



centre street church
Christ at the Centre...

Centre Street Church **Annual General Meeting**

Monday, November 20, 2023
6:30pm

For CSC Members:
Central Campus



centre street church

Sept. 26, 2023

Annual

General Meeting

Please be advised that the Annual General Meeting (AGM) of Centre Street Church has been called for Monday, November 20, 2023 at 6:30pm at Central Campus. The AGM will include dinner at 6:30pm. Members of Centre Street Church may attend the AGM in person at Central Campus. Members not able to attend may vote via proxy.

Attached you will find the following:

1. Agenda, *page 3*
2. Notice of Meeting, *page 4*
3. Summary of Meeting Information, *page 5*
4. Sample Proxy Form, *page 8*
5. Invitation to Pre-AGM Finance and BUILD Discussion, *page 9*
6. New Members List (September 28, 2022 to September 26, 2023), *page 10*
7. Board Member Candidate Profiles, *page 11, 12*
8. Board of Governors Committees, *page 13*
9. Treasurer's Report, *page 14*
10. 2022-2023 Financial Statements and Independent Auditor's Report, *page 21*
11. AGM Meeting Minutes November 21, 2022 *page 38*
12. 2022-2023 Annual Ministry Report: see www.cschurch.ca

If you have any questions regarding this package, please do not hesitate to contact the undersigned at board@cschurch.ca

Yours truly,

CENTRE STREET CHURCH INC.



Melanie Nelson

Chair, CSC Board of Governors



Centre Street Church
ANNUAL GENERAL MEETING
AGENDA

Monday, November 20, 2023

6:30pm

1. Welcome and Prayer
2. Dinner
3. Call to Order
4. Board Chair Report
 - Notice of Meeting
 - Quorum
 - Adoption of Agenda
 - Declaration of Conflict of Interest
 - Approval of AGM 2022 Meeting Minutes (*with motion, see page*)
 - Current Report
 - Recognition of New Members
 - Election of Governor(s) (*with motion, see page*)
5. Build Update
6. Treasurer's Report
 - Financial Statements for the Year Ended June 30, 2023 (with motion, see page)
 - Appointment of Auditors (with motion, see page)
7. Other Business
8. Adjournment of Business Meeting
9. Senior Pastor's Report



centre street church

NOTICE OF ANNUAL GENERAL MEETING (AGM)

November 20, 2023

TAKE NOTICE that the Annual General Meeting (the “Meeting”) of the Members of Centre Street Church (the “Corporation”) will be held at Central Campus 3900 Second Street N.E., Calgary, Alberta, on Monday, the 20th day of November, 2023 at 6:30pm, for the following purposes:

1. To receive the Financial Statements for the year ended June 30, 2023 and the report of the auditors on the financial statements.
2. To appoint auditors for the ensuing year and authorize the governors to fix the auditor’s remuneration.
3. To elect governors.
4. To approve prior Annual General Meeting Minutes.
5. To transact such other business as may properly come before the meeting or any adjournments thereof.

Particulars of the matters referred to above are set forth in the accompanying Summary of Meeting Information.

Dated at Calgary, Alberta, the 26th day of September, 2023, on behalf of the CSC Board of Governors,

CENTRE STREET CHURCH INC.

Brian Hennig,
Secretary, CSC Board of Governors

CENTRE STREET CHURCH
(the “Corporation”)

SUMMARY OF MEETING INFORMATION

GENERAL INFORMATION

This summary is furnished with respect to the Annual General Meeting of Members of Centre Street Church (the “Meeting”) to be held at Central Campus 3900 Second Street N.E., Calgary, Alberta on Monday, November 20, 2023, at 6:30pm, for the purposes set forth in the accompanying notice of meeting. Non-Members may view the AGM live streamed at www.cschurch.ca.

VOTING OF MEMBERS

A person shown as a Member of record on September 26, 20223, being the record date fixed by the Board of Governors of Centre Street Church for the Meeting, shall be entitled to vote in accordance with General Operating By-Law No. 1: Section 2.15 (h)-(i), reproduced below.

2.15 (h) Voting Procedure

Every question submitted to any Meeting of Members shall be decided by a show of hands, except where a secret ballot is provided for or requested as stated below. At any Meeting of Members unless a secret ballot is provided, a declaration by the Chair of Members Meetings that a motion has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact. A secret ballot may be held either upon the decision of the Chair of Members Meetings or upon request of any Member and shall be taken in such manner as the Chair of Members Meetings directs. The result of a secret ballot shall be deemed to be the decision of the Meeting at which the secret ballot was held. A request for a secret ballot may be withdrawn.

(i) Voting Rights and Proxies

Votes at a Meeting of Members may be given either personally or, pursuant to Section 171(1) of the Act, by proxy, by appointing in writing a proxy holder, provided that the proxy holder appointed is a Member and represents no more than one other Member at such meeting, to attend and act at the meeting in the manner and to the extent authorized by proxy and with the authority conferred by such proxy subject to the following requirements:

- (A) at every meeting at which a Member is entitled to vote, every Member and/or Person present and appointed as proxy holder to represent one Member shall have one vote for each Member present or represented by proxy;
- (B) a proxy is valid only at the meeting in respect of which it is given or at a continuation of that meeting after an adjournment;

- (C) a proxy holder has the same rights as the Member by whom they were appointed, including the right to speak at a Meeting of Members in respect of any matter, to vote by way of ballot at the meeting, and by way of a show of hands;
- (D) a duly executed proxy shall be deposited with the Secretary of the meeting before the commencement of the transaction of business of the meeting or at such earlier time and in such manner as the Board may prescribe; and
- (E) a proxy shall be executed by the Member entitled to vote at the Meeting of Members or the attorney of such Member, authorized in writing.

A proxy may be in the following form or some similar form:

The undersigned Member of "CENTRE STREET CHURCH" hereby appoints _____, a member of the Church, or failing that Person, _____, a Member of the Church, as the proxy of the undersigned to attend and act at the Meeting of the Members of the Church to be held on the _____ day of _____, _____, and at any adjournment or adjournments thereof in the same manner, to the same extent, and with the same power as if the undersigned were present at such meeting or any such adjournment or adjournments thereof.

DATED the _____ day of _____, _____

Witness

Signature of Member

The Board may from time to time make rules regarding the deposit of proxies at some place or places other than the place at which a meeting or adjourned meeting of Members is to be held and to determine particulars of such proxies being sent by facsimile, e-mail or other electronic means, or in writing before the meeting (or any adjournment thereof) to the Church. The Chair of Members Meetings may, subject to this Section 2.15(h)(i), in his or her discretion, accept facsimile, e-mail or other electronic means, or any other written or electronic communication as to the authority of any Person claiming to vote on behalf of and to represent a Member notwithstanding that no proxy form as stated above conferring such authority has been deposited with the Church, and any vote given in accordance with such communications accepted by the Chair of Members Meetings shall be valid and shall be counted. Any notice of a Meeting of Members should, as much as possible, remind the Member that the Member has the right to vote by proxy and include a form of proxy.

Pursuant to Subsection 197(1) (Fundamental Change) of the Act, a Special Resolution of the Members is required to make any amendments to the By-laws of the Church to change the method of voting by Members not in attendance at a Meeting of Members.

(i) Persons Entitled to be Present at Meetings of Members

The only Persons entitled to be present at a Meeting of Members shall be Members of the Church, Governors and the public accountant of the Church and such other persons who are entitled or required under any provision of the Act, Articles or By-laws of the Church to be present at the meeting. Any other person may be admitted only on the invitation of the Chair of Members Meetings or by resolution of the Members.

