



centre street church
Christ at the Centre...

Centre Street Church **Annual General Meeting of Members**

**Sunday, November 23, 2025
5:00pm**

For CSC Members
Location: Central Campus
3900 2nd Street NE Calgary



centre street church

Sept. 30, 2025

Annual General Meeting

Please be advised that the Annual General Meeting (AGM) of Centre Street Church has been called for Sunday, November 23, 2025 at 5:00pm at Central Campus. The AGM will include dinner at 5:00pm. Members not able to attend may vote via proxy.

Please RSVP for dinner here: www.cschurch.ca/agm

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 Q&A, *page 9*
6. New Members List (September 25, 2024 to October 21, 2025), *page 10*
7. Chair's Report, *page 11*
8. Board Member Candidate Profiles, *pages 14-16*
9. Board of Governors Committees, *page 17*
10. Treasurer's Report, *page 18*
11. 2024-2025 Financial Statements and Independent Auditor's Report, *page 25*
12. AGM Meeting Minutes November 18, 2024, *page 42*
13. CSC By-laws can be found online here: <https://cschurch.ca/board-of-governors>

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

Sunday, November 23, 2025
5:00pm

1. Welcome and Prayer (5:00)
2. Dinner
3. Dessert
4. Senior Pastor's Message
5. Business Meeting
 - i. Call to Order
 - ii. Introduction
 - iii. Recognition of New Members
 - iv. Notice of Meeting
 - v. Quorum
 - vi. Adoption of Agenda
 - vii. Declaration of Conflict of Interest
 - viii. Approval of AGM 2024 Meeting Minutes (*with motion, see page 7, 42*)
 - ix. Chair's Report (*see page 11*)
 - x. Election of Governor(s) (*with motions, see page 7, 14-16*)
 - xi. Treasurer's Report (*see page 18*)
 - xii. Financial Statements for the Year Ended June 30, 2025 (*with motion, see page 7, 25*)
 - xiii. Appointment of Auditors (*with motion, see page 7, 18-19*)
 - xiv. Other Business
 - xv. Adjournment of Business Meeting



centre street church

NOTICE OF ANNUAL GENERAL MEETING (AGM)

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 Sunday, the 23rd day of November, 2025 at 5:00pm, for the following purposes:

1. To receive the Financial Statements for the year ended June 30, 2025 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 update the membership on the work of the CSC Board of Governors.
6. 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 30th day of September, 2025, 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 Sunday, November 23, 2025, at 5:00pm, for the purposes set forth in the accompanying notice of meeting.

VOTING OF MEMBERS

A person shown as a Member of record on September 30, 2025, 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 18, 2024 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, 2025 be received.

APPOINTMENT OF AUDITORS

It is proposed that Dart Bryant, Chartered Accountants, be appointed auditors of the Corporation for 2025-2026 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.

Liz Brandt – Calgary, Alberta
Four-year term from December 1, 2025 – November 30, 2029

Jeff Klauss - Calgary, Alberta
Four-year term from December 1, 2025 – November 30, 2029

Michelle Bonnier – Calgary, Alberta
Four-year term from December 1, 2025 – November 30, 2029

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 30th day of September, 2025.



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 23rd day of November, 2025, 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 _____, 2025

Name _____

Signature _____



Centre Street Church
PRE-AGM FINANCE & BUILD DISCUSSION
INVITATION

INVITATION OF PRE-AGM Q&A

On Sunday, November 23, 2025 from 4:00pm – 4:50pm members of the Board of Governors, Board of Governors subcommittees and staff will be available to speak with congregants of Centre Street Church who may have specific questions about CSC, CSC governance and/or CSC finances over the past fiscal year. This is not a meeting, but rather the opportunity to have a conversation to discuss any questions you may have. 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 Q&A will be held:

Date: Sunday, November 23, 2025

Time: 4:00pm – 4:50pm

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

New Centre Street Church Members

September 25, 2024 – October 21, 2025

Elizabeth Abidogun
Odunlami (Abbey) Adeogun
Kwasi Abeberse
Oke Abarikwu
Chidi Abarikwu
Norah Ayee

Heather Baker
Jay Barker
Tara Barker
Janie Bont
Elizabeth Brandt
Wendy Burr

Karina Chan
Mary Chia
Winston Chia
Chris Choo
Yvonne Choong Cheng Eng
Ming Tong (James) Chung

Bruna Cunha Lobato
Ruth Daya
Irene Dembele
Brett Denton
Brent Doerksen
Filipe Drumond
Lisa Dryden
Remi Dublado

Maurice Esquierdo
Monica Ferchau
Isibea Ferguson
Brandon Fernandes
Karen Fernandes

Diane Fleming
Randy Fleming

Brett Giebelhaus
Maria Hanson
Jamie Havens
Kathy Havens
Joseph Henen
Jamie Hogg
Judy Hystad
Ron Hystad

Jeanne Ignacio
Claude Ilunga
Eleanor Irving
Cadence Irvine
Clement Isere
Victoria Isere
Gerde Kadabagizi
Leslie Kaechele
Richard Kaechele
Dan Kary
Annette Kiiza
James Koop
Hesly Kumaat

Dirk Luxen
Gwenyth Luxen
Dana MacCallum
Tylor MacDonald
Connie Maliki
Lanre Maliki
Suni Mathews
Samantha McMullen
Bola Mebude

Susan Melle
Susie Middlemiss

Evita Najoan
Anshul Newton
Ritu Newton
Folashade Olawuwo
Samuel Olawuwo
Priscilla Osei

Cam Pearn
Cheryl Priebe
Les Priebe
Karyn Rempel
Doris Rempel
Rick Robson
Shirley Robson
Cristina Rosca
Norbert Rutebuka

Ivano Savi
Christopher Staples
Dawn Staples
Christian Stuart
Eno Udobi
Lynn Wabick
Karen Webb
Jaci Wheeler
Kevin Wheeler
Jeffrey Wu
Azeb Wube
Jan Yang
Anna Young



**Centre Street Church
BOARD OF GOVERNORS
Chair's Report**

Sometimes when a group gathers at church and the leader wants to get everyone's attention, we will hear the phrase, "God is good!" The group then responds with, "All the time!" It's a great reminder of one of the attributes of God – His eternal, unchanging and generous goodness.

The goodness of God has overflowed to Centre Street Church throughout the 2024-25 ministry year. As chair of the Board of Governors, I have the privilege of seeing first-hand what God is doing throughout our church, working through the generosity of His people. Over 2,300 people volunteered in various ways every month and more than 5,100 contributed financially throughout the year. Because of this, we were able to serve over 30,000 meals and help 344 new Canadians each month through the work of the Centre for the City. Our church also has a global impact through 43 global workers and 31 partner agencies.

