



centre street church
Christ at the Centre...

Centre Street Church **Annual General Meeting**

Monday, November 18, 2024
6:30pm

For CSC Members
Location: Central Campus



centre street church

Sept. 24, 2024

Annual General Meeting

Please be advised that the Annual General Meeting (AGM) of Centre Street Church has been called for Monday, November 18, 2024 at 6:30pm at Central Campus. The AGM will include dinner at 6:30pm. Members not able to attend may vote via proxy.

Attached you will find the following:

1. Agenda, *page 3*
2. Notice of Meeting, *page 4*
3. Summary of Meeting Information, *page 5*
4. Sample Proxy Form, *page 8*
5. Invitation to Pre-AGM Q&A, *page 9*
6. New Members List (September 27, 2023 to September 24, 2024), *page 10*
7. Board Member Candidate Profiles, *page 11-12*
8. Board of Governors Committees, *page 13*
9. Treasurer's Report, *page 14*
10. 2023-2024 Financial Statements and Independent Auditor's Report, *page 21*
11. AGM Meeting Minutes November 20, 2023, *page 38*
12. 2023-2024 Annual Ministry Report: see www.cschurch.ca

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

Yours truly,

CENTRE STREET CHURCH INC.

Melanie Nelson

Chair, CSC Board of Governors



Centre Street Church
ANNUAL GENERAL MEETING
AGENDA

Monday, November 18, 2024
6:30pm

1. Welcome and Prayer
2. Dinner
3. Senior Pastor's Message
4. Business Meeting
 - Call to Order
 - Introduction
 - Recognition of New Members
 - Notice of Meeting
 - Quorum
 - Adoption of Agenda
 - Declaration of Conflict of Interest
 - Approval of AGM 2023 Meeting Minutes (*with motion, see page 7*)
 - Current Report
 - Election of Governor(s) (*with motions, see page 7*)
 - Treasurer's Report (*see page 14*)
 - Financial Statements for the Year Ended June 30, 2024 (*with motion, see page 7*)
 - Appointment of Auditors (*with motion, see page 7*)
 - Other Business
 - Adjournment of Business Meeting



centre street church

NOTICE OF ANNUAL GENERAL MEETING (AGM)

November 18, 2024

TAKE NOTICE that the Annual General Meeting (the “Meeting”) of the Members of Centre Street Church (the “Corporation”) will be held at Central Campus 3900 Second Street N.E., Calgary, Alberta, on Monday, the 18th day of November, 2024 at 6:30pm, for the following purposes:

1. To receive the Financial Statements for the year ended June 30, 2024 and the report of the auditors on the financial statements.
2. To appoint auditors for the ensuing year and authorize the governors to fix the auditor’s remuneration.
3. To elect governors.
4. To approve prior Annual General Meeting Minutes.
5. To transact such other business as may properly come before the meeting or any adjournments thereof.

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

Dated at Calgary, Alberta, the 24th day of September, 2024, on behalf of the CSC Board of Governors,

CENTRE STREET CHURCH INC.

Brian Hennig,
Secretary, CSC Board of Governors

CENTRE STREET CHURCH
(the “Corporation”)

SUMMARY OF MEETING INFORMATION

GENERAL INFORMATION

This summary is furnished with respect to the Annual General Meeting of Members of Centre Street Church (the “Meeting”) to be held at Central Campus 3900 Second Street N.E., Calgary, Alberta on Monday, November 18, 2024, at 6:30pm, for the purposes set forth in the accompanying notice of meeting.

VOTING OF MEMBERS

A person shown as a Member of record on September 24, 2024, 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 20, 2023 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, 2024 be received.

APPOINTMENT OF AUDITORS

It is proposed that Dart Bryant, Chartered Accountants, be appointed auditors of the Corporation for 2024-2025 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.

Tyler Cleveland - Calgary, Alberta
Second four year term for 2024 – 2028

James Agarwal – Calgary, Alberta
Four year term for 2024 - 2028

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 24th day of September, 2024.



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 18th day of November, 2024, 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 _____, 2024

Name _____

Signature _____



Centre Street Church
PRE-AGM FINANCE & BUILD DISCUSSION
INVITATION

INVITATION OF PRE-AGM Q&A

On Monday, November 18, 2024 from 5:30pm – 6:20pm 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: Monday, November 18, 2024

Time: 5:30pm – 6:20pm

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

New Centre Street Church Members

September 27, 2023 - September 24, 2024

Chidiebere Abarikwu
Okeoghene Abarikwu
Kwasi Abeberse
Dorina Amadi
Amanda Anderson
James Anderson
Heather Baker
Bedrana Berberi
Debora Berberi
Leonard Berberi
Rakela Berberi
Rigat Bru
Ruth Cheng
Ruth Daya
Lisa Dryden
Mervis Elebe
Monica Ferchau
Heidi Friesen
Isaac Friesen
Maria Hanson
Brent Hartsook
Dan Hoch
Daniel Kary
TSION Kesamo
Jeannette Kraft
Jesse Kurtz

Lanre Maliki
Connie Maliki
Marcel Matte
David McMillin
Oyebola (Bola) Mebude
Jeannette Mudenge
Linda Nernberg
Willard Nernberg
Priscilla Osei
Angela Priya
Jo Samaniego
Ivana Savi
Joe Shenfield
Jhansey Shenfield
Ronald Sinanan
Allan Tancini
Candi Teigan
Shari Thiessen
Rick Urquhart
Lynn Wabick
Karen Webb
Kevin Wheeler
Jaci Wheeler
Wayne Whitbourne
Allison "Brooke" Wortham



CENTRE STREET CHURCH
Board Member Candidate Profile

Tyler Cleveland

Term: 2024 – 2028 (Second Four-Year Term)



NAME: Tyler Cleveland
SPOUSE: Catherine
CHILDREN: Tianna, TJ, Evan, Micah

PERSONAL BACKGROUND:

As a life-long Albertan, I have lived in virtually every area of the province – from a number of small towns in East Central Alberta, to spending my formative years in the Edmonton area, moving to Grande Prairie early in my career, before finally settling in Calgary in 1996. I have attended Centre Street Church for approximately 20 years.