RECEIVE MEETING MINUTES

It is proposed that the AGM meeting minutes from November 21, 2022 be approved.

RECEIVE FINANCIAL STATEMENTS

It is proposed that the audited financial statements of the Corporation for the twelve month fiscal period ended June 30, 2023 be received.

APPOINTMENT OF AUDITORS

It is proposed that Dart Bryant, Chartered Accountants, be appointed auditors of the Corporation for 2023-2024 and the remuneration to be fixed by the Board of Governors.

ELECTION OF GOVERNORS

The Board of Governors proposes to nominate the person named below as governor. Each governor elected will hold office for a four-year term or until his/her successor is duly elected, unless his/her office is earlier vacated in accordance with the By-laws of the Church.

Lane Irvine - Calgary, Alberta
Second four year term for 2023 – 2027

Wunmi Adekanmbi - Calgary, Alberta
Four year term for 2023 – 2027

OTHER MATTERS

The Board of Governors knows of no amendment, variations or other matters to come before the members other than the matters referred to in the Notice.

Dated at Calgary, Alberta this 26th day of September, 2023.



Centre Street Church
CSC MEMBERSHIP
SAMPLE PROXY FORM

PROXY FORM: A proxy may be in the following form or some similar form:

The undersigned Member of "CENTRE STREET CHURCH" hereby appoints _____, a member of the Church, or failing that Person, _____, a Member of the Church, as the proxy of the undersigned to attend and act at the Meeting of the Members of the Church to be held on the 20th day of November, 2023, and at any adjournment or adjournments thereof in the same manner, to the same extent, and with the same power as if the undersigned were present at such meeting or any such adjournment or adjournments thereof.

DATED the _____ day of _____, 2023

Name _____

Signature _____



Centre Street Church
PRE-AGM FINANCE & BUILD DISCUSSION
INVITATION

INVITATION OF PRE-AGM FINANCE & BUILD DISCUSSION

On Monday, November 20, 2023 from 5:30pm – 6:20pm members of the Finance Committee, Board of Governors and Staff will be available to speak with congregants of Centre Street Church who may have specific questions about CSC finances over the past fiscal year or our BUILD projects. This is not a meeting, but rather the opportunity to have a conversation to discuss the financial statements of the prior fiscal year and our BUILD projects. The Annual General Meeting does not provide a good venue for detailed discussion of such questions, and we want to respond to any queries that the congregation may have in a full and transparent way. This is your opportunity to ask whatever question you may have about the way God's resources, given to your church, are stewarded.

If you have questions, but aren't able to attend this meeting please email board@cschurch.ca

The Pre-AGM Finance & BUILD Discussion will be held:

Date: Monday, November 20, 2023

Time: 5:30pm – 6:30pm

Location: Central Campus, 3900 Second Street N.E., Calgary, Alberta

New Centre Street Church Members

September 28, 2022 - September 26, 2023

Achalu Tamirat Biri
Agape Akinniyi
Akintunde Akinniyi
Akira Longhi
Alithea Davis
Allan Tancini
Allison "Brooke" Wortham
Amanda Anderson
Ami Longhi
Anthony Jacob
Arienne Corben
Bibiana Adesegha
Brent Hartsook
Catherine Littlejohn
Curtis Campbell
Dalene Friesen
Denise Epp
Donat Hemmi
Grace Chang
Graeme Lauber
Hanna-Rose Juul-Hansen
James Anderson
Jan de Witt
Joanne Inkster
Jonah Dillabough
Juliet Hemmi
Karen Hampton
Katie Woelke
Kevin Carruthers
Lena Blain
Linda Nernberg
Lorne Sheffield
Melanie Irene Tagama
Neville de Witt
Olaronke Okuneye
Onyx Parmar
Parina Jacob
Rigat Bru
Riviera Beauchamp
Roberta Werth
Rotimi Adesegha
Tracy Onley
Tsion Berhanu Kesamo
Valerie Hopman
Willard Nernberg



CENTRE STREET CHURCH
Board Member Candidate Profile
Lane Irvine

Term: 2023 – 2027 (Second Four-Year Term)



Name: Lane Irvine
Spouse: Charlene Irvine
Children: Zackariah (23), Cadence (21), Micah (15)

PERSONAL BACKGROUND:

As a 3rd generation Calgarian I was born and raised in Calgary. After graduating from Heritage Christian School I completed a 5-month discipleship training school (DTS) and mission with Youth with a Mission (YWAM) travelling in England, France and Togo, West Africa. I have lived in Calgary ever since and started attending Centre Street college and career in 1995 where I met my wife Char. My wife and I formally became CSC members in 2001 and now have 3 amazing children, we live in Hidden Valley and attend CSC Bearspaw campus. My wife works for Westjet and we love to take advantage of the flight benefits and travel as much as we can.

VOCATION:

I graduated in 1995 from the University of Calgary with an Information Systems Management certificate. I have worked in IT roles at Oil and Gas and in consulting services organizations. I am currently the Director Strategic Alliances at Long View Systems, an IT service provider, where I have been since 2005. In my current role I am responsible for business development and growth of our Cisco business across North America. I recently returned to the University of Calgary, on evenings and weekends, and graduated with my Master of Business Administration in 2018.

CURRENT MINISTRY INVOLVEMENT(S):

Board of Directors (2019 – present), Treasurer / Finance Committee Chair (2022-present), Video Director Tech team (2000-present)

PREVIOUS MINISTRY INVOLVEMENT(S):

Northwest Campus tech team, Small Group Leader, Small Group Coach

SPIRITUAL GIFTS / TALENTS:

Administration, Helps, Teacher, Leadership & Wisdom

BRIEF DESCRIPTION OF SPIRITUAL JOURNEY:

I accepted Christ at a young age and was baptized in my early teens. I attended Christian schools through most of my junior high and high school years but my faith was really challenged and strengthened when I attended the DTS with YWAM following high school. Following this I did have a few years of challenging faith but was thankful that God continued to seek after me. Today I am thankful that God continues to challenge me daily and I attempt to grow further in my faith every day. As I grow closer to Christ, he has called me further to give of my time and talents. Recently my time on the board has given me the opportunity to better connect with all the many ministries in our church and understand what a blessing our church is to my life.



CENTRE STREET CHURCH
Board Member Candidate Profile
Wunmi Adekanmbi
Term: 2023 – 2027



Name: Wunmi Adekanmbi
Spouse: Olumide Adekanmbi
Children: Shewa (14), Adeife (10)

PERSONAL BACKGROUND:

I was born in France and grew up in Nigeria. In 2011, my husband and I made the decision to relocate to Calgary with our first daughter. Since then, we have been attending Centre Street Church. In 2013, we were blessed with the arrival of our second daughter. Our children actively participate in Children's, Youth and AWANA ministries. Our home is in Valley Ridge, and we worship at Central Campus.

VOCATION:

In Nigeria, I held the role of a university professor specializing in the field of Life Sciences. Teaching and pouring into young lives was not just a profession but a calling that held deep meaning for me. My career took a plunge upon our arrival in Canada, leading me through several iterations - from stocking shelves at Walmart to lab technician, project manager, customer experience designer, product manager, and now a consulting focus on digital transformation, organizational change, and training and development. My current position is at SAIT, where I serve as Lead, Operations and Strategy at the Centre for Academic Development and Innovation. As a part of my community leadership efforts, I founded Immigrant Techies Alberta and ReSkill Calgary – two organizations aimed at supporting immigrant professionals in technology careers and bolstering Calgary's tech talent pool – this is how purpose has been birthed through the pain of my own career setback. I host and speak at several career-oriented events in Calgary.

