

CENTRE STREET CHURCH
Financial Statements
Year Ended June 30, 2023

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

	Page
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING	1
INDEPENDENT AUDITOR'S REPORT	2 - 3
FINANCIAL STATEMENTS	
Statement of Financial Position	4
Statement of Operations and Changes in Fund Balances	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 14
Transfers (<i>Schedule 1</i>)	15

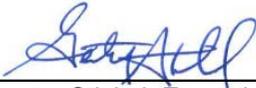
Management's Responsibility for Financial Reporting

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', is written over a blue ink stamp of the same name.

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
	<u>1,048,013</u>	<u>-</u>	<u>4,338,302</u>	<u>7,048,945</u>	<u>12,435,260</u>	<u>16,276,082</u>
PROPERTY, PLANT AND EQUIPMENT (Net of accumulated amortization) (Note 6)	<u>-</u>	<u>-</u>	<u>-</u>	<u>66,656,228</u>	<u>66,656,228</u>	<u>60,184,749</u>
	<u>\$ 1,048,013</u>	<u>\$ -</u>	<u>\$ 4,338,302</u>	<u>\$ 73,705,173</u>	<u>\$ 79,091,488</u>	<u>\$ 76,460,831</u>
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	-	-
	<u>548,013</u>	<u>-</u>	<u>(500,000)</u>	<u>2,460,206</u>	<u>2,508,219</u>	<u>2,113,723</u>
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
	<u>500,000</u>	<u>-</u>	<u>4,838,302</u>	<u>71,244,967</u>	<u>76,583,269</u>	<u>74,347,108</u>
	<u>\$ 1,048,013</u>	<u>\$ -</u>	<u>\$ 4,338,302</u>	<u>\$ 73,705,173</u>	<u>\$ 79,091,488</u>	<u>\$ 76,460,831</u>

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	-
	<u>11,238,978</u>	<u>2,481,780</u>	<u>297,515</u>	<u>2,586,860</u>	<u>16,605,133</u>	<u>17,014,846</u>
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
	<u>10,095,316</u>	<u>1,914,748</u>	<u>452,310</u>	<u>1,906,598</u>	<u>14,368,972</u>	<u>13,003,580</u>
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	<u>\$ 500,000</u>	<u>\$ -</u>	<u>\$ 4,838,302</u>	<u>\$ 71,244,967</u>	<u>\$ 76,583,269</u>	<u>\$ 74,347,108</u>

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	\$ 30,259	\$ 14,308

(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
	\$ 5,173,514	\$ 5,249,322

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
	\$ 84,980,323	\$ 18,324,095	\$ 66,656,228	\$ 60,184,749

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	64,696,020	11,887,249	-	76,583,269

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

8. INTERNALLY RESTRICTED FUNDS

	2023	2022
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	-	-
	4,838,302	4,130,439
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
	6,548,947	11,282,144
Grand total	\$ 11,887,249	\$ 15,912,583

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	\$ -	\$ -