God's Goodness in Build

Last year, we celebrated the opening of the expansion spaces at Central Campus. This was an important milestone in our journey to build more room for what God wants to do in our lives and in our church, a journey that included the construction of our Bearspaw Campus and upgrades at our Airdrie, South and Bridgeland campuses. We celebrated another important milestone this year, when we completed payment for these projects. The celebration in May was a joyful time of remembering the faithfulness of God and getting ready for what He would do next.

God's timing is amazing. Just as we were completing payment for our planned projects, He provided us with a building in the community of Lakeview through the vision and generosity of the people of Lakeview Baptist Church. We'll always be grateful to them for selling their building to us at a cost of one dollar. Many of them joined our South Campus family and will be a part of the newly named Lakeview Campus. With a building, Lakeview Campus can extend a welcome to people throughout the week, creating more opportunities for outreach, discipleship and community.

We are also looking at completing the development of the fourth floor in the Central Campus expansion. This development will include additional classroom space for ministry to new Canadians and others, as well as creating space in the northeast and southeast corners of the building for worship, youth and other ministries.

Finally, we are trusting God for a permanent home for Airdrie Campus. This campus has benefited from an excellent partnership with Airdrie Christian School and we're grateful for the ways God has used this rental

situation to connect us to the community. However, a building would allow more mid-week outreach and discipleship and would free up volunteer and staff time that's currently used for set-up, tear-down and moving for the work of ministry.

Please be praying for and giving to all of these projects that will be used to introduce people to Jesus and help them become His devoted followers.

Senior Pastor Search

In June, Pastor Henry announced his intention to step away from his role as senior pastor of Centre Street Church. As he has said, there is no retirement from being a Christian, and we're grateful that he will continue to serve at CSC in teaching and preaching and as an ambassador for our church. The process of seeking God's will for who will be our next Senior Pastor is well on its way. Per our bylaws, the Board of Governors has appointed a Pastoral Search Committee, comprised of three members of the board and three members of the congregation. This committee has been reviewing applicants from the internal posting for the role of Senior Pastor, and we're grateful to them for their work, and more importantly their prayers and their commitment to seeking God's will in the selection of our next Senior Pastor.

There have been questions about how we will approach preaching and teaching at CSC for the long term. As mentioned, Pastor Henry will continue to serve as a Teaching Pastor. Once appointed, the new Senior Pastor will take leadership in deciding how the teaching ministry will be handled. There are a number of options, and much will depend on the gifts and passions of the new Senior Pastor.

We are inviting the Holy Spirit into every aspect of this process, so please join us in prayer to seek God on His choice for our next Senior Pastor.

Bylaw Updates

The General Operating Bylaw is one of the key governance documents of our church. It tells us how to handle membership, how to call membership meetings, how the Board of Governors are selected, and much more. While there are no significant problems with the bylaws, it is best practice to review it regularly, and legal counsel is suggesting we consider some changes. The current operating bylaw was passed by the membership in 2013, and a review is due.

The work of reviewing the bylaws has been started by a sub-committee of the board with input from the full board, staff and outside legal counsel. The board will provide opportunity for membership input on proposed bylaw changes in the upcoming year with the intent to bring any proposed changes to the Annual General Meeting of Members in 2026.

Survey of Members

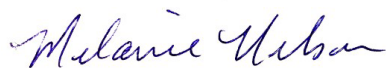
In the spring/early summer of 2024, the board completed a survey of members. (This is not to be confused with the survey of the entire congregation that was done earlier this year.) We were encouraged to learn

that most of our members knew the mission of CSC (To introduce people to Jesus and to help them become His devoted followers) and our five pursuits (Pursue God, Pursue Relationship, Pursue Mission, Pursue Generosity, Pursue Simplicity). This survey has been useful for us in our work over the past year. The comments made by our members covered a large number of topics, but two themes clearly emerged, both of which were relevant to the current search for our next Senior Pastor. One was about leadership at CSC, especially when it came to the Senior Pastor succession, which is now our central task. The other was a concern with the ways the culture around us is drifting from God's Truth and ensuring that CSC is well-equipped to speak into what's happening with God's loving Truth. These are concerns the board shares, and as we search for the next Senior Pastor, we are looking for someone who will stand on the Truth of Scripture and the primacy of the gospel.

Conclusion

The Board of Governors works hard to represent the membership of CSC in overseeing the work of the church. Every member of the board is a volunteer who puts in many hours of hard work making sure that the church is governed well, and I am grateful to each one of them.

Board members are people who are deeply involved with the ministry of CSC and their qualifications are those of an overseer as outlined in Titus 1:5-9 and 1 Tim. 3:1-7. If you would be interested in serving on the board or know someone you think would be a good candidate, please talk to a current member of the board or visit the website at <https://cschurch.ca/board-of-governors>.



Melanie Nelson,
Chair, CSC Board of Governors



CENTRE STREET CHURCH
Board Member Candidate Profile
Elizabeth Brandt
2019 – 2023



NAME: Elizabeth Brandt

SPOUSE: Paul

CHILDREN: Joseph, Lily

PERSONAL BACKGROUND:

Born in Los Angeles, California, to a Canadian mother and an American father, our family moved frequently in my childhood, a necessity shaped by my father's career in the defense industry. At age seven, our family relocated to Seattle; at eleven, to Huntsville, Alabama; and at sixteen, upon his retirement, to Calgary, Alberta. I grew up in a Christian home and in Calgary we attended Centre Street Church—the church where my mom was a founding member in her late teens. It was there, 36 years ago, that I began my lifelong connection to this church. At 22, while singing in worship, I met my husband, Paul. Nine years later, after a season in Nashville supporting his music career, we returned to Calgary and reaffirmed Centre Street Church as our spiritual home, where we have worshipped together for 23 years.

VOCATION:

In 1997, I graduated from the University of Calgary with a Bachelor of Science in Pure Mathematics—a milestone that aligned with my marriage to Paul and our subsequent move to Nashville. I had aspirations toward professional school or a teaching career, but instead, I discovered an unforeseen calling just two months into married life: joining Paul's band as a background vocalist, traveling on tour with a lively crew of eleven! Growing up I had always loved singing in church. I continued performing with Paul until I became a mom and had school aged kids who needed to be home attending school. Aside from being a homemaker, I now serve as co-founder of the Buckspring Foundation's anti-human trafficking initiative, #NotInMyCity.