CURRENT MINISTRY INVOLVEMENT(S):

Board Committee Member – Finance and Audit Committee (2022-present)

PREVIOUS MINISTRY INVOLVEMENT(S):

AWANA, Youth Ministry, Fishers of Men, Worship Team, Encounter God Weekend, The Journey

SPIRITUAL GIFTS / TALENTS:

Wisdom, Service, Leadership by Influence, Teaching

BRIEF DESCRIPTION OF SPIRITUAL JOURNEY:

I was born into a nominal Christian family, but I was the first in my family to develop a personal relationship with Christ, at the age of 15. Though my family were church goers at the time, it was a challenging time as they did not understand why I needed the extra 'religiosity' when we were already (supposedly) Christians. However, over time, they too came to know Jesus personally, and that has been a source of great joy. My journey in ministry commenced early. I founded the teenagers' ministry at my then church, as a late teen myself, and I was involved in campus ministry throughout my time in the university. My relationship with God is deeply intimate (most times) and my thirst to know Him continues to grow daily. I enjoy lingering in the atmosphere of worship, and I love hanging out with other children of God. Serving on the CSC Board will be a privilege and I trust God's purposes as I make myself available.



Centre Street Church
Board of Governors Committees
Dec 1, 2023 – June 30, 2024

BOG Board of Governors	FAC Finance and Audit Committee	BGC Board Governance Committee	BRC Board Resource Committee
Melanie Nelson, <i>Chair</i> * Geogy Joseph, <i>Vice Chair</i> Lane Irvine, ** <i>Treasurer</i> Brian Hennig, <i>Secretary</i> Edwin Beaman Tyler Cleveland Jason Schroeder Wunmi Adekanmbi **	Lane Irvine, <i>Chair</i> Geogy Joseph Lane Irvine Brian Hennig Warren Vandale ♦ Julia Sugityo ♦	Geogy Joseph, <i>Chair</i> Lane Irvine Jason Schroeder	Tyler Cleveland, <i>Chair</i> Edwin Beaman Michelle Bonnier ♦ Blair Case ♦ Nigel Hannaford ♦ James Agarwal ♦ Danielle Smith ♦
Staff Liaisons: Henry Schorr* – Sr. Pastor Kent Priebe – Exec. Pastor Gentry Stickel – Exec. Pastor	Staff Liaisons: Gentry Stickel	Staff Liaison: Gentry Stickel	Staff Liaison: Gentry Stickel

** Board Member Pending ratification at the Annual General Meeting (AGM) on November 21, 2022.

* *Ex officio member on all Standing Committees*

♦ *Lay member*

Centre Street Church
FINANCE & AUDIT COMMITTEE
Treasurer's Report
July 1, 2022 – June 30, 2023

On behalf of the Board of Governors (BoG), the Finance and Audit Committee (FAC) of the BoG of Centre Street Church (CSC or church) is pleased to report on the financial health of the church for the fiscal year ended June 30, 2023.

Executive Summary

An external financial audit was completed for fiscal year 2022/2023. The audited financial statements are attached for reference.

Giving to our general funds remained strong and ended the year at 101% of budget. We ended the year with expenses under budget (City Mission General Fund 90%, Global Mission General Fund 77%).

Giving to BUILD More Room for God capital projects was \$2.2 million compared to last year \$3.0 million. As of September 30th, 2023, we have given \$5.9 million towards our current Chapter 2 \$9.8 million goal and have \$4.2 million remaining to achieve our current goal to complete the current phase of construction.

In the current fiscal year starting July 1, 2023 we are taking on the additional operating expenses of the Central Campus expansion as well as an increase of expenses due to inflationary pressure. As such, the 2023-2024 budget is \$13.7 million or 7% over last year's budget.

Audited Financial Statements

An external audit of the financial statements for the fiscal year ended June 30, 2023 was completed by Dart Bryant Chartered Professional Accountants, as recommended by the Board of Governors and approved by the membership of CSC at the 2022 AGM. Dart Bryant LLP has been the auditors of CSC for a number of years, and their appointment was successfully reviewed again in the fall of 2015 through a formal request for proposal process. Based on board policy, a full auditor selection review will occur in 2025.

The FAC met with the auditors, first with management and then independently, and reviewed the significant accounting policies, financial reporting and internal control over financial reporting. No material deficiencies were identified. The audit verified the financial position of CSC as at June 30, 2023, and the results of its operations and cash flows for the year then ended, are in accordance with Canadian Accounting Standards for Not-for-Profit Organizations. The audited financial statements for

the year ended June 30, 2023 include:

- i. Statement of financial position as at June 30, 2023,
- ii. Statement of operations and changes in fund balances for the year ended June 30, 2023 (also known as an income statement),
- iii. Statement of cash flows for the year ended June 30, 2023, and
- iv. Notes to financial statements for the year ended June 30, 2023.

Context of Church Accounting Structure

CSC operates its financial activities using the fund accounting method. The fund accounting method segregates the purpose, funding and expenditure functions of the various ministry areas of church operations. CSC prepares budgets for each fund, in accordance with policies and limitations set by the BoG. The three primary fund categories are City Mission General Fund, Global Mission General Fund and Capital Funds. Various other funds specific to individual CSC ministries are aggregated together as “Other Funds”.¹ Throughout the year, FAC provides support to the BoG with respect to these funds and financial activities. This report will discuss revenue and expenses for the primary funds.

General Fund Giving

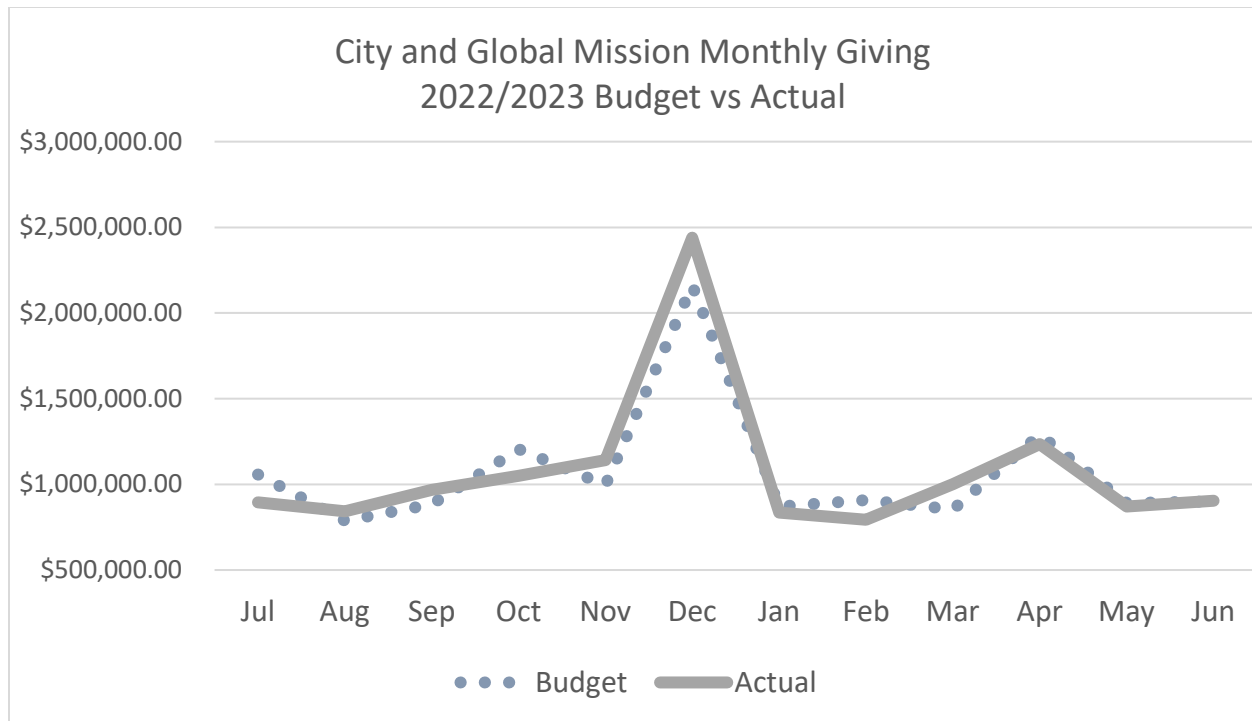
The budget for our General Fund offerings for July 1, 2022 – June 30, 2023 was set at \$12.8 million. General Fund “Ministry and Missions” giving toward our General Funds were allocated 81% to the City Mission General Fund, which provides resources to the ministry of our church through our campuses (e.g. staffing, ministry and operational expenses), and 19% to the Global Mission General Fund which provides resources for local, national and international mission work through CSC (e.g. Centre for the City) and CSC Ministry Partners.