VOCATION:

After obtaining my B.Comm (1989) and MBA (1990), my entire career has been spent in Human Resources, across a wide variety of organizations and in various senior HR and leadership roles. More recently, I have moved into coaching and consulting as a Certified Leadership Coach and work as an independent Executive Coach and HR Consultant which allows me to continue to pursue my passion of supporting and mentoring teams and individual leaders in their respective pursuits of ‘excellence’. Away from work, my tendency towards inquisitiveness keeps me exploring the world through numerous travel adventures, and continuous learning opportunities. In addition, to serving on the CSC Board, I am also on the Board of Cause Canada, a local faith-based organization that is focused on sustainable, integrated community development in rural West Africa and Central America.

CURRENT MINISTRY INVOLVEMENT:

- Board of Governors
- Board Resource Committee (Chair)
- Member of a missional community

PREVIOUS MINISTRY INVOLVEMENT(S):

- Co-facilitated a men’s small group
- Children’s ministry volunteer

SPIRITUAL GIFTS / TALENTS:

Teaching, encouraging, leading, guiding, giving, helping

BRIEF DESCRIPTION OF SPIRITUAL JOURNEY:

Shortly after the breakup of my first marriage, I woke up one Sunday morning in February 1999 with the unshakeable sense that there was ‘something more’ and simply got in my car and drove to the last church I could remember. That first day in church, as I ‘hid’ at the back and cried my eyes out, I had an overwhelming sense of being ‘home’. Being naturally inquisitive and analytical by nature I spent the next almost two years not only reading the Bible, but consuming a large number of books about faith and Christianity (e.g. authors such as Ortberg, Lucado, Crabb, Eldredge, and Strobel to name a few), feeding my thirst to learn more and grow in my faith, before making the decision to be baptized in December 2001. A longer-term vision to serve began to take root while on a family mission trip to Mexico in 2004, a vision which continues to evolve and which I continue to pursue today of giving away my time in service to Jesus and his mission.



CENTRE STREET CHURCH
Board Member Candidate Profile
James Agarwal
Term: 2024 – 2028



NAME: James Agarwal
SPOUSE: Pritam Agarwal
CHILDREN: Joel, Joshua, Johanan, and Joseph

PERSONAL BACKGROUND:

I was born and raised in Calcutta, India. I grew up in a Christian family that loved the Lord. My first two degrees in India were: B.Com (Honors) and Masters' in Personnel Management & Industrial Relations. In 1987, God opened a door for me to come to USA for higher studies (MBA and PhD) with full scholarship. I received my PhD in Marketing and Statistics from *Georgia Institute of Technology* (Georgia Tech) in Atlanta, Georgia USA. I came to Saskatchewan, Canada in 1993, got married to Pritam in 1995, and moved to Calgary, Alberta in 2002.

VOCATION:

I am currently the *UCalgary Research Excellence Chair* and *Professor of Marketing* at the Haskayne School of Business, University of Calgary (UofC). I have taught at the UofC since 2002. I enjoy teaching and doing academic research. At the UofC, I teach at all three levels: Undergraduate, MBA, and PhD. I have co-authored three books and published numerous academic papers in major refereed journals in business and management. Many of these papers have also been presented in academic conferences in over twenty countries. I am listed in Canadian Who's Who, University of Toronto Press and Marquis Who's Who in America. In 2017, I received the Albert Nelson Marquis Lifetime Achievement Award from Marquis Who's Who. For more details see profile:

<https://haskayne.ucalgary.ca/research/academic-areas/marketing>

CURRENT MINISTRY INVOLVEMENT:

- Member of CSC
- Teacher in Learning & Growth Ministries, CSC

PREVIOUS MINISTRY INVOLVEMENT(S):

- Member, Board Resource Committee at CSC
- Teacher in Learning & Growth Ministries, CSC
- Strategic Directions Committee, CSC

SPIRITUAL GIFTS / TALENTS:

(A) Bible Teaching; (B) Discernment & Exhortation; (C) Missions.

BRIEF DESCRIPTION OF SPIRITUAL JOURNEY:

I grew up in a Christian family and accepted Jesus Christ as my Savior and Lord right after high school in Calcutta, India. In my college days, I had a hunger for God's Word and a curiosity to integrate faith and academics. In 1987, when I came to the US for higher studies, I was blessed to attend 'First Baptist Church of Atlanta' under the leadership of the Late Dr. Charles F. Stanley from 1987-1993. Since coming to Canada, I have enjoyed teaching adult bible classes. In the past, I have taught several 8-12 week classes on Covenants of God, Names of God, Holy Spirit, etc., here at CSC.

God has worked many miracles in my life. But the greatest of all is the 'miracle of salvation' for which I am eternally grateful to my Savior and Lord Jesus Christ. As a believer in Christ, I exercise wisdom and discernment in the decisions I make for myself and my family. I believe in exercising spiritual gifts/talents for the edifying of the body of Christ and for the glory of God. That said, while Talents and Gifts of the Spirit are important, they should never substitute the 'Fruits of the Spirit' (Galatians 5:22-23) which comes when we live our lives moment-by-moment under the direction of the Holy Spirit and in Prayer. This is the higher litmus test. This is work in progress.