CURRENT MINISTRY INVOLVEMENT(S):

- Co-founder, #NotInMyCity anti-human trafficking initiative
- Worship Ministry
- Board Governance Committee

PREVIOUS MINISTRY INVOLVEMENT(S):

- Worship Ministry
- Life Group

SPIRITUAL GIFTS / TALENTS:

Encouragement, discernment, singing

BRIEF DESCRIPTION OF SPIRITUAL JOURNEY:

Nurtured in a loving Christian home, I accepted Jesus Christ as my saviour at six years old, I knew I didn't want to go to hell as a result of my sin. My understanding of faith deepened as I grew and at nineteen, I surrendered my life to Christ in the midst of a health issue, it was the first time I wanted Christ more than I wanted the desired outcome of my prayer. I wanted Him to be the Lord of my life, not just my way to heaven. Often in Nashville, Paul and I were faced with deciding whether or not to compromise our beliefs for the promise of success, we learned that staying true to Christ is the only way. God has proved Himself time and again to be faithful in my life, even when I fail. I am thankful that He is a covenant keeping God with the power to redeem any and everything!



CENTRE STREET CHURCH
Board Member Candidate Profile
Jeffrey Klaus
 2025 – 2029



NAME: Jeffrey Klaus
SPOUSE: Lori
CHILDREN: Makena (son-in-law Caleb)

PERSONAL BACKGROUND: Most of my childhood was spent in Calgary, where I was raised in a Christian home and active in our church’s youth group. It was there I met my future wife, Lori. We were married in 1998, and that same year we began attending CSC regularly. We are long-time members and have been blessed to be involved in a variety of ministry areas over the years, and have been blessed with so many relationships through CSC. Our grown daughter, Makena (currently completing the final year of her Education degree), was married last summer, so we have officially entered a new phase of life as empty-nesters. Lori and I make our

home rurally in the Priddis area and enjoy acreage life with lots of animals surrounding us, and have many opportunities to hone our DIY skills on various projects around the property. Outside the office, I enjoy skiing during the long Alberta winters and watersports or enjoying the mountain trails with horses and hiking in the summer.

VOCATION: VP Asset Management and Development, Boardwalk REIT

My background is in finance and the past 27 years of my career have been spent at Boardwalk REIT, a publicly traded real estate company which owns and operates residential apartment communities across Canada. Starting as an investment analyst and completing my CFA designation in 2003, I progressed into various leadership roles over the years. My focus is helping our team make strategic investment decisions for our portfolio, including investing in our existing assets and overseeing the construction and development of new apartment buildings. In addition to the technical aspects of my role, I particularly enjoy building strong relationships in the industry and in our company, mentoring young and upcoming leaders.

CURRENT MINISTRY INVOLVEMENT:

- Member of CSC
- CSC Campus Development Committee
- Board Member - Apartment Life Canada, a Christian, faith-based non-profit connecting with landlords to promote meaningful relationships for individuals living in apartment communities with a goal of sharing the gospel
- Living an authentic Christian life, engaging with co-workers, Christian and non-Christian friends, and family

PREVIOUS MINISTRY INVOLVEMENT(S):

- CSC Board of Governors (2006-2014)
- CSC Treasurer and Finance and Audit Committee
- Leader - 4th Musketeer (Men’s Ministry)
- Various mission trips to CSC partner church in Mexico City and homebuilding in Tijuana through Homes of Hope

SPIRITUAL GIFTS / TALENTS: Encouragement, Helps, Discernment; skilled in analytics and leadership

BRIEF DESCRIPTION OF SPIRITUAL JOURNEY:

Having a personal relationship with Jesus was a central focus in my home growing up. Attending church regularly as a child and youth was natural and laid a solid foundation in Biblical truth. My father passed away suddenly when I was 18, and this led to some introspection as I evaluated my life and how God fit into my experiences as a young adult. I’m a critical thinker by nature, and by my mid-20’s I was living a Christian life outwardly but was seriously struggling inwardly with doubts about the most basic tenets of my faith and life. This marked a very critical chapter in my spiritual journey where I prayed continually through points of unbelief and ultimately chose to trust Christ with all the things I couldn’t fully understand. I found Jesus on the other end of my doubt and failures and recommitted my life to Him. I continue to seek Him daily and enjoy a deep and authentic friendship with my Lord and Saviour.



CENTRE STREET CHURCH
Board Member Candidate Profile
Michelle Bonnier
2025 – 2029



NAME:
Michelle Bonnier

PERSONAL BACKGROUND:
I was born in Edmonton; however, moved to Calgary at age 7 and have called Calgary home ever since (apart from a year-long adventure in Australia in 2008-2009). I completed a Bachelor of Science in 2008, a Bachelor of Nursing in 2011 and a Masters of Nursing in 2016. I love travelling and have a heart for missions, having served on 6 short-term trips to South America, Asia and Africa and will be leading a CSC team to Egypt in 2026. I started attending CSC in 2006 and have loved getting involved, serving, being a part of a community, and growing in my faith.

VOCATION:
Registered Nurse Manager – Oncology Day Medicine, Acute Assessment Unit, Systemic Treatment, Hematology/Cellular Therapy Transplant Outpatient, Nurse Practitioner Team – Arthur J.E. Child Comprehensive Cancer Center, Cancer Care Alberta

CURRENT MINISTRY INVOLVEMENT(S):
Board Nomination Committee
Global Ministries
Missional Community
Monthly Evening of Prayer

PREVIOUS MINISTRY INVOLVEMENT(S):
Board of Governors, Vice Chair
Former Board Committees (HRCC)
Children’s Ministry Volunteer

SPIRITUAL GIFTS / TALENTS:
Leadership, Discernment, Exhortation, Helping, Administration

BRIEF DESCRIPTION OF SPIRITUAL JOURNEY:
I grew up in a Christian home, going to church every Sunday. Faith in Christ was a consistent part of my life. I remember first committing my life to Christ at approximately age 6, and was first baptized at 16.

While I lived a Christian life throughout my teenage and young adult years, I had not truly pursued a deeper relationship with God. I had the opportunity to go to Israel in May 2012, and jumped at the opportunity to get baptized in the Jordan River. It wasn’t until the day of the baptism, watching the sunrise over the Sea of Galilee that I felt overwhelmed over how my life needed to change. I felt God calling me to live a life filled with His purpose, and to serve Him more intentionally. He has been directing my life in amazing and unexpected ways ever since.

My perspective has changed from one valuing earthly stability and self-centeredness, to seeing a world in need of the Jesus we know and love, and the reality that our time on this earth is so short. I am more active in sharing my faith and feel more accountable to growing deeper in my relationship with Christ.

I am eager for God to use me, and I hold my life willingly with open hands to Him. I feel a glorious burden to do more in His name – not just in volunteering, but also in my everyday life. I have grown to understand the reason for the hope that I have in Christ, and to long for others to know the peace and love of my Saviour and Lord.