Giving to support our General Funds for July 1, 2022 – June 30, 2023 was approximately \$13 million² which is 101%³ of budget. During the course of the year, on a cash accounting basis, giving was below budget in six months of the year (with a low of 85% in July 2022) and exceeded the budget in six months (with a high of 117% in March).

¹ See Note 8 in the audited financial statements for a listing and balances of the individual funds in the Capital and Other categories.

² (\$10,509,746 + \$2,465,924 = \$12,975,670) see page 5 of the financial audited statements.

³ \$12,975,670 divided by \$12,800,000 = 101%



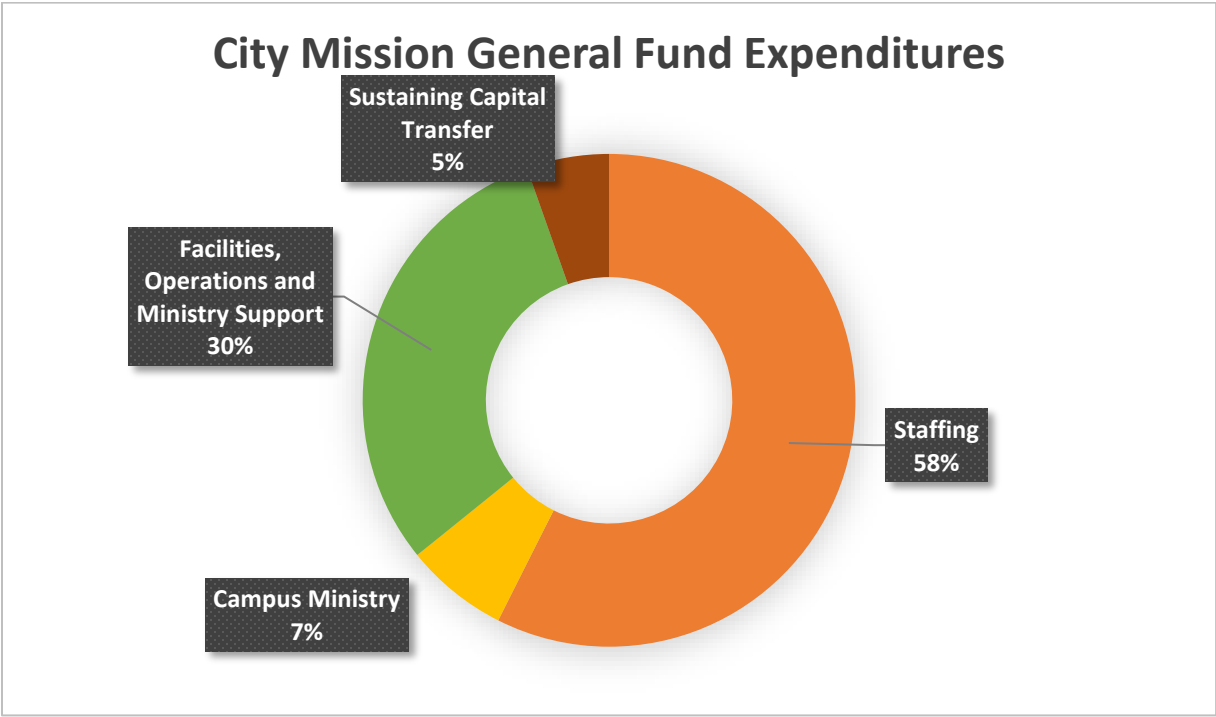
The budget for the current 2023/2024 fiscal year starting July 1, 2023 is \$13.7 million. This is a 7% increase over the prior year budget. The budget increase incorporates additional costs associated with operating the Central Campus expansion in addition to other inflationary pressures impacting costs.

Expenditures

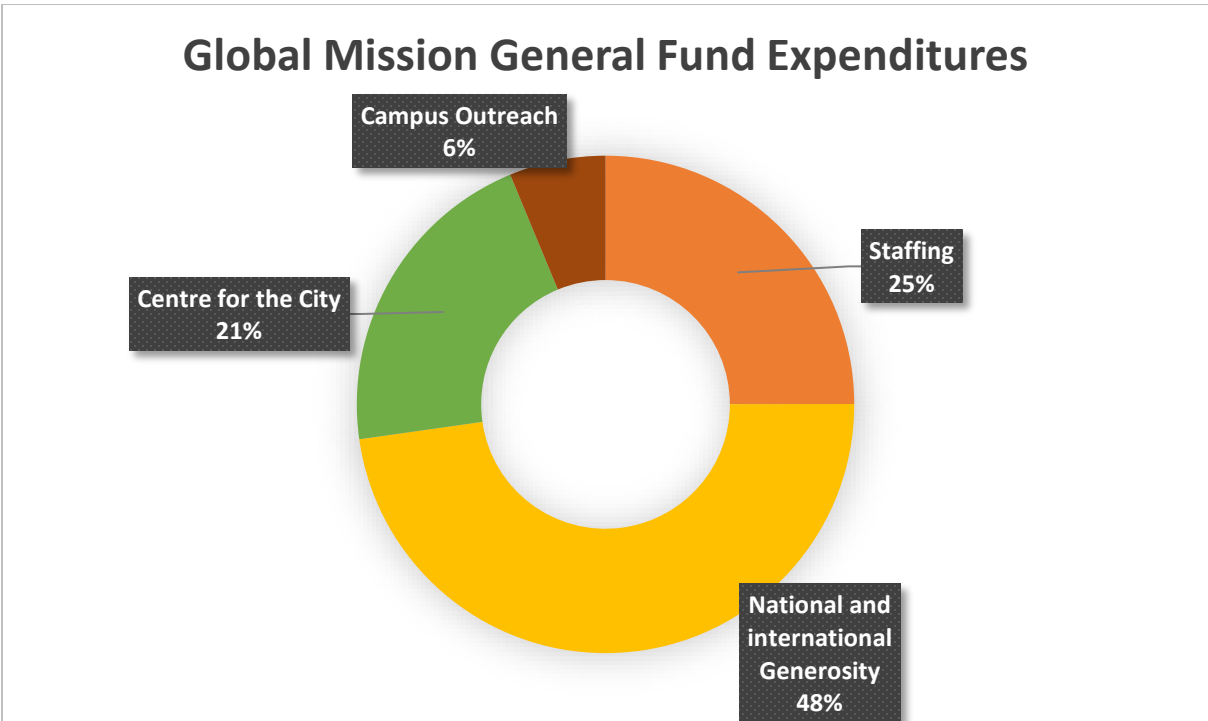
Expenditures for the 2022/2023 fiscal year were under budget. (City Mission General Fund 90%, Global Mission General Fund 77%)

Expenditures are forecasted to increase in 2023/2024 due to many factors including increased operating costs of additional square feet with the Central Campus Expansion as well as other inflationary pressures. (\$13.7 million budget)

City Mission General Fund expenditures were as follows:



Global Mission General Fund expenditures were as follows:



In addition to General Fund Expenditures, \$152,569 was given to support ministry partners through designated giving, and \$145,662 was given to support additional missional projects from the Global Mission Opportunity Fund.