Centre Street Church
Board of Governors & Committees
2024/2025

BOG Board of Governors	FAC Finance and Audit Committee	BGC Board Governance Committee
Melanie Nelson, <i>Chair</i> * Geogy Joseph, <i>Vice Chair</i> Lane Irvine, <i>Treasurer</i> Brian Hennig, <i>Secretary</i> Edwin Beaman Jason Schroeder Wunmi Adekanmbi Tyler Cleveland** James Agarwal**	Lane Irvine, <i>Chair</i> Geogy Joseph Brian Hennig Warren Vandale ♦ Julia Sugityo ♦	Geogy Joseph, <i>Chair</i> Lane Irvine Jason Schroeder
Staff Liaisons: Sr. Pastor: Henry Schorr* Senior Leadership Team: Kent Priebe Gentry Stickel Matt Schorr	Staff Liaisons: Gentry Stickel	Staff Liaison: Gentry Stickel

** Board Member Pending ratification at the Annual General Meeting (AGM) on November 18, 2024.

* *Ex officio member on all Standing Committees*

♦ *Lay member*



Centre Street Church
FINANCE & AUDIT COMMITTEE
Treasurer's Report
July 1, 2023 – June 30, 2024

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, 2024.

Executive Summary

An external financial audit was completed for fiscal year 2023/2024. 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 over budget, but under total income.

Giving to BUILD More Room for God capital projects was \$2.8 million¹ compared to last year \$2.4 million. As of September 30, 2024, we have given \$8.4 million towards our current Chapter 2 \$9.8 million goal and have \$1.4 million remaining to achieve our current goal to complete the current phase of construction!

In the current fiscal year starting July 1, 2024 we are taking on the additional operating expenses of the Central Campus expansion as well as an increase of expenses due to inflationary pressure. As such, the 2024-2025 budget is \$15.5 million or 8% over last year's actual giving.

Audited Financial Statements

An external audit of the financial statements for the fiscal year ended June 30, 2024 was completed by Dart Bryant Chartered Professional Accountants, as recommended by the Board of Governors and approved by the membership of CSC at the 2023 AGM. Dart Bryant LLP has been the auditors of CSC for a number of years, and their appointment was successfully reviewed again in the fall of 2015 through a formal request for proposal process. Based on board policy, a full auditor selection review will occur in 2025.

The FAC met with the auditors, first with management and then independently, and reviewed the significant accounting policies, financial reporting and internal control over financial reporting. No material deficiencies were identified. The audit verified the financial position of CSC as at June 30, 2024,

¹ Before allocation of 10% to Global Capital Projects

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, 2024 include:

- i. Statement of financial position as at June 30, 2024,
- ii. Statement of operations and changes in fund balances for the year ended June 30, 2024 (also known as an income statement),
- iii. Statement of cash flows for the year ended June 30, 2024, and
- iv. Notes to financial statements for the year ended June 30, 2024.

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.

General Fund Giving

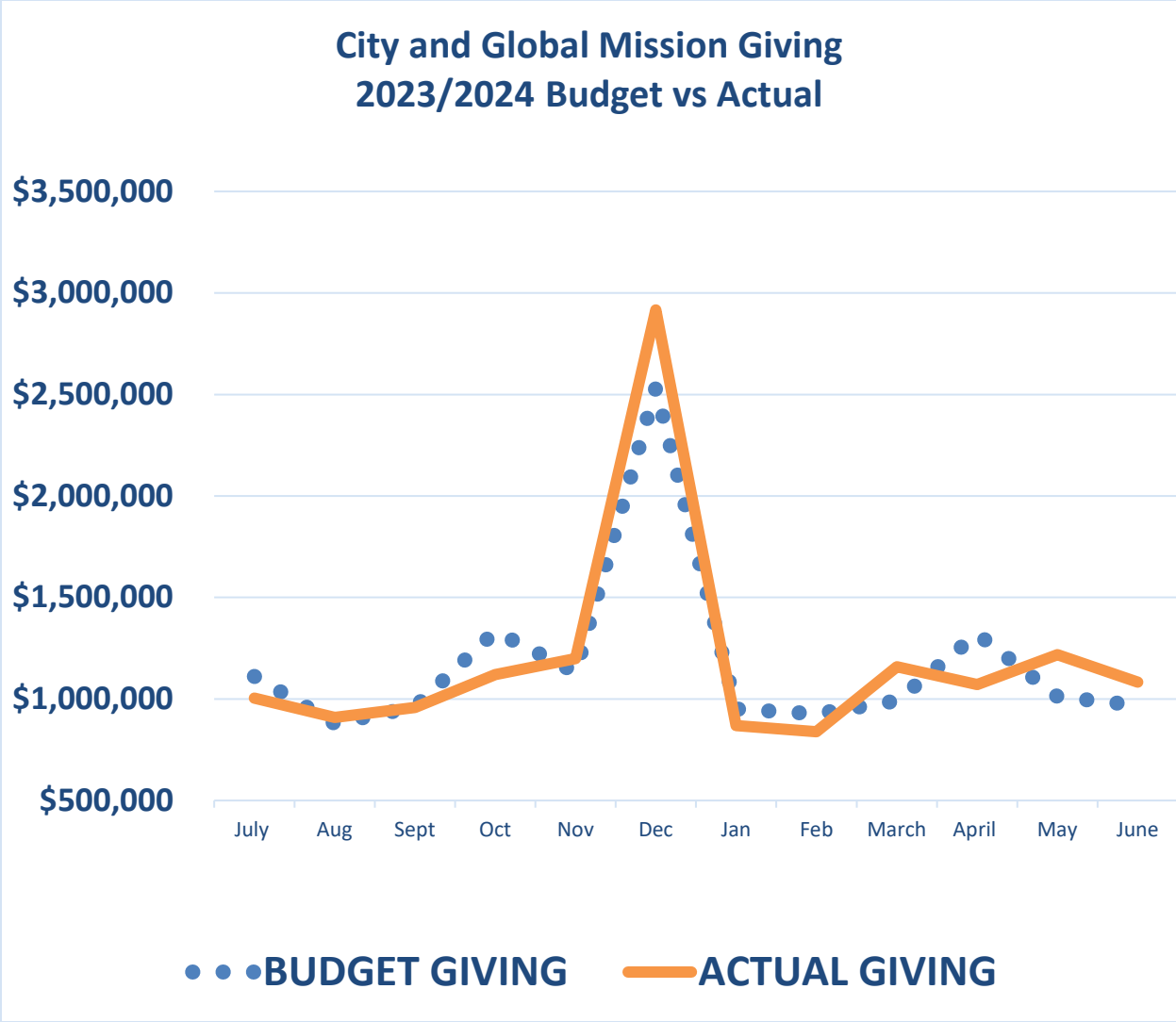
The budget for our General Fund offerings for July 1, 2023 – June 30, 2024 was set at \$13.7 million. General Fund “Ministry and Missions” giving toward our General Funds were allocated 81% to the City Mission General Fund, which provides resources to the ministry of our church through our campuses (e.g. staffing, ministry and operational expenses), and 19% to the Global Mission General Fund which provides resources for local, national and international mission work through CSC (e.g. Centre for the City) and CSC Ministry Partners. In 2024/2025, this ratio has been adjusted to be 80.5%/19.5%