Centre Street Church Board of Governors & Committees

BOG Board of Governors	FAC Finance and Audit Committee	BGC Board Governance Committee	PSC Pastoral Search Committee
<p>Melanie Nelson, <i>Chair</i>*</p> <p>Geogy Joseph, <i>Vice Chair</i>❖ Lane Irvine, <i>Treasurer</i> Brian Hennig, <i>Secretary</i>❖ Jason Schroeder Wunmi Adekanmbi Tyler Cleveland James Agarwal Ed Beaman❖</p> <p>Proposed addition at 2025 AGM: Jeff Klaus** Liz Brandt** Michelle Bonnier**</p>	<p>Lane Irvine, <i>Chair</i></p> <p>Warren Vandale ♦ Julia Sugityo ♦ Sebastian Pop ♦ Brian Hennig❖ Geogy Joseph❖ Michelle Bonnier**</p>	<p>Geogy Joseph, <i>Chair</i>❖</p> <p>Lane Irvine Jason Schroeder Pele Williams♦ Liz Brandt**</p>	<p>Tyler Cleveland, <i>Chair</i></p> <p>Myles Hamilton♦ Pam Aramburu♦ Julie Leung♦ Brian Hennig❖ Melanie Nelson</p>
<p>Staff Liaisons: Sr. Pastor: Henry Schorr* Senior Leadership Team: Kent Priebe Gentry Stickel Matt Schorr</p>	<p>Staff Liaisons: Gentry Stickel</p>	<p>Staff Liaison: Gentry Stickel</p>	

* *Ex officio member on all Standing Committees (except the Pastoral Search Committee)*

** Board Member Pending ratification at the Annual General Meeting (AGM) on November 23, 2025.

❖ Board of Governors Term ending Nov 30, 2025

♦ *Lay member*



Centre Street Church
FINANCE & AUDIT COMMITTEE
Treasurer's Report
July 1, 2024 – June 30, 2025

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, 2025.

Executive Summary

An external financial audit was completed for fiscal year 2024/2025. The audited financial statements are attached for reference.

Giving to our general funds remained strong and ended the year at 104.7% of budget. We ended the year with expenses under budget.

Giving to BUILD More Room for God capital projects was \$2.8 million¹ which was similar to last year's giving which was also \$2.8 million. As of August 31 2025, we have given \$522,000 towards our current goal of \$5.5 Million!

In the current fiscal year starting July 1, 2025, the budget is \$16.75 million or 6% over last year's actual giving.

Audited Financial Statements

An external audit of the financial statements for the fiscal year ended June 30, 2025 was completed by Dart Bryant LLP Chartered Professional Accountants, who were engaged as recommended by the Board of Governors and approved by the membership of CSC at the 2024 AGM.

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, 2025, 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, 2025 include:

¹ Before allocation of 10% to Global Capital Projects

- i. Statement of financial position as at June 30, 2025,
- ii. Statement of operations and changes in fund balances for the year ended June 30, 2025 (also known as an income statement),
- iii. Statement of cash flows for the year ended June 30, 2025, and
- iv. Notes to financial statements for the year ended June 30, 2025.

Auditor Review Process

On behalf of the BoG, the FAC completed an Auditor Request for Proposal (RFP) process in the spring of 2025. The FAC requested eight auditors to respond to the RFP. Five organizations submitted proposals, and three declined to propose. From the five proposals, the FAC shortlisted and interviewed three firms.

After completing the RFP evaluation, shortlisting candidates, and interviewing candidates, the FAC completed a decision matrix score card and reviewed the results. Based on these results, it is recommended that Dart Bryant LLP Chartered Professional Accountants be recommended to continue to be the preferred candidate and Auditor of CSC's finances for 2025/2026. Dart Bryant has provided excellent service, expertise and value and is well regarded in the non-profit space for their good work.

Based on board policy, a full auditor selection review process will occur at least every 10 years.

Context of Church Accounting Structure

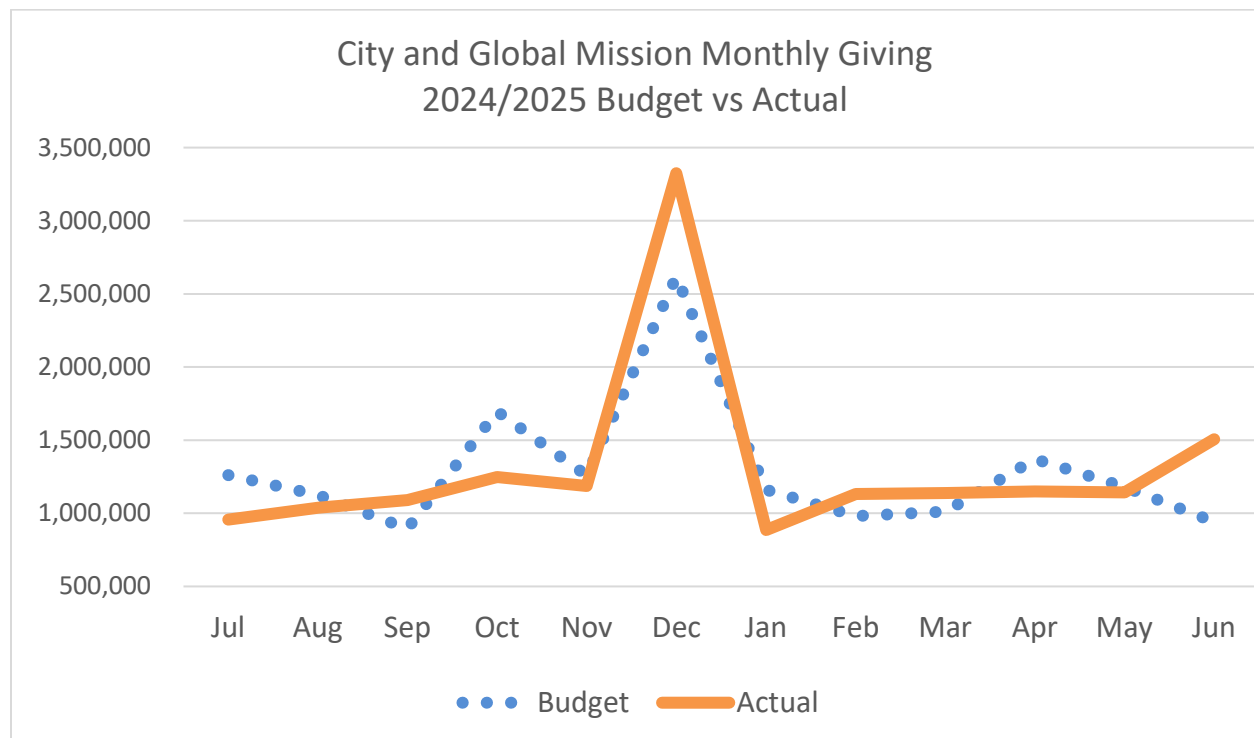
CSC operates its financial activities using the fund accounting method. The fund accounting method segregates the purpose, funding and expenditure functions of the various ministry areas of church operations. CSC prepares budgets for each fund, in accordance with policies and limitations set by the BoG. 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".² 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.