Build More Room for God Capital Development Fund

2023 has been an exciting year in our journey to BUILD more room for God – We anticipate that by the AGM, our doors will have opened in our new expansion at Central Campus and ministry will have begun with much praise and thanksgiving to God!

However, our construction journey is not complete. With the opening of the expansion, we can now undertake renovations on two floors of Children's Ministry in the original Central Campus facility. These renovations will allow for more space and a more purpose-built environment for our Special Needs Ministry and Early Childhood Ministries. We anticipate finalizing these renovations sometime next year.

Our giving journey also continues. At our June 30, 2023 fiscal year end, a total of \$20.6 million had been given. As of September 30, 2023, that total number has increased to \$21.3 million, leaving \$4.2 million remaining to raise from our current Chapter 2 \$9.8 million goal - which we hope to do by or before the Fall of 2025.

We are praying and believing that God will continue to provide the resources needed to complete our journey to BUILD More Room for God. We will be using interest free internal financing from other funds and short-term bridge financing to complete the project. We will then repay the financing as the remaining giving is received. We forecast the financing could be in place for about 2 years.

What we're building

CSC is using these funds to:

Complete the Central Campus expansion and renovations in the existing facility.

Complete the Bearspaw Campus on land donated to CSC. Some items (principally landscaping) were completed recently.

Upgrade and enhance our ministry environments in Bridgeland, South Calgary and Airdrie.

Fulfill our commitment to give 10% of funds raised toward the construction of new churches and ministry centres here and around the world. This includes four churches in Ukraine, a church in South Africa, and a ministry centre in SE Asia.

How it works

Ninety per cent of giving to the BUILD more room for God Capital Development Fund is allocated to the City Mission (CM) Capital Development Fund, which is the main fund that makes up the Capital category in the financial statements. This fund provides resources for new capital developments for our city and

area campuses.

Ten per cent of giving to the BUILD more room for God Capital Development Fund is allocated to the Global Mission (GM) Capital Development Fund to support our Global Ministry partners with funding for churches, ministry centres and other capital projects locally, nationally and internationally. Some of these funds are also going into the Centre for the City facility here at Central Campus which will be a significant asset in outreach to our local community.

Financial Position

CSC is in a healthy financial position. Current Asset total is \$12.4 million⁴ at June 30, 2023. CSC property and equipment had an accounting book value of \$66.7 million⁵ as at June 30, 2022. At year end, owned properties include Central Campus, Bridgeland Campus, Bearspaw Campus and bare land in Airdrie. South Campus and Airdrie Campus hold their weekend services on leased premises.

CSC is able to temporarily borrow some funds internally (for example, from the Emergency Reserve Fund) until the remaining \$4.2M is raised for BUILD in order to fully fund the BUILD projects. CSC also has a line of credit that can be temporarily used for bridge financing if needed in order to see the completion of the Central Campus expansion.

Conclusion

We are thankful for how God has blessed our church, particularly with all of the challenges of this last year. The Lord has entrusted CSC with much and it is our desire to be good stewards of all that He has given us. We give glory to God, and we acknowledge with gratitude the CSC staff and volunteers who are diligent in seeking to be found faithful. Please pray for the leadership of the church as they seek to discern the will of the Lord regarding the development of His church in Calgary, Airdrie, Rocky View County and around the world.

Thank you for being part of our church and for investing your time, talent and treasure in the mission that God has called us to as we introduce people to Jesus and help them become fully devoted followers.

Please review the audited financial statements. If you have any questions, or are interested in serving in a financial ministry area, please contact the FAC or Gentry Stickel.

Additionally, on Monday, November 20 from 5:30 - 6:30 PM, members of the Finance Committee, Board

⁴ See page 4 in the financial audited statements. (\$12,435,260)

⁵ See Note 6 in the audited financial statements re Property and Equipment. (\$66,656,228)

of Governors, Building Committee and CSC Staff will be available at Central Campus prior to the AGM to meet with congregants of CSC who have specific questions about the CSC finances. This is intended to be an informal opportunity to ask questions that may not be conducive to the formality of the Annual General Meeting.

Sincerely,

A handwritten signature in dark ink, appearing to be 'Lane Irvine', with a long horizontal flourish extending to the right.

Lane Irvine
Treasurer, CSC Board of Governors
Chair, CSC Finance and Audit Committee

CENTRE STREET CHURCH
Financial Statements
Year Ended June 30, 2023

CENTRE STREET CHURCH
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Year Ended June 30, 2023

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Management's Responsibility for Financial Reporting

The financial statements of Centre Street Church have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of Centre Street Church's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Board of Governors is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Finance and Audit Committee. The Finance and Audit Committee is appointed by the Board and meets periodically with management and the auditors to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions with the auditors, the Finance and Audit Committee reports to the Board of Governors prior to its approval of the financial statements. The Committee also considers, for review by the Board and approval by the members, the engagement or re-appointment of the external auditors.

The financial statements have been audited on behalf of the members by Dart Bryant LLP, Chartered Professional Accountants, in accordance with Canadian generally accepted auditing standards.



Mr. Gentry Stickel, Executive Pastor

Calgary, AB
September 26, 2023



Dart Bryant LLP
Chartered Professional Accountants
250, 1319 Edmonton Trail NE
Calgary, Alberta - T2E 4Y8
www.dartbryant.com
P. 403-230-3764
F. 403-230-3766

INDEPENDENT AUDITOR'S REPORT

To the Members of Centre Street Church

Opinion

We have audited the financial statements of Centre Street Church (the Church), which comprise the statement of financial position as at June 30, 2023, and the statements of operations and changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Church as at June 30, 2023, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Church in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Church's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Church or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Church's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

(continues)



Dart Bryant LLP
Chartered Professional Accountants
250, 1319 Edmonton Trail NE
Calgary, Alberta - T2E 4Y8
www.dartbryant.com
P. 403-230-3764
F. 403-230-3766

Independent Auditor's Report to the Members of Centre Street Church (*continued*)

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Church's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Church's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Church to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

September 26, 2023

A handwritten signature in blue ink, appearing to read 'Dart Bryant LLP'.

