

CONVERGE

FALL 2024



STONY PLAIN
ALLIANCE CHURCH



TABLE OF CONTENTS

Info	2
Agenda	3
Spring Converge Minutes	5
Giving Report	7
Financial Statements	8

INFO

In preparing for our 2024 Fall Converge, here are some very important pieces of information that we would like you to be aware of:

Date: Tuesday, November 19, 2024

7:00pm – Dessert Potluck

7:30pm – Converge Meeting

Location: Church Foyer

Dessert Details:

Please bring a dessert or fruit to share. Coffee and tea will be provided.

Engagement:

During the Converge Meeting there is always opportunity for questions from the floor.

Voting:

All are welcome to attend the annual finance meeting, although only formal members of SPAC are eligible to vote during the meeting.

AGENDA

7:00pm – Dessert Potluck

7:30pm – AGM Opening & Devotional

1. Call To Order
2. Adopt Agenda
3. Adopt Minutes
4. Presentation and Adoption of Financial Reports
5. Adjourn meeting/Close in prayer



SPRING CONVERGE MINUTES

**Stony Plain Alliance Church
June 18, 2024**

1. Call to Order

Linnaea Anderson called the meeting to order at 7:09pm. 48 people (43 members + 5 adherents) in attendance.

2. AGM Rules Explained

Linnaea explained how the meeting will be held and questions answered.

3. Adoption of Agenda

Moved by Jack Adkins and seconded by Carol Wolfe that the agenda be accepted as presented.

Carried

No comments or questions.

4. Adopt Minutes from 2023 Fall Converge Finance Meeting

Moved by Sue Fulmore and seconded by Clark Mills that the Fall Converge November 21, 2023 Finance meeting minutes be accepted as presented.

Carried

No questions or comments

5. Ministry Report

Wade Paton provided a devotional from Ephesians 3:14-21 and a ministry report.

6. New Business: 2024-25 Budget

Rob Davidson presented the 2024-25 budget. Wade spoke to the revised mortgage payments portion of the budget that has been worked out with the WCD. Q&A was conducted.

Moved by Rob Davidson and seconded by Jesse Boulianne that the 2024-25 budget be accepted as presented.

Carried.

7. Nominating Committee Report & Election Results

(a) Nominating Committee Report

Wade Paton presented the 2024 Nominating Committee report. This year's nominating committee members were Lani Lupul, Sher Tinney, Rob Davidson, Jack Adkins, Kimberly McElroy and Wade Paton. Wade introduced two new Elder apprentices, Anita Ripmeester and Nathan Rintisch, for a one year term. The church members who have agreed to sit on the 2025 Nominating Committee are Al Voth & Brenda Hankinson.

Moved by Wade Paton and seconded by Steve Paddon to accept the Nominating Committee Report as presented.

Carried.

(b) Election and Results

Moved by Rob Davidson and seconded by Sue Fulmore to nominate Mike Morrow and Myrna Ginter as Tellers.

Carried.

Wade presented the results of the Board Nominations: Linnaea Anderson, Clark Mills, Jay Ridderikhoff and Sue Fulmore were each elected for a 2-year term on the SPAC board of Elders.

8. Prayer and Adjournment

The meeting was adjourned at 8:00pm and closed in prayer by Linnaea Anderson.

Moved by Shauna Davidson to adjourn the meeting.

GIVING REPORT

Giving From July 1, 2024 to October 21, 2024
Our fiscal year is July 1 to June 30.
The numbers below represent 17 of 52 weeks.

General Fund

Budget as of Oct 21, 2024 (includes all mortgage and interest costs)	\$	362,024
Actual received as of Oct 21, 2024	\$	285,842
Budget vs. Actual shortfall (this does not represent a cash shortfall)		<u>(\$76,182)</u>

Missions (Global Advance, Home Missions, etc)	\$	19,348
Short term missions reserve fund	\$	15,473

New Building | 2 Keystone Drive

Loans payable to Western Canadian District of Alliance Canada	\$	3,533,041.83
	\$	<u>522,910.59</u>
	\$	4,055,952.42

STONY PLAIN ALLIANCE CHURCH

Financial Statements

For The Year Ended June 30, 2024

Draft for discussion purposes only

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Stony Plain Alliance Church have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO). 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 Stony Plain Alliance 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 Directors 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 Audit Committee. The Audit