² See Note 8 in the audited financial statements for a listing and balances of the individual funds in the Capital and Other categories.

General Fund Giving

The budget for our General Fund offerings for July 1, 2024 – June 30, 2025 was set at \$15.5 million. General Fund “Ministry and Missions” giving toward our General Funds were allocated 81.5% 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 19.5% 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. In 2025/2026, this ratio has been adjusted to be 80%/20%

Giving to support our General Funds for July 1, 2024 – June 30, 2025 was \$15.8 million³ which is 102%⁴ of budget. During the course of the year, on a cash accounting basis, giving was below budget in seven months of the year (with a low of 73.6% in October 2024) and exceeded the budget in five months (with a high of 127% in December 2024).



³ (\$12,083,755 + 3,013,606 = \$15,097,361) (see page 5 of the audited financial audited statements). These amounts are reported after allocations of \$713,017 to Sustaining Capital. Total ministry giving is \$15,097,361 + 713,017 = \$15,810,378.

⁴ (\$15,810,378) divided by \$15,500,000 = 102%

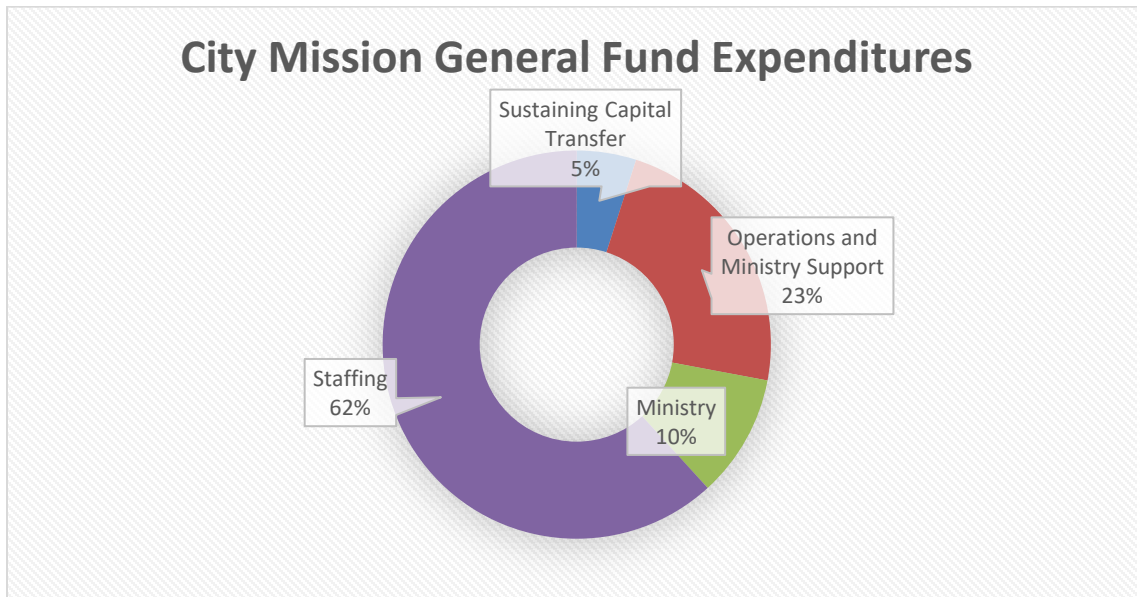
Expenditures

Expenditures for the 2024/2025 fiscal year were under budget.

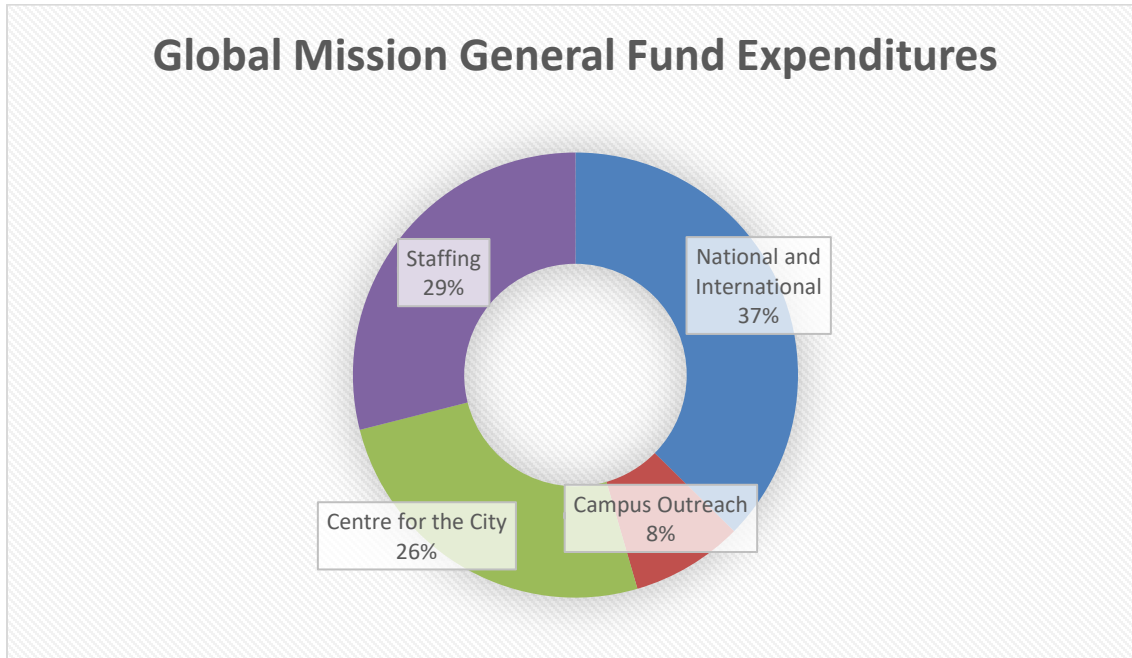
Expenditures are forecasted to increase in 2025/2026 due to many factors including increased operating costs of additional square feet with a new facility (Lakeview Campus) with inflationary pressures, and increased ministry activity. The 2025/2026 budget is \$16.75 million (from \$15.5 million in 2024/2025, an 8% increase)

As our City Mission General Fund budget increases, we have also increased our starting cash balance from \$500,000 to \$650,000. This is in recognition that expenses are typically higher than giving in the first months of the fiscal year.