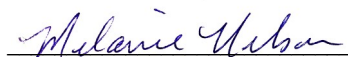
Chartered Professional Accountant

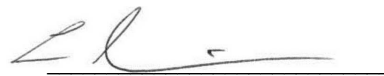
CENTRE STREET CHURCH
Statement of Financial Position
June 30, 2023

	City Mission General Fund 2023	Global Mission General Fund 2023	Other Funds 2023	Capital Funds 2023	Total 2023	Total 2022
ASSETS						
CURRENT						
Cash and cash equivalents	\$ 604,034	\$ -	\$ 4,335,790	\$ 1,824,316	\$ 6,764,140	\$ 10,376,130
Accounts receivable (Note 4)	30,259	-	-	-	30,259	14,308
Investments (Note 5)	2,985	-	-	5,170,529	5,173,514	5,296,657
Inventory (Note 2)	-	-	2,512	-	2,512	76,595
GST recoverable	263,402	-	-	-	263,402	307,395
Prepaid expenses	136,903	-	-	-	136,903	135,897
Security / tender deposits	10,430	-	-	54,100	64,530	69,100
	1,048,013	-	4,338,302	7,048,945	12,435,260	16,276,082
PROPERTY, PLANT AND EQUIPMENT (Net of accumulated amortization) (Note 6)	-	-	-	66,656,228	66,656,228	60,184,749
	\$ 1,048,013	\$ -	\$ 4,338,302	\$ 73,705,173	\$ 79,091,488	\$ 76,460,831
LIABILITIES AND FUND BALANCES						
CURRENT						
Accounts payable and accrued liabilities	\$ 548,013	\$ -	\$ -	\$ 1,960,206	\$ 2,508,219	\$ 2,113,723
Interfund loan	-	-	(500,000)	500,000	-	-
	548,013	-	(500,000)	2,460,206	2,508,219	2,113,723
FUND BALANCES						
Internally restricted: Capital invested	-	-	-	64,696,020	64,696,020	58,434,525
Internally restricted: Other	500,000	-	4,838,302	6,548,947	11,887,249	15,912,583
	500,000	-	4,838,302	71,244,967	76,583,269	74,347,108
	\$ 1,048,013	\$ -	\$ 4,338,302	\$ 73,705,173	\$ 79,091,488	\$ 76,460,831

COMMITMENTS (Note 10)

ON BEHALF OF THE BOARD


Governor


Governor

CENTRE STREET CHURCH
Statement of Operations and Changes in Fund Balances
Year Ended June 30, 2023

	City Mission General Fund 2023	Global Mission General Fund 2023	Other Funds 2023	Capital Funds 2023	Total 2023	Total 2022
REVENUES						
Ministry and missions	\$ 10,509,746	\$ 2,465,924	\$ -	\$ 2,217,969	\$ 15,193,639	\$ 16,136,925
Missions designated	-	-	152,569	-	152,569	203,681
Programs	481,343	11,428	29,195	-	521,966	216,262
Sales and services	131,274	4,428	37,096	-	172,798	46,371
Investment income	80,922	-	78,655	243,340	402,917	81,889
Government subsidies	35,693	-	-	-	35,693	329,718
Other income	-	-	-	125,551	125,551	-
	11,238,978	2,481,780	297,515	2,586,860	16,605,133	17,014,846
EXPENSES						
Staff and contract	6,423,908	484,218	-	140,425	7,048,551	6,639,594
Designated missions	-	-	152,569	-	152,569	203,860
Ministries, operations and support	3,671,408	1,430,530	299,741	301,784	5,703,463	4,813,948
Amortization	-	-	-	1,464,389	1,464,389	1,346,178
	10,095,316	1,914,748	452,310	1,906,598	14,368,972	13,003,580
EXCESS (DEFICIENCY) OF OPERATIONS	1,143,662	567,032	(154,795)	680,262	2,236,161	4,011,266
FUND BALANCES - beginning of year	500,000	-	4,130,439	69,716,669	74,347,108	70,335,842
	1,643,662	567,032	3,975,644	70,396,931	76,583,269	74,347,108
Transfer of surplus funds (Schedule 1)	(1,143,662)	(567,032)	862,658	848,036	-	-
FUND BALANCES - end of year	\$ 500,000	\$ -	\$ 4,838,302	\$ 71,244,967	\$ 76,583,269	\$ 74,347,108

CENTRE STREET CHURCH
Statement of Cash Flows
Year Ended June 30, 2023

	City Mission General Fund 2023	Global Mission General Fund 2023	Other Funds 2023	Capital Funds 2023	Total 2023	Total 2022
OPERATING ACTIVITIES						
Excess (deficiency) of revenues over expenses	\$ 1,143,662	\$ 567,032	\$ (154,795)	\$ 680,262	\$ 2,236,161	\$ 4,011,266
Items not affecting cash:						
Amortization of property and equipment	-	-	-	1,464,389	1,464,389	1,346,178
Interfund transfers	(1,143,662)	(567,032)	862,658	848,036	-	-
	-	-	707,863	2,992,687	3,700,550	5,357,444
Changes in non-cash working capital:						
Accounts receivable	(15,951)	-	-	-	(15,951)	11,904
Inventory	-	-	74,083	-	74,083	333
Accounts payable and accrued liabilities	192,102	(7,586)	-	209,982	394,498	194,330
Prepaid expenses	(38,152)	5,773	-	31,371	(1,008)	(76,378)
GST Recoverable	43,993	-	-	-	43,993	102,154
Security / tender deposits	4,570	-	-	-	4,570	(34,100)
	186,562	(1,813)	74,083	241,353	500,185	198,243
Cash flow from (used by) operating activities	186,562	(1,813)	781,946	3,234,040	4,200,735	5,555,687
INVESTING ACTIVITIES						
Purchase of property and equipment	-	-	-	(7,935,868)	(7,935,868)	(10,393,344)
Investments	59,629	-	-	63,514	123,143	953,222
Cash flow from (used by) investing activities	59,629	-	-	(7,872,354)	(7,812,725)	(9,440,122)
INCREASE (DECREASE) IN CASH FLOW	246,191	(1,813)	781,946	(4,638,314)	(3,611,990)	(3,884,435)
Cash - beginning of year	357,843	1,813	3,553,844	6,462,630	10,376,130	14,260,565
CASH - END OF YEAR	\$ 604,034	\$ -	\$ 4,335,790	\$ 1,824,316	\$ 6,764,140	\$ 10,376,130
CASH AND CASH EQUIVALENTS CONSIST OF:						
Cash	\$ 338,622	\$ -	\$ 4,401	\$ 978,475	\$ 1,321,498	\$ 2,676,569
High Interest Saving Account	-	-	-	-	-	1,086,750
Treasury Bill Savings Account	-	-	2,771	-	2,771	150,181
Cashable GIC	265,412	-	4,328,618	845,841	5,439,871	6,462,630
	\$ 604,034	\$ -	\$ 4,335,790	\$ 1,824,316	\$ 6,764,140	\$ 10,376,130

CENTRE STREET CHURCH
Notes to Financial Statements
Year Ended June 30, 2023

1. PURPOSE OF THE ORGANIZATION

Centre Street Church ("the Church") is a member of the Evangelical Missionary Church of Canada (EMCC), operated through a federally incorporated body and registered with Canada Revenue Agency as a charitable organization and accordingly is exempt from income taxes.

The Biblical purpose for the Church is to glorify God through exalting Him, edifying one another and equipping believers for effective ministry and outreach, which is done by pursuing God, pursuing relationships, pursuing mission, pursuing generosity and pursuing simplicity.

The continued operation of the Church is dependent on the continued support of interested individuals.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These financial statements are prepared in accordance with Canadian generally accepted accounting standards for not-for-profit organizations on a going concern basis and include the following policies:

Fund accounting

These financial statements include the revenues, expenses, assets, liabilities and fund balances of the funds controlled and administered directly by the Church.

The funds are summarized for reporting as follows;

- City Mission General fund,
- Global Mission General fund,
- Other funds (including CSC Resource Centre, CSC Scholarship Funds, City Mission Opportunity, Designated Missions, Global Mission Opportunity Fund, Mission Trips, Pastoral Training, Emergency Reserve Fund),
- Capital funds (including City Missions Capital Fund, City Mission Capital Development, City Mission Sustaining Capital, and Global Mission Capital Development Fund).

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment when there are indicators of impairment. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Financial instruments of the Church include cash and cash equivalents, accounts receivable, investments, and accounts payable all measured at amortized cost.

