<td>2,232</td>
</tr>
<tr>
<td>Galley Avenue -</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>20,318</td>
<td>20,318</td>
</tr>
<tr>
<td>Building</td>
<td>49,000</td>
<td>34,220</td>
</tr>
<tr>
<td>Sorauren Avenue I -</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>11,700</td>
<td>11,700</td>
</tr>
<tr>
<td>Building</td>
<td>27,300</td>
<td>19,066</td>
</tr>
<tr>
<td>Sorauren Avenue II -</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>29,500</td>
<td>29,500</td>
</tr>
<tr>
<td>Building</td>
<td>68,800</td>
<td>48,047</td>
</tr>
<tr>
<td>Cultural Centre -</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Furniture</td>
<td>29,293</td>
<td>7,607</td>
</tr>
<tr>
<td>Computer hardware</td>
<td>2,496</td>
<td>922</td>
</tr>
<tr>
<td>Fund Raising -</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equipment</td>
<td>3,539</td>
<td>2,295</td>
</tr>
</tbody>
</table>

15,502,912 1,864,128 13,638,784 13,702,118
4. PROPERTY AND EQUIPMENT (cont'd)

Amortization for the year amounted to $542,527 ($541,257 in 2003).

In 2003, the organization purchased a real estate property at 441 and 451 Ellesmere Road, Scarborough, Ontario for purposes of constructing a multi-purpose cultural and community centre. Total project costs including land is estimated to be at $11,715,500. Funding for the project is expected to come from grants from the Canadian, Greek and Cypriot governments, private foundations and associations, corporate and community donations and fund raising campaigns. The project is estimated to be completed by the year 2007.

5. BANK INDEBTEDNESS

Bank indebtedness consists of availsments on the following lines of credit:

a) Line of credit to a maximum of $1,000,000. This is secured by a second mortgage over land and buildings with a carrying value of $10,051,504 and assignment of insurance. Monthly payments of interest only at prime plus 0.5%.

b) Line of credit to a maximum of $250,000. This is secured by a first mortgage over the property at 66 Gough Avenue with a carrying value of $998,483. Monthly payments of interest only at prime plus 1%.

6. LONG-TERM DEBTS

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>a) Construction loan</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,987,311</td>
<td>3,038,436</td>
</tr>
</tbody>
</table>
6. LONG-TERM DEBTS (cont'd)

b) Mortgage loan secured by land and building at 760 Pape Avenue with a carrying value of $96,324 repayable in blended monthly payments of $1,052 including interest at 7.35% per annum due May 1, 2008

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>83,919</td>
<td>90,190</td>
</tr>
<tr>
<td></td>
<td>3,071,230</td>
<td>3,128,626</td>
</tr>
<tr>
<td>Less: Current portion</td>
<td>2,994,057</td>
<td>3,044,706</td>
</tr>
<tr>
<td></td>
<td>77,173</td>
<td>83,920</td>
</tr>
</tbody>
</table>

2005       $ 2,994,057
2006       7,260
2007       7,813
2008       62,100

$ 3,071,230

7. DEFERRED CAPITAL CONTRIBUTION

On February 24, 2004, the Ontario Ministry of Culture and the Federal government signed a Funding Agreement with the organization providing a maximum financial assistance of $2,000,000 for the construction of the Hellenic Cultural Centre at Ellesmere Road. The agreement expires on March 31, 2007. The agreement also provides that, if, in the opinion of the Ministry, the Legislative Assembly of Ontario does not provide sufficient funds to continue the financial assistance for any fiscal year during which the agreement is in effect, the Ministry may terminate the agreement. During the year $100,000 was received.

8. INTERFUND TRANSFERS

During the year, the Board of Directors allocated funds in the total amount of $64,860 ($47,073 in 2003) to the segregated funds from the general operating fund.
9. GRANTS

Grants included in general revenue are received from the following organizations:

<table>
<thead>
<tr>
<th>Organization</th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Ontario Trillium Foundation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Social service</td>
<td>47,500</td>
<td>42,100</td>
</tr>
<tr>
<td>- Cultural centre</td>
<td></td>
<td>7,000</td>
</tr>
<tr>
<td>The Ministry of Health/Ministry of Community and Social Services Long-Term Care Division (social service)</td>
<td>103,922</td>
<td>101,896</td>
</tr>
<tr>
<td>The Ministry of Citizenship (social service)</td>
<td>1,803</td>
<td>1,803</td>
</tr>
<tr>
<td>The City of Toronto (social service)</td>
<td>48,739</td>
<td>48,739</td>
</tr>
<tr>
<td>The United Way of Greater Toronto (social service)</td>
<td>44,081</td>
<td>38,581</td>
</tr>
<tr>
<td></td>
<td>246,045</td>
<td>240,119</td>
</tr>
</tbody>
</table>

10. STATEMENT OF CASH FLOWS

Interest paid for the year amounted to $289,882 ($292,234 in 2003).

11. COMMITMENTS

The future minimum annual payments under equipment operating leases are:

<table>
<thead>
<tr>
<th>Year</th>
<th>Payments</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>$55,400</td>
</tr>
<tr>
<td>2006</td>
<td>51,300</td>
</tr>
<tr>
<td>2007</td>
<td>48,000</td>
</tr>
<tr>
<td>2008</td>
<td>37,100</td>
</tr>
</tbody>
</table>

$191,800

12. CONTINGENCIES

a) The organization is one of the defendants in a lawsuit for libel seeking a total of $2,000,000 in damages. Management is of the opinion that the organization’s defenses are meritorious and the lawsuit will result in no material loss. No provision has been made in these financial statements in connection therewith and any related expenses will be charged to the operations in the period incurred.
12. CONTINGENCIES (cont’d)

b) The organization has filed a lawsuit claim seeking $3,000,000 in damages. However, given the resources of the defendants, the chance of recovering a substantial amount of money seems low, regardless of the outcome of the case.

13. FINANCIAL INSTRUMENTS

a) Credit Risk Management

The organization is exposed to credit risk on its accounts receivable. In order to reduce its credit risk, the organization has adopted credit policies which include regular review of credit limits. The organization does not have significant exposure to any individual donor/student.

b) Fair Value of Financial Instruments

The carrying amount of accounts receivable and accounts payable approximates their fair value because of the short-term maturities of these items.

The carrying amount of bank indebtedness and long-term debt approximates its fair value because the interest rates are close to the market rates.

14. COMPARATIVE FIGURES

Certain figures in the 2003 financial statements have been reclassified to confirm with the basis of presentation used in the current year.