City Mission General Fund expenditures were as follows:



Global Mission General Fund expenditures were as follows:



In addition to General Fund Expenditures, \$105,879 was given to support ministry partners through designated giving, and \$265,876 was given to support additional missional projects from the Global Mission Opportunity Fund.

Build More Room for God Capital Development Fund

The history of BUILD is tremendous evidence of God’s faithfulness. In May, we held a celebration of what God had done in allowing us to complete payment of all the projects we had in our chapter one and two goals, raising a total of approximately \$26 million over seven years. With His help we have:

- Completed construction of our Central Campus Expansion including the Centre for the City.
- Finalized construction of our Bearspaw Campus (doors opened in September 2021).
- Provided important upgrades to other campus facilities.
- Funded 7 churches/ministry centres across 4 continents, including the Centre for the City.

Lakeview Campus

We have begun a new phase of capital development. This has begun with renovations to the new permanent facility for our South Campus family in Lakeview. Just as we raised the funds for our BUILD projects above, God answered our prayers and gave us an additional building in the Lakeview area that is going to make a great new home for our South Campus! We are now in the process of making upgrades, including:

- A new roof
- Upgrades to the electrical service
- Changes to seating
- Adding washrooms to the main floor and accessibility features
- Repainting and recarpeting

Our vision for this new facility is to house a community that shines the light of the gospel in the South part of Calgary, reaching the Lakeview community and the surrounding area, along with Mount Royal University and other opportunities.

The Lakeview church building was provided to us by the congregation of Lakeview Baptist Church at a cost of \$1, although the property is reported at its fair value (less transaction and related costs) on the financial audited statements. (See note 5 on page 11 of the audited statements). The cost of the renovations to prepare the building for ministry is about \$2 million.

Fourth Floor: Central Campus Expansion

The fourth floor of the expansion at Central Campus has not yet been developed. Since our expansion opened, the number of students attending classes offered by the New Canadian Hub went from 299 to 405, and the classrooms continue to book up throughout peak moments during the week. Completing the fourth floor will add classrooms and free up ministry space in the northeast and southeast corners of the current building, as staff move into workspaces on the fourth floor. The cost of the fourth floor development is still being determined, but our current estimate is that it will be about \$3.5 million.

Future Opportunities

In addition to projects mentioned, we want to be alert for what God is doing in other places and be ready to respond to His leading. In particular, we want to be ready to act on a permanent home for our Airdrie Campus if He provides an opportunity. While we have had an excellent relationship with Airdrie Christian School, we believe that buildings provide a bridge to the community, giving us opportunities to invite people to mid-week events and ministries. Please be praying for God's leading when it comes to capital planning.

Thank you for your ongoing support of what God is doing at Centre Street Church and please consider what He might be inviting you to do in the coming year.

Financial Position

CSC is in a healthy financial position. Current Assets total is \$11.6 million⁵ at June 30, 2025. CSC property and equipment had an accounting 'net book value' of \$71.6 million⁶ as at June 30, 2025. 'Net book value' is reported on the historical cost accounting basis, which means the original purchase cost minus accumulated depreciation to date. This number is not connected in any way to the amount the properties

⁵ See page 4 in the financial audited statements. (\$11,561,475)

⁶ See Note 5 in the audited financial statements re Property and Equipment. (\$71,663,935)

are insured for, or the re-sale value of the properties on the market.

At year end, owned properties include Central Campus, Bearspaw Campus, Bridgeland Campus and Lakeview Campus. Airdrie Campus holds weekend services on leased premises.

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, Stella Penner or Gentry Stickel.

Additionally, on Sunday, November 23 from 4:00 - 4:50 PM, members of the Board of Governors, Finance Committee, and CSC Staff will be available at Central Campus prior to the AGM to meet with congregants of CSC who have questions about CSC, including 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,



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

CENTRE STREET CHURCH
Financial Statements
Year Ended June 30, 2025

CENTRE STREET CHURCH
Index to Financial Statements
Year Ended June 30, 2025

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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 30, 2025



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Chartered Professional Accountants
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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, 2025, 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, 2025, 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)



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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 30, 2025

A handwritten signature in blue ink that reads 'Dart Bryant LLP'. The signature is stylized and cursive.


Chartered Professional Accountant


CENTRE STREET CHURCH
Statement of Financial Position
June 30, 2025

	City Mission General Fund 2025	Global Mission General Fund 2025	Other Funds 2025	Capital Funds 2025	Total 2025	Total 2024
ASSETS						
CURRENT						
Cash and cash equivalents	\$ 723,557	\$ -	\$ 1,101,383	\$ 5,754,163	\$ 7,579,103	\$ 6,774,790
Accounts receivable	-	-	-	-	-	9,386
Investments (Note 4)	-	-	3,644,140	-	3,644,140	2,095,737
Inventory (Note 2)	-	-	18,213	-	18,213	11,314
GST recoverable	141,012	-	-	-	141,012	222,484
Prepaid expenses	134,477	-	-	-	134,477	129,369
Security / tender deposits	10,430	-	-	34,100	44,530	44,530
	1,009,476	-	4,763,736	5,788,263	11,561,475	9,287,610
PROPERTY AND EQUIPMENT (Net of accumulated amortization) (Note 5)	-	-	-	71,663,935	71,663,935	68,970,524
	\$ 1,009,476	\$ -	\$ 4,763,736	\$ 77,452,198	\$ 83,225,410	\$ 78,258,134
LIABILITIES AND FUND BALANCES						
CURRENT						
Accounts payable and accrued liabilities (Note 6)	\$ 359,476	\$ -	\$ -	\$ 131,680	\$ 491,156	\$ 909,989
FUND BALANCES						
Internally restricted: Capital invested	-	-	-	71,532,253	71,532,253	68,540,068
Internally restricted: Other	650,000	-	4,763,736	5,788,265	11,202,001	8,808,077
	650,000	-	4,763,736	77,320,518	82,734,254	77,348,145
	\$ 1,009,476	\$ -	\$ 4,763,736	\$ 77,452,198	\$ 83,225,410	\$ 78,258,134