(continues)

CENTRE STREET CHURCH
Notes to Financial Statements
Year Ended June 30, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Cash and cash equivalents

Cash and cash equivalents are comprised of cash and short term deposits with original maturities less than three months at the time of purchase or having the capacity of prompt liquidation.

Inventory

Inventory of books and other items for sale in the CSC Resource Centre is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis. Inventory recognized as an expense during the year amounted to \$6,023 (2022: \$nil).

Property and equipment

Property and equipment are recorded at cost less accumulated amortization. Property and equipment are amortized over their estimated useful lives at the following rates and methods:

Buildings	40 years	straight-line method
Parking lots	20 years	straight-line method
Furniture and equipment	5 years	straight-line method
Computer equipment	5 years	straight-line method
Audio visual equipment	5 years	straight-line method
Motor vehicles	10 years	straight-line method

The Church regularly reviews its property and equipment to eliminate obsolete items.

Purchases less than \$10,000 with a life less than 5 years are expensed as purchased. Contributed assets are recorded at their estimated fair value at their date of contribution.

Buildings under construction will not be amortized until in use.

Impairment of Long Lived Assets

The Church tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value.

Revenue recognition

The Church follows the deferral method of accounting for contributions where externally restricted contributions are recognized as revenue in the year in which the related expenses are incurred and, if the restricted contribution is for the purchase of non-depreciable capital assets, directly as an increase to fund balances. Unrestricted contributions to specific funds are recognized when received or receivable.

Programs, services and sales revenue are recorded as earned and include such programs as Alpha, CS Camps, and various events for which participation is considered more important than the completeness of revenue. Investment income is recorded as earned.

(*continues*)

CENTRE STREET CHURCH
Notes to Financial Statements
Year Ended June 30, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Contributed services and goods

Volunteers contribute a significant number of hours each year to assist the Church in carrying out its mission. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements. Contributed goods would only be recorded if the value can be determined and the item would otherwise be purchased (none recognized).

Allocated expenses

The Church reports its expenses based on function (Staff and contract, Designated missions, Ministry, operations and support) with expenses not directly related to a function being included in Ministry, operations and support.

No fundraising costs have been incurred in 2023 nor 2022. All general expenses are included in general fund operations.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian Accounting Standards for Not-for-Profit Organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period.

In the financial statements of the Church, the more significant areas for which management is required to make estimates include the valuation and impairment of accounts receivable, inventory and property and equipment, the amounts of accrued liabilities. Actual amounts could differ from those estimates.

CENTRE STREET CHURCH
Notes to Financial Statements
Year Ended June 30, 2023

3. FINANCIAL INSTRUMENTS

The Church's financial instruments in the balance sheet are comprised of cash and cash equivalents, accounts receivable, GST recoverable, investments, and accounts payable and all current liabilities. All are recorded at amortized cost.

Credit risk

Credit risk arises from the possibility that third parties may default on their financial obligations. The Church is exposed to credit risk on cash which is minimized by ensuring that cash is held with credible financial institutions.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The Church is mainly exposed in regards to stock donations received which are liquidated shortly after receipt.

a) Currency risk

Currency risk is the risk that the value of financial instruments denominated in currencies other than the reporting currency of the Church will fluctuate due to changes in foreign exchange rates. The Church is not exposed to foreign currency risk.

b) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The Church is exposed to interest rate risk on its fixed and floating rate cash and cash equivalents. In seeking to minimize the risks from interest rate fluctuations, the Church manages these risks through diversified short term deposits with financial institutions.

c) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Church is not exposed to significant other price risk.

Liquidity risk

Liquidity risk is the risk that the Church will encounter difficulty in meeting obligations associated with financial liabilities. In minimizing the liquidity risk, the Church prepares annual budgets for each fund and actively monitors its cash flows from operating, investing and financing activities.

CENTRE STREET CHURCH
Notes to Financial Statements
Year Ended June 30, 2023

4. ACCOUNTS RECEIVABLE

Below is a summary of subsidies and grants the Church received during the year:

	<u>2023</u>	<u>2022</u>
<u>Government assistance received</u>		
CERS rent subsidy received	\$ -	\$ 10,458
Canada Recovery Hiring Program (1)	-	80,416
Alberta Security Infrastructure Program	-	6,000
Summer student grant	35,693	68,325
CEWS wage subsidy received	-	164,519
Total support revenue received	35,693	319,260
Amounts received during the year	(35,693)	(315,410)
Other accounts receivable	30,259	-
Accounts receivable	<u>\$ 30,259</u>	<u>\$ 14,308</u>

(1) The Canada Recovery Hiring Program's outstanding amount (\$14,308) was received during 2023.

5. INVESTMENTS

	<u>2023</u>	<u>2022</u>
GIC with ATB Securities at interest rate of 5.50% and maturity November 24, 2023	\$ 2,065,699	\$ -
GIC with ATB Securities at interest rate of 5.20% and maturity December 5, 2023	1,029,490	-
GIC with RBC at interest rate of 4.08% and maturity July 28, 2023	2,075,340	-
GIC with ATB Securities at interest rate of 1.25% and maturity February 14, 2023	-	3,013,972
GIC with ATB Securities at interest rate of 0.60% and maturity September 23, 2022	-	2,220,071
RBC Direct Investing	2,985	15,279
	<u>\$ 5,173,514</u>	<u>\$ 5,249,322</u>

CENTRE STREET CHURCH
Notes to Financial Statements
Year Ended June 30, 2023

6. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Land	\$ 16,644,081	\$ -	\$ 16,644,081	\$ 16,644,081
Buildings	30,234,150	7,933,502	22,300,648	22,489,496
Buildings - under construction	25,498,813	-	25,498,813	18,562,139
Parking lots	1,858,517	1,105,053	753,464	839,164
Furniture and equipment	8,455,593	8,023,794	431,799	420,172
Motor vehicles	34,819	17,410	17,409	6,964
Computer equipment	532,842	357,177	175,665	174,195
Audio visual equipment	1,721,508	887,159	834,349	1,048,538
	<u>\$ 84,980,323</u>	<u>\$ 18,324,095</u>	<u>\$ 66,656,228</u>	<u>\$ 60,184,749</u>

On November 1, 2017, the Church received a donation of \$11 million for the purpose of purchasing land for the Bearspaw Campus. Land costing \$11,271,153 was purchased on November 1, 2017.

The capitalized costs (Build More Room For God) to date are \$42,599,145 (2022: \$35,095,566). This includes Buildings - under construction for the Central Campus (\$25,498,813) and the Bearspaw Campus (\$17,100,332) which is now fully operational and classified under the appropriate classes.

7. CHANGES IN FUND BALANCES

	Fund Balances			
	Capital Invested	Internally Restricted (Note 8)	Unrestricted	Total
	\$	\$	\$	\$
OPENING	58,434,525	15,912,583	-	74,347,108
Net excess of revenues over expenses			2,236,161	2,236,161
Changes in Capital				
- amortization	(1,464,389)		1,464,389	-
- purchases	7,935,868		(7,935,868)	-
- payables increase relating to build	(209,984)	-	209,984	-
Changes in Internally Restricted				
- Other funds		707,863	(707,863)	-
- Capital		(4,733,197)	4,733,197	-
ENDING	<u>64,696,020</u>	<u>11,887,249</u>	<u>-</u>	<u>76,583,269</u>

CENTRE STREET CHURCH
Notes to Financial Statements
Year Ended June 30, 2023

8. INTERNALLY RESTRICTED FUNDS

	<u>2023</u>	<u>2022</u>
City Missions General		
Reserve	\$ 500,000	\$ 500,000
Other Funds		
CSC Resource Centre	-	36,566
CSC Scholarship Funds	143,254	144,754
City Mission Opportunity	2,196,505	1,704,179
Global Mission Opportunity Fund	1,565,565	1,317,990
Pastoral Training	81,075	102,365
Mission trips	19,148	12,085
Emergency reserve fund	832,755	812,500
Designated missions fund	-	-
	<u>4,838,302</u>	<u>4,130,439</u>
Capital		
City Mission Capital Development	3,182,591	8,841,257
City Mission Sustaining Capital	2,783,127	2,081,061
Global Mission Capital Development	583,229	359,826
	<u>6,548,947</u>	<u>11,282,144</u>
Grand total	<u>\$ 11,887,249</u>	<u>\$ 15,912,583</u>

9. CREDIT FACILITY

The Church has credit facilities with ATB Financial, which includes an approved operating line that can be drawn upon to a maximum of \$10,000,000, which bears interest at prime and is secured by a land mortgage on the real property and a General Security Agreement. As at June 30, 2023, the amount owing, which is due on demand, was \$Nil (2022: \$Nil).

In support of the construction, the Rocky View County required standby letters of credit in their favour to be held in aggregate to the amount of \$624,593 (2022: \$624,593), which was not drawn upon and expired on September 13, 2023. Subsequent to year-end, the letters of credit were renewed and expire on September 13, 2024. Should the facility be drawn upon, it will bear interest at prime plus 3%.

The Church adhered to all required covenants.

CENTRE STREET CHURCH
Notes to Financial Statements
Year Ended June 30, 2023

10. COMMITMENTS

The Church has leases with respect to church campuses. Future minimum lease payments as at year end are as follows:

2024	\$	174,460
2025		183,868
2026		114,876
2027		100,764
2028		<u>15,502</u>
	\$	<u>589,470</u>

11. PENSIONS

The Church participates in a defined contribution pension plan through the Evangelical Missionary Church of Canada, the funds of which are administered by Sunlife. The current pension expense is \$95,668 (2022:\$95,013). At the year end, the Church had no unrecorded pension liabilities.

CENTRE STREET CHURCH

Transfers

(Schedule 1)

Year Ended June 30, 2023

	City Mission General Fund 2023	Global Mission General Fund 2023	Other Funds 2023	Capital Funds 2023	Total 2023	Total 2022
Operations subsidies and surplus transfers						
Transfers to City Mission Opportunity fund	\$ (565,626)	\$ -	\$ 565,626	\$ -	\$ -	\$ -
Transfer from Other funds to City Mission Sustaining Capital fund	-	-	(70,000)	70,000	-	-
Transfers from Global Missions General fund	-	(567,032)	567,032	-	-	-
Transfers to Global Mission Opportunity Fund	-	-	(200,000)	200,000	-	-
Transfer to City Mission Sustaining Capital	\$ (578,036)	\$ -	\$ -	\$ 578,036	\$ -	\$ -
Total Interfund transfers	\$ (1,143,662)	\$ (567,032)	\$ 862,658	\$ 848,036	\$ -	\$ -



**MINUTES OF AN ANNUAL GENERAL MEETING OF
THE MEMBERS OF CENTRE STREET CHURCH**
(Hereinafter referred to as the "Corporation")

held at the City of Calgary, in the Province of Alberta
on the **21th** day of **November 2022**
at the hour of 7:00 PM in the evening.

CHAIR AND SECRETARY

M. Nelson presided as Chair of the meeting and G. Joseph as Secretary of the meeting.

MEETING PROPERLY CONSTITUTED, CALL TO ORDER AND QUORUM

As a quorum of Members of the Corporation was present in person and since notice of the Meeting of Members was given in accordance with the By-laws of the Corporation, the meeting was declared regularly constituted. The meeting was called to order.

ADOPTION OF AGENDA

A MOTION was **MOVED AND SECONDED** that the Agenda be adopted as presented. **CARRIED.**

DECLARATION OF CONFLICT OF INTEREST

The Board Chair asked if anyone had a conflict of interest. No conflict of interest was declared.

APPROVAL OF AGM 2020 MEETING MINUTES

A MOTION was **MOVED AND SECONDED** that the November 8, 2021 AGM Meeting Minutes be approved as presented. **CARRIED.**

BOARD CHAIR REPORT

M. Nelson acknowledged board members, volunteer members who are serving on the board's subcommittees. The Board of Governors serves on behalf of the congregation and are the members representatives for overseeing the work of the church.

M. Nelson invited anyone with questions to reach out to the board at any time by emailing board@cschurch.ca.

RECOGNITION OF NEW MEMBERS

The Chair acknowledged new members of Centre Street Church.

ELECTION OF GOVERNORS

A MOTION was **MOVED AND SECONDED** that the following persons are hereby elected to serve on the Board of Governors in the capacity and for the term of office as set opposite their respective names or until their successors are elected. **CARRIED**

<u>Name</u>	<u>Capacity</u>	<u>Term</u>
Melanie Nelson	Governor	4-year term: December 1, 2022 – November 30, 2026
Wendell Klassen	Governor	4-year term: December 1, 2022 – November 30, 2026
Jason Schroeder	Governor	4-year term: December 1, 2022 – November 30, 2026

BUILD UPDATE

G. Stickel, Executive Pastor provided a Build report which highlighted the recent 1 year celebration of opening the CSC Bears paw Campus, and the anticipation of opening the Central Campus expansion this next year.

Despite the challenges in our world, we are in awe that God has provided so richly through the generosity of His people, his church even during these challenges! To date, we only have \$6.44 million left of our \$9.8 million Build giving goal. Giving to BUILD has been lower this year than our targets. However, we trust that God will continue to provide and we pray that as a church we will be faithful with what God has been calling us to do and that if short term financing is required to complete the project, that it will be kept to a minimum.

FINANCIAL STATEMENTS FOR THE YEAR ENDED June 30, 2022 AND TREASURER'S REPORT

L. Irvine., Treasurer of the Board, Chair of Finance & Audit Committee (FAC) presented to the meeting the Financial Statements of the Corporation for the fiscal period ending June 30, 2022 and the report of the Auditor thereon that had been approved by the Board of Governors of the Corporation.

A MOTION was **MOVED AND SECONDED** that the audited financial statement of the Corporation for the twelve month period ending June 30, 2022 be received and thereby approved. **CARRIED.**

APPOINTMENT OF AUDITOR

M.Nelson, Chair of the Board, presented to the meeting the recommendation of the Board of Governors of the Corporation that **Dart Bryant Chartered Accountants** be appointed auditors of the Corporation for the next twelve month fiscal period.

A MOTION was **MOVED AND SECONDED** that **Dart Bryant Chartered Accountants** be appointed auditors of the Corporation for the twelve month period ending June 30, 2023 and the Board of Governors being authorized to fix the remuneration. **CARRIED.**

OTHER BUSINESS

No other business was declared.

ADJOURNMENT

There being no further business, the business meeting was then adjourned.

SENIOR PASTOR'S REPORT

A report by H. Schorr, Senior Pastor followed the business portion of the meeting.

CERTIFICATION OF MINUTES

The above minutes are hereby certified to be a true and accurate reflection of the resolutions passed by the Members of the Corporation held on the 21st day of November, 2022.

DATED as of this 17th day of January 2023.

Per: Melanie Nelson
Chair of the Board – Melanie Nelson

Per: Geogy Joseph
Secretary – Geogy Joseph



centre street church
3900 2nd Street NE | Calgary AB, T2E 9C1
Ph. 403.293.3900 | Fax. 403.520.2698
cchurch.ca