Giving to support our General Funds for July 1, 2023 – June 30, 2024 was approximately \$14 million³ which is 105%⁴ of budget. During the course of the year, on a cash accounting basis, giving was below budget in six months of the year (with a low of 82% in April 2024) and exceeded the budget in six months (with a high of 118% in March 2024).

² See Note 9 in the audited financial statements for a listing and balances of the individual funds in the Capital and Other categories.

³ (\$11,039,159 + \$2,657,623 = \$13,696,782) see page 5 of the financial audited statements; these amounts are after allocations to Sustaining capital in the amount of \$649,163).

⁴ (\$13,696,782 + \$649,163) divided by \$13,700,000 = 105%



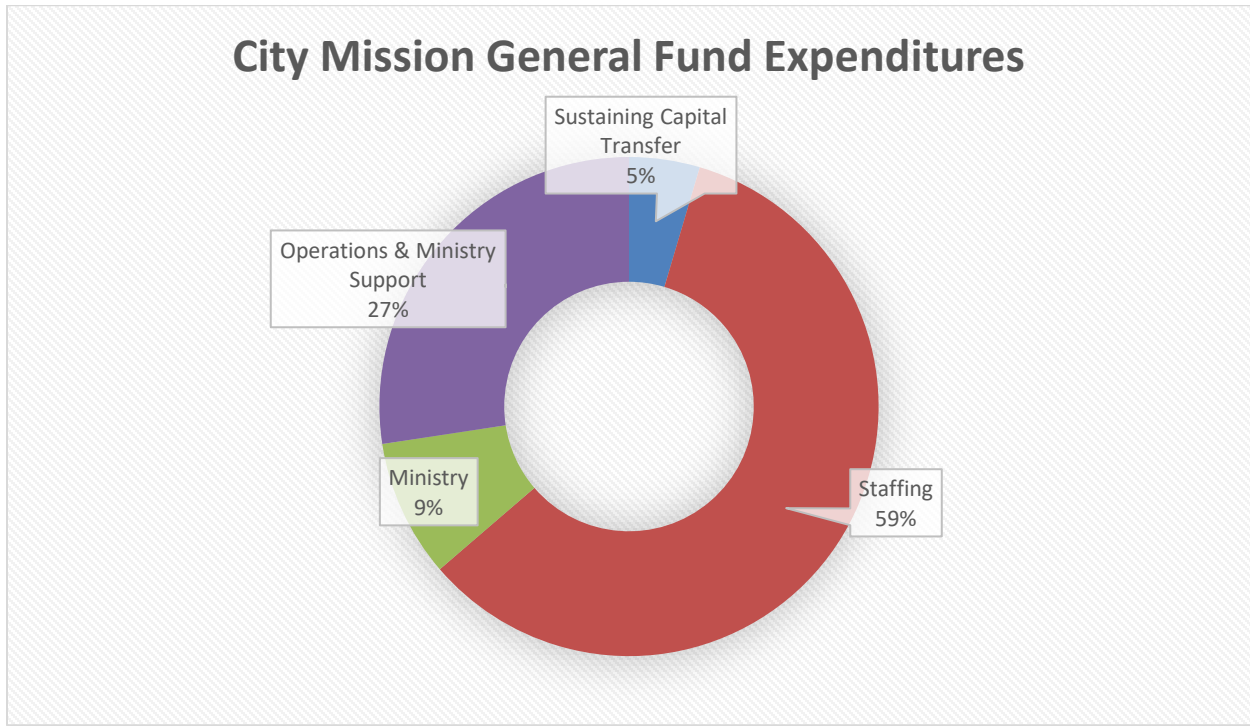
The budget for the current 2024/2025 fiscal year starting July 1, 2024 is \$15.5 million. This is an 8% increase over the prior year actual giving. The budget increase incorporates additional costs associated with operating the Central Campus expansion, increased ministry growth as well as other inflationary pressures impacting costs.

Expenditures

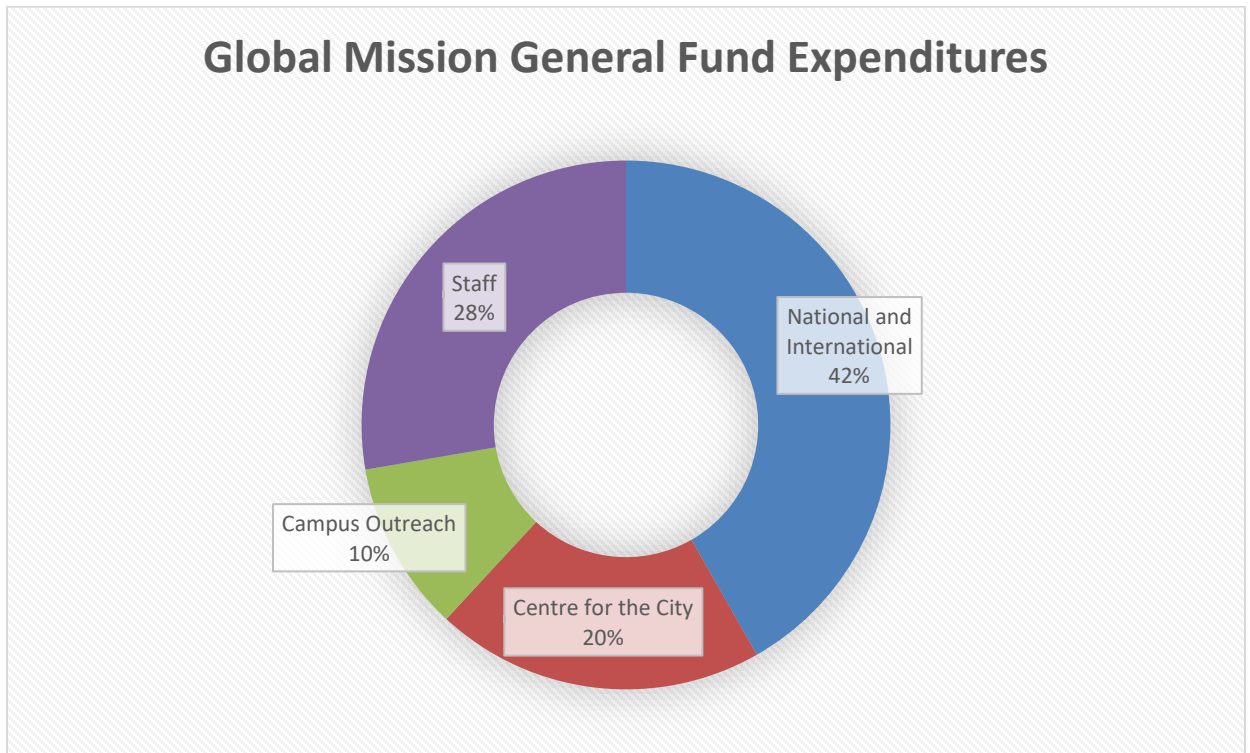
Expenditures for the 2023/2024 fiscal year were over budget, but under total income.

Expenditures are forecasted to increase in 2024/2025 due to many factors including increased operating costs of additional square feet with the Central Campus Expansion, inflationary pressures, and increased ministry activity (\$15.5 million budget)

City Mission General Fund expenditures were as follows:



Global Mission General Fund expenditures were as follows:



In addition to General Fund Expenditures, \$96,883 was given to support ministry partners through designated giving, and \$213,546 was given to support additional missional projects from the Global Mission Opportunity Fund.

Build More Room for God Capital Development Fund

Marking the completion of our Central Campus expansion, 2024 was a pivotal year in our journey to BUILD more room for God. He has been doing big things in the space we built for Him - in our lives, our church and our generosity.

Over the last 12 months it was a joy and a relief to witness as various ministries got to move into their new spaces in the expansion. This began with our grades K-4 ministries last fall, and various discipling ministries to youth and young adults, followed by ministries to new Canadians and people in need moving into their new Centre for the City facility in January 2024.

We have also now completed the SW corner renovations in our existing facility allowing our Early Childhood Ministries and Grade 5/6 to move into their new homes. In addition, our Special Needs Ministry has also have moved into the newly renovated spaces in the existing facility, marking the completion of our move-in journey.

We are also amazed to report that not only a year since we began the move ins, there are already days when one can't find a room to meet in at Central Campus because every room is being used!

God is clearly doing big things in our church! We are grateful that He gave us the wisdom four years ago, in the thick of a pandemic, to proceed with construction of our Central Campus and to include building with future growth in mind, including adding a fourth floor that would be completed at a future date. That future date may come sooner than we anticipated!

Celebrating God for His provision of strong financial stewardship

As we look back, we can see that adding the fourth floor as a shell for future development was just one of many important decisions God enabled us to make during challenging times throughout our BUILD journey. Many decisions we made along the way prove to be in the best long term interests of our church, building with the future in mind and saving us hundreds of thousands of dollars down the road.

At our June 30, 2024 fiscal year end, a total of \$7.8 million had been given. Giving to BUILD was strong over the summer. As of September 30, 2024, that total number has increased to \$8.4 million, leaving \$1.4 million remaining to raise from our total \$25.5 million fundraising goal (which combines our Chapter 1 giving of \$15.7 million and our Chapter 2 \$9.8 million goal).

We are pleased to report that we have interest free financing on the outstanding balance of the project. While we need to pay back these funds, we can safely report that the entire BUILD project has been completed without borrowing from the bank.

We are grateful to God for enabling this strong financial stewardship. He led us through a significant undertaking during a pandemic, skyrocketing inflation, adverse weather events and we are very close to paying off the balance of our projects.

When we consider the scale of what God has led us to build, and to give, we believe He can help us pay off these projects in the near future. We would like to challenge our congregation to prayerfully consider how we might support these projects and raise our goal even before the end of the year! With God, all things are possible.

What we built and how it all worked

Ninety per cent of giving to the BUILD more room for God Capital Development Fund is allocated to the City Mission (CM) Capital Development Fund, which is the main fund that makes up the Capital category in the financial statements. This fund provides resources for new capital developments for our city and area campuses. Our BUILD journey included the construction of Bearspaw Campus on land donated to CSC; an expansion on Central Campus as well as renovations in the existing facility; upgrades and enhancements to our ministry environments in Bridgeland, South Calgary and Airdrie.

Ten per cent of giving to the BUILD more room for God Capital Development Fund was allocated to the Global Mission (GM) Capital Development Fund to support our Global Ministry partners with funding for churches, ministry centres and other capital projects locally, nationally and internationally. Some of these funds went into the Centre for the City facility here at Central Campus.

In January 2024, we announced three additional new projects we're supporting through our GM Capital Development Fund this year. This included a local faith-based affordable housing project for seniors, single moms and women in need (Victory Foundation); a church supporting indigenous communities in Mexico (La Hermosa Church); and accommodations for a ministry training centre empowering local farmers to build up food security God's Way in South Africa (Inundo).

Financial Position

CSC is in a healthy financial position. Current Asset total is \$9.3 million⁵ at June 30, 2024. CSC property and equipment had an accounting book value of \$69.0 million⁶ as at June 30, 2024. At year end, owned properties include Central Campus, Bridgeland Campus, Bearspaw Campus. CSC sold land that was owned NE of Airdrie. South Campus and Airdrie Campus hold their weekend services on leased premises.

CSC is able to temporarily borrow some funds internally (for example, proceeds from the sale of the Airdrie land, and from the Emergency Reserve Fund) until the remaining \$1.6M is raised for BUILD in order to fully fund the BUILD projects. CSC also has a line of credit that can be temporarily used for bridge financing if needed in order to see the completion of the Central Campus expansion.

⁵ See page 4 in the financial audited statements. (\$9,287,610)

⁶ See Note 6 in the audited financial statements re Property and Equipment. (\$68,970,524)

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 Monday, November 18 from 5:30 - 6:20 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 specific questions about the CSC finances. This is intended to be an informal opportunity to ask questions that may not be conducive to the formality of the Annual General Meeting.

Sincerely,

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

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

CENTRE STREET CHURCH
Financial Statements
Year Ended June 30, 2024

CENTRE STREET CHURCH
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Year Ended June 30, 2024

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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 24, 2024



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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, 2024, 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, 2024, 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 24, 2024



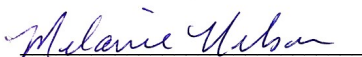
Chartered Professional Accountant

CENTRE STREET CHURCH
Statement of Financial Position
June 30, 2024

	City Mission General Fund 2024	Global Mission General Fund 2024	Other Funds 2024	Capital Funds 2024	Total 2024	Total 2023
ASSETS						
CURRENT						
Cash and cash equivalents	\$ 607,866	\$ -	\$ 2,171,505	\$ 3,995,419	\$ 6,774,790	\$ 6,764,140
Accounts receivable (Note 4)	9,386	-	-	-	9,386	30,259
Investments (Note 5)	-	-	2,095,737	-	2,095,737	5,173,514
Inventory (Note 2)	-	-	11,314	-	11,314	2,512
GST recoverable	222,484	-	-	-	222,484	263,402
Prepaid expenses	129,369	-	-	-	129,369	136,903
Security / tender deposits	10,430	-	-	34,100	44,530	64,530
	979,535	-	4,278,556	4,029,519	9,287,610	12,435,260
PROPERTY, PLANT AND EQUIPMENT (Net of accumulated amortization) (Note 6)	-	-	-	68,970,524	68,970,524	66,656,228
	\$ 979,535	\$ -	\$ 4,278,556	\$ 73,000,043	\$ 78,258,134	\$ 79,091,488
LIABILITIES AND FUND BALANCES						
CURRENT						
Accounts payable and accrued liabilities (Note 7)	\$ 479,535	\$ -	\$ -	\$ 430,454	\$ 909,989	\$ 2,508,219
FUND BALANCES						
Internally restricted: Capital invested	-	-	-	68,540,068	68,540,068	64,696,020
Internally restricted: Other	500,000	-	4,278,556	4,029,521	8,808,077	11,887,249
	500,000	-	4,278,556	72,569,589	77,348,145	76,583,269
	\$ 979,535	\$ -	\$ 4,278,556	\$ 73,000,043	\$ 78,258,134	\$ 79,091,488

COMMITMENTS (Note 11)

ON BEHALF OF THE BOARD


 Governor


 Governor

CENTRE STREET CHURCH
Statement of Operations and Changes in Fund Balances
Year Ended June 30, 2024

	City Mission General Fund 2024	Global Mission General Fund 2024	Other Funds 2024	Capital Funds 2024	Total 2024	Total 2023
REVENUES						
Ministry and missions	\$ 11,039,159	\$ 2,657,623	\$ 65,000	\$ 3,463,050	\$ 17,224,832	\$ 15,193,639
Missions designated	-	-	96,883	-	96,883	152,569
Programs	651,016	6,115	16,130	-	673,261	521,966
Sales and services	230,663	52,026	53,981	-	336,670	172,798
Investment income	235,032	-	151,795	108,493	495,320	402,917
Government subsidies	12,290	-	-	-	12,290	35,693
Other income	-	-	-	-	-	125,551
	<u>12,168,160</u>	<u>2,715,764</u>	<u>383,789</u>	<u>3,571,543</u>	<u>18,839,256</u>	<u>16,605,133</u>
EXPENSES						
Staff and contract	7,498,138	640,918	-	137,760	8,276,816	7,048,551
Designated missions	-	-	96,883	-	96,883	152,569
Ministries, operations and support	4,605,425	1,581,021	405,074	607,594	7,199,114	5,703,463
Amortization and loss on sale of assets (Note 6)	-	-	-	2,501,567	2,501,567	1,464,389
	<u>12,103,563</u>	<u>2,221,939</u>	<u>501,957</u>	<u>3,246,921</u>	<u>18,074,380</u>	<u>14,368,972</u>
EXCESS (DEFICIENCY) OF OPERATIONS	64,597	493,825	(118,168)	324,622	764,876	2,236,161
FUND BALANCES - beginning of year	500,000	-	4,838,302	71,244,967	76,583,269	74,347,108
	564,597	493,825	4,720,134	71,569,589	77,348,145	76,583,269
Transfer of surplus funds (Schedule 1)	(64,597)	(493,825)	(441,578)	1,000,000	-	-
FUND BALANCES - end of year	<u>\$ 500,000</u>	<u>\$ -</u>	<u>\$ 4,278,556</u>	<u>\$ 72,569,589</u>	<u>\$ 77,348,145</u>	<u>\$ 76,583,269</u>

CENTRE STREET CHURCH
Statement of Cash Flows
Year Ended June 30, 2024

	City Mission General Fund 2024	Global Mission General Fund 2024	Other Funds 2024	Capital Funds 2024	Total 2024	Total 2023
OPERATING ACTIVITIES						
Excess (deficiency) of operations	\$ 64,597	\$ 493,825	\$ (118,168)	\$ 324,622	\$ 764,876	\$ 2,236,161
Items not affecting cash:						
Amortization and loss on sale of assets	-	-	-	2,501,567	2,501,567	1,464,389
Interfund transfers	(64,597)	(493,825)	(441,578)	1,000,000	-	-
	-	-	(559,746)	3,826,189	3,266,443	3,700,550
Changes in non-cash working capital:						
Accounts receivable	20,873	-	-	-	20,873	(15,951)
Inventory	-	-	(8,802)	-	(8,802)	74,083
Accounts payable and accrued liabilities	(68,477)	-	-	-	(68,477)	184,516
Prepaid expenses	7,533	-	-	-	7,533	(1,008)
GST recoverable	40,918	-	-	-	40,918	43,993
Security / tender deposits	-	-	-	20,000	20,000	4,570
	847	-	(8,802)	20,000	12,045	290,203
Cash flow from (used by) operating activities	847	-	(568,548)	3,846,189	3,278,488	3,990,753
INVESTING ACTIVITIES						
Purchase of property and equipment	-	-	-	(5,976,761)	(5,976,761)	(7,935,868)
Accounts payable and accrued liabilities	-	-	-	(1,529,754)	(1,529,754)	209,982
Proceeds from sale of land	-	-	-	1,160,900	1,160,900	-
Investments	2,985	-	(2,095,737)	5,170,529	3,077,777	123,143
Interfund loan repayment	-	-	500,000	(500,000)	-	-
Cash flow from (used by) investing activities	2,985	-	(1,595,737)	(1,675,086)	(3,267,838)	(7,602,743)
INCREASE (DECREASE) IN CASH FLOW	3,832	-	(2,164,285)	2,171,103	10,650	(3,611,990)
Cash - beginning of year	604,034	-	4,335,790	1,824,316	6,764,140	10,376,130
CASH - END OF YEAR	\$ 607,866	\$ -	\$ 2,171,505	\$ 3,995,419	\$ 6,774,790	\$ 6,764,140
CASH AND CASH EQUIVALENTS CONSIST OF:						
Cash	\$ 607,866	\$ -	\$ 989,911	\$ 525,522	\$ 2,123,299	\$ 1,321,498
Treasury Bill Savings Account	-	-	1,181,594	2,829,065	4,010,659	2,771
Cashable GIC	-	-	-	640,832	640,832	5,439,871
	\$ 607,866	\$ -	\$ 2,171,505	\$ 3,995,419	\$ 6,774,790	\$ 6,764,140

CENTRE STREET CHURCH
Notes to Financial Statements
Year Ended June 30, 2024

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

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CENTRE STREET CHURCH
Notes to Financial Statements
Year Ended June 30, 2024

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 \$27,627 (2023: \$6,023).

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, 2024

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% 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% 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 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 2024 nor 2023. 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, and amortization of property and equipment. Actual amounts could differ from those estimates.

CENTRE STREET CHURCH
Notes to Financial Statements
Year Ended June 30, 2024

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.

4. ACCOUNTS RECEIVABLE

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

	2024	2023
Summer student grant	\$ 12,290	\$ 35,693
Total support revenue received	12,290	35,693
Amounts received during the year	(12,290)	(35,693)
Other accounts receivable	9,386	30,259
Accounts receivable	\$ 9,386	\$ 30,259

CENTRE STREET CHURCH
Notes to Financial Statements
Year Ended June 30, 2024

5. INVESTMENTS

	2024	2023
GIC with RBC at interest rate of 5.20% and maturity July 29, 2024	\$ 2,095,737	\$ -
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
RBC Direct Investing	-	2,985
	\$ 2,095,737	\$ 5,173,514

6. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Land	\$ 15,396,571	\$ -	\$ 15,396,571	\$ 16,644,081
Buildings	56,517,153	9,028,333	47,488,820	22,300,648
Buildings - under construction	-	-	-	25,498,813
Parking lots	4,222,265	1,291,012	2,931,253	753,464
Furniture and equipment	11,173,447	8,732,942	2,440,505	431,799
Motor vehicles	44,886	26,387	18,499	17,409
Computer equipment	547,661	423,956	123,705	175,665
Audio visual equipment	1,807,594	1,236,423	571,171	834,349
	\$ 89,709,577	\$ 20,739,053	\$ 68,970,524	\$ 66,656,228

The capitalized costs (Build More Room For God) to date are \$47,520,872 (2023: \$42,599,145). This includes Central Campus Expansion (\$30,420,540) and the Bearspaw Campus Construction (\$17,100,332) which are both now fully operational and classified under the appropriate classes.

Amortization recorded in operations for 2024 was \$2,501,567 (2023: \$1,464,839).

During 2024, the Church sold land (North-east of Airdrie) for proceeds net of selling costs of \$1,160,900. The loss on disposal, which was substantially comprised of costs related to the sale, was \$86,610.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities includes government remittances of \$101,244 (2023: \$70,978).

CENTRE STREET CHURCH
Notes to Financial Statements
Year Ended June 30, 2024

8. CHANGES IN FUND BALANCES

	Fund Balances			Total
	Capital Invested	Internally Restricted (Note 8)	Unrestricted	
	\$	\$	\$	\$
OPENING	64,696,020	11,887,249	-	76,583,269
Net excess of revenues over expenses			764,876	764,876
Changes in Capital				
- amortization and loss on sale of assets	(2,501,567)		2,501,567	-
- purchases	5,976,761		(5,976,761)	-
- proceeds on sale of land	(1,160,900)	-	1,160,900	-
- payables decrease relating to build	1,529,754	-	(1,529,754)	-
Changes in Internally Restricted				
- Other funds		(559,746)	559,746	-
- Capital		(2,519,426)	2,519,426	-
ENDING	68,540,068	8,808,077	-	77,348,145

CENTRE STREET CHURCH
Notes to Financial Statements
Year Ended June 30, 2024

9. INTERNALLY RESTRICTED FUNDS

	2024	2023
City Missions General		
Reserve	\$ 500,000	\$ 500,000
Other Funds		
CSC Resource Centre	6,810	-
CSC Scholarship Funds	138,754	143,254
City Mission Opportunity	1,336,574	2,196,505
Global Mission Opportunity Fund	1,809,463	1,565,565
Pastoral Training	55,549	81,075
Mission trips	50,801	19,148
Emergency reserve fund	880,605	832,755
Designated missions fund	-	-
	4,278,556	4,838,302
Capital		
City Mission Capital Development	1,061,678	3,182,591
City Mission Sustaining Capital	2,845,358	2,783,127
Global Mission Capital Development	122,485	583,229
	4,029,521	6,548,947
Grand total	\$ 8,808,077	\$ 11,887,249

10. 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 (2023: \$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, 2024, the amount owing, which is due on demand, was \$Nil (2023: \$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 \$nil (2023: \$624,593), which was not drawn upon and was discharged during the year.

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

11. COMMITMENTS

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

2025	\$ 183,868
2026	114,876
2027	100,764
2028	15,502
	\$ 415,010

CENTRE STREET CHURCH
Notes to Financial Statements
Year Ended June 30, 2024

12. 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 \$107,634 (2023:\$95,668). At the year end, the Church had no unrecorded pension liabilities.

CENTRE STREET CHURCH
Transfers
Year Ended June 30, 2024

(Schedule 1)

	City Mission General Fund 2024	Global Mission General Fund 2024	Other Funds 2024	Capital Funds 2024	Total 2024	Total 2023
Operations subsidies and surplus transfers						
Transfers to City Mission Opportunity fund	\$ (64,597)	\$ -	\$ 64,597	\$ -	\$ -	\$ -
Transfer from Global Mission to Youth Mission Fund	-	(48,250)	48,250	-	-	-
Transfers from City Mission Opportunity Fund	-	-	(500,000)	500,000	-	-
Transfer for interfund loan forgiveness	-	-	(500,000)	500,000	-	-
Transfers to Global Mission Opportunity Fund	\$ -	\$ (445,575)	\$ 445,575	\$ -	\$ -	\$ -
Total Interfund transfers	\$ (64,597)	\$ (493,825)	\$ (441,578)	\$ 1,000,000	\$ -	\$ -



**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 **20th** day of **November 2023**
at the hour of 6:30 PM in the evening.

CHAIR AND SECRETARY

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

MEETING PROPERLY CONSTITUTED, CALL TO ORDER AND QUORUM

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

ADOPTION OF AGENDA

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

DECLARATION OF CONFLICT OF INTEREST

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

APPROVAL OF AGM 2022 MEETING MINUTES

A MOTION was **MOVED AND SECONDED** that the November 21, 2022 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>
Lane Irvine	Governor	4-year term: December 1, 2023 – November 30, 2027
Wunmi Adekanmbi	Governor	4-year term: December 1, 2023 – November 30, 2027

BUILD UPDATE

G. Stickel, Executive Pastor provided a Build report which highlighted that we have received occupancy for the Central Campus expansion! This upcoming weekend we will celebrate this historical announcement with the entire congregation as we have our Children’s Ministries K-G4 move into their new spaces for the first time! Following this, we will be taking a phased approach to moving in.

Together, we have raised \$20.6 million by end of the fiscal year on June 30. As of Sept 30, 23 have \$4.2 million left to raise. Please continue to pray about what the Lord wants each one of us to give to support the ongoing and increasing ministry costs with operating additional square feet in the expansion, and to complete the construction costs of BUILD.

FINANCIAL STATEMENTS FOR THE YEAR ENDED June 30, 2023 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, 2023 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, 2023 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, 2024 and the Board of Governors being authorized to fix the remuneration. **CARRIED.**

OTHER BUSINESS

No other business was declared.

ADJOURNMENT

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

SENIOR PASTOR'S REPORT

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

CERTIFICATION OF MINUTES

The above minutes are hereby certified to be a true and accurate reflection of the resolutions passed by the Members of the Corporation held on the 20th day of November, 2023.

DATED as of this 24th day of September 2024.

Per: 

Chair of the Board – Melanie Nelson

Per: 

Secretary – Brian Hennig