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, 2025

	City Mission General Fund 2025	Global Mission General Fund 2025	Other Funds 2025	Capital Funds 2025	Total 2025	Total 2024
REVENUES						
Ministry and missions	\$ 12,083,755	\$ 3,013,606	\$ 228,951	\$ 3,758,913	\$ 19,085,225	\$ 17,224,832
Donation of capital assets (Note 5)	-	-	-	3,905,880	3,905,880	-
Missions designated	-	-	105,879	-	105,879	96,883
Programs	718,124	13,621	32,670	-	764,415	673,261
Sales and services	28,142	58,747	353,774	-	440,663	336,670
Investment income	279,083	-	63,080	30,954	373,117	495,320
Government subsidies	1,195	-	-	-	1,195	12,290
Other income	-	-	-	1,424	1,424	-
	<u>13,110,299</u>	<u>3,085,974</u>	<u>784,354</u>	<u>7,697,171</u>	<u>24,677,798</u>	<u>18,839,256</u>
EXPENSES						
Staff and contract	8,085,314	674,600	-	160,314	8,920,228	8,276,816
Designated missions	-	-	105,879	-	105,879	96,883
Ministries, operations and support	4,125,343	1,616,059	926,132	916,608	7,584,142	7,199,114
Amortization (Note 5)	-	-	-	2,681,440	2,681,440	2,501,567
	<u>12,210,657</u>	<u>2,290,659</u>	<u>1,032,011</u>	<u>3,758,362</u>	<u>19,291,689</u>	<u>18,074,380</u>
EXCESS (DEFICIENCY) OF OPERATIONS	899,642	795,315	(247,657)	3,938,809	5,386,109	764,876
FUND BALANCES - beginning of year	500,000	-	4,278,556	72,569,589	77,348,145	76,583,269
	1,399,642	795,315	4,030,899	76,508,398	82,734,254	77,348,145
Transfer of surplus funds (Schedule 1)	(749,642)	(795,315)	732,837	812,120	-	-
FUND BALANCES - end of year	<u>\$ 650,000</u>	<u>\$ -</u>	<u>\$ 4,763,736</u>	<u>\$ 77,320,518</u>	<u>\$ 82,734,254</u>	<u>\$ 77,348,145</u>

CENTRE STREET CHURCH
Statement of Cash Flows
Year Ended June 30, 2025

	City Mission General Fund 2025	Global Mission General Fund 2025	Other Funds 2025	Capital Funds 2025	Total 2025	Total 2024
OPERATING ACTIVITIES						
Excess (deficiency) of operations	\$ 899,642	\$ 795,315	\$ (247,657)	\$ 3,938,809	\$ 5,386,109	\$ 764,876
Items not affecting cash:						
Amortization	-	-	-	2,681,440	2,681,440	2,501,567
Donation of capital assets (Note 5)	-	-	-	(3,905,880)	(3,905,880)	-
Interfund transfers	(749,642)	(795,315)	732,837	812,120	-	-
	150,000	-	485,180	3,526,489	4,161,669	3,266,443
Changes in non-cash working capital:						
Accounts receivable	9,386	-	-	-	9,386	20,873
Inventory	-	-	(6,899)	-	(6,899)	(8,802)
Accounts payable and accrued liabilities	(120,059)	-	-	-	(120,059)	(68,477)
Prepaid expenses	(5,108)	-	-	-	(5,108)	7,533
GST recoverable	81,472	-	-	-	81,472	40,918
Security / tender deposits	-	-	-	-	-	20,000
	(34,309)	-	(6,899)	-	(41,208)	12,045
Cash flow from operating activities	115,691	-	478,281	3,526,489	4,120,461	3,278,488
INVESTING ACTIVITIES						
Purchase of property and equipment	-	-	-	(1,468,973)	(1,468,973)	(5,976,761)
Accounts payable and accrued liabilities	-	-	-	(298,772)	(298,772)	(1,529,754)
Proceeds from sale of land	-	-	-	-	-	1,160,900
Investments	-	-	(1,548,403)	-	(1,548,403)	3,077,777
Cash flow from (used by) investing activities	-	-	(1,548,403)	(1,767,745)	(3,316,148)	(3,267,838)
INCREASE (DECREASE) IN CASH FLOW	115,691	-	(1,070,122)	1,758,744	804,313	10,650
Cash and cash equivalents - beginning of year	607,866	-	2,171,505	3,995,419	6,774,790	6,764,140
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 723,557	\$ -	\$ 1,101,383	\$ 5,754,163	\$ 7,579,103	\$ 6,774,790
CASH AND CASH EQUIVALENTS CONSIST OF:						
Cash in bank account	\$ 723,557	\$ -	\$ -	\$ 324,932	\$ 1,048,489	\$ 2,123,299
Treasury Bill Savings Account (2.7%)	-	-	1,101,383	5,429,231	6,530,614	4,010,659
Cashable GIC	-	-	-	-	-	640,832
	\$ 723,557	\$ -	\$ 1,101,383	\$ 5,754,163	\$ 7,579,103	\$ 6,774,790

CENTRE STREET CHURCH
Notes to Financial Statements
Year Ended June 30, 2025

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 accounting standards for not-for-profit organizations (ASNPO) 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, Cafe, Scholarship and Student Development, City Mission Opportunity, Designated Missions, Global Mission Opportunity, Mission Trips, Pastoral and Staff Training, and Emergency Reserve funds),
- Capital funds (including City Mission Capital, City Mission Capital Development, Sustaining Capital, and Global Mission Capital Development funds).

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 including cash and cash equivalents, accounts receivable, investments, security / tender deposits, and accounts payable and accrued liabilities are measured at amortized cost.

(continues)

CENTRE STREET CHURCH
Notes to Financial Statements
Year Ended June 30, 2025

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 \$50,623 (2024: \$27,627).

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 are not amortized until put in use.

Impairment of long lived assets

The Church tests for impairment whenever events or changes in circumstances indicate that the asset no longer contributes to an organization's ability to provide goods and services, or that the value of future economic benefits or service potential associated with the asset is less than its net carrying amount. When a test for impairment indicates that the asset no longer contributes to an organization's ability to provide goods and services, or that the value of future economic benefits or service potential associated with the asset is less than its net carrying amount, an impairment loss is recognized to the extent the carrying value exceeds either the fair value or the replacement cost as determined on an asset-by-asset basis.

(continues)

CENTRE STREET CHURCH
Notes to Financial Statements
Year Ended June 30, 2025

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

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.

It is Church's policy that 19.5% of general donations are allocated to the Global Mission Fund. 5% of the remaining general donations are allocated to the City Mission Sustaining Capital Fund and 2.5% of the 19.5% of general donations allocated to the Global Mission Fund are allocated to the City Mission Sustaining Capital Fund. Additionally, 10% of donations received to the City Mission Capital Development Fund are allocated to the Global Mission Capital Development Fund.

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 are only recorded if the value can be determined and the item would otherwise be purchased.

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 2025 nor 2024. 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, the fair value of donated property, and amortization of property and equipment. Actual amounts could differ from those estimates.

CENTRE STREET CHURCH
Notes to Financial Statements
Year Ended June 30, 2025

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 and its GICs which are linked to the prime rate. 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.

4. INVESTMENTS

	2025	2024
GIC with RBC at a prime-linked interest rate of 2.95% and maturity January 28, 2026	\$ 1,025,874	\$ -
GIC with RBC at a prime-linked interest rate of 2.95% and maturity July 28, 2025	2,608,164	-
GIC with RBC at interest rate of 5.20% and maturity July 29, 2024	-	2,095,737
RBC Direct Investing	10,102	2,985
	\$ 3,644,140	\$ 2,098,722

CENTRE STREET CHURCH
Notes to Financial Statements
Year Ended June 30, 2025

5. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Land	\$ 17,396,571	\$ -	\$ 17,396,571	\$ 15,396,571
Buildings	58,967,158	10,454,512	48,512,646	47,488,820
Buildings - under construction	302,134	-	302,134	-
Parking lots	4,627,042	1,470,508	3,156,534	2,931,253
Furniture and equipment	5,502,422	3,582,619	1,919,803	2,440,505
Motor vehicles	44,886	31,882	13,004	18,499
Computer equipment	458,824	400,427	58,397	123,705
Audio visual equipment	1,863,888	1,559,042	304,846	571,171
	\$ 89,162,925	\$ 17,498,990	\$ 71,663,935	\$ 68,970,524

In May 2025, the Church acquired property in an agreement with Lakeview Baptist Church. The property is reported at its fair value on the date of the agreement of \$4,000,000, less transaction and related costs of \$94,120. The difference between the property's fair value and the transaction and related costs in the amount of \$3,905,880 is reported as a contribution. If the Church disposes of the property within five years of acquisition, the Baptist General Conference in Alberta has an option to acquire the property at the amount invested by the Church in the building renovation.

The building and parking lot are currently under renovation, therefore the renovation costs have been classified as Buildings - under construction pending completion of the project.

Amortization recorded in operations for 2025 was \$2,681,440 (2024: \$2,414,957).

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities includes government remittances of \$87,458 (2024: \$101,244).

CENTRE STREET CHURCH
Notes to Financial Statements
Year Ended June 30, 2025

7. CHANGES IN FUND BALANCES

	Fund Balances			
	Capital	Internally Restricted	Unrestricted	Total
	Invested	(Note 9)		
	\$	\$	\$	\$
OPENING	68,540,068	8,808,077	-	77,348,145
Net excess of revenues over expenses			5,386,109	5,386,109
Contribution for property acquisition	3,905,880		(3,905,880)	-
land purchase				
Changes in Capital				
- amortization	(2,681,440)		2,681,440	-
- purchases	1,468,973		(1,468,973)	-
- contributed property	-	-	-	-
- payables decrease relating to build	298,772	-	(298,772)	-
Changes in Internally Restricted				
- City Mission General		150,000	(150,000)	-
- Global Mission		-	-	-
- Other funds		485,180	(485,180)	-
- Capital		1,758,744	(1,758,744)	-
ENDING	71,532,253	11,202,001	-	82,734,254

CENTRE STREET CHURCH
Notes to Financial Statements
Year Ended June 30, 2025

8. INTERNALLY RESTRICTED FUNDS

	2025	2024
City Missions General		
Reserve	\$ 650,000	\$ 500,000
Other Funds		
CSC Resource Centre	12,655	6,810
Scholarship and Student Development	398,339	138,754
City Mission Opportunity	1,371,959	1,336,574
Global Mission Opportunity	1,956,468	1,809,463
Pastoral and Staff Training	68,032	55,549
Mission Trips	53,365	50,801
Emergency Reserve	902,918	880,605
Designated Missions	-	-
	4,763,736	4,278,556
Capital		
City Mission Capital Development	2,578,637	1,061,678
Sustaining Capital	2,860,454	2,845,358
Global Mission Capital Development	349,174	122,485
	5,788,265	4,029,521
Grand total	\$ 11,202,001	\$ 8,808,077

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 \$5,000,000 (2024: \$5,000,000), 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, 2025, the amount owing, which is due on demand, was \$Nil (2024: \$Nil).

The Church was in compliance with all required covenants as at June 30, 2025 and 2024.

10. COMMITMENTS

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

2026	\$ 100,764
2027	100,764
2028	15,502
	\$ 217,030

CENTRE STREET CHURCH
Notes to Financial Statements
Year Ended June 30, 2025

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 \$103,657 (2024:\$107,634). At the year end, the Church had no unrecorded pension liabilities.

CENTRE STREET CHURCH
Transfers
Year Ended June 30, 2025

(Schedule 1)

	City Mission General Fund 2025	Global Mission General Fund 2025	Other Funds 2025	Capital Funds 2025	Total 2025	Total 2024
Operations subsidies and surplus transfers						
Transfer to Cafe Fund	\$ (99,372)	\$ -	\$ 99,372	\$ -	\$ -	\$ -
Transfers to City Mission Opportunity Fund	-	(120,000)	120,000	-	-	-
Transfers to Scholarship and Student Development Fund	(100,270)	(165,315)	265,585	-	-	-
Transfers to City Mission Capital Development Fund	(500,000)	-	(225,000)	725,000	-	-
Transfer to Pastoral and Staff Training Fund	(50,000)	-	50,000	-	-	-
Transfer to Mission Trip Fund	-	(10,000)	10,000	-	-	-
Transfer to City Mission Capital Fund	-	-	(87,120)	87,120	-	-
Transfers to Global Mission Opportunity Fund	\$ -	\$ (500,000)	\$ 500,000	\$ -	\$ -	\$ -
Total Interfund transfers	\$ (749,642)	\$ (795,315)	\$ 732,837	\$ 812,120	\$ -	\$ -



**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 **18th** day of **November 2024**
at the hour of 6:30 PM in the evening.

CHAIR AND SECRETARY

M. Nelson presided as Chair of the meeting and B. Hennig 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 2023 MEETING MINUTES

A MOTION was **MOVED AND SECONDED** that the November 20, 2023 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>
Tyler Cleveland	Governor	4-year term: December 1, 2024 – November 30, 2028
James Agarwal	Governor	4-year term: December 1, 2024 – November 30, 2028

FINANCIAL STATEMENTS FOR THE YEAR ENDED June 30, 2024 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, 2024 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, 2024 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, 2025 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 preceded 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 18th day of November, 2024.

DATED as of this 21st day of January 2025.

Per: 

Chair of the Board – Melanie Nelson

Per: 

Secretary – Brian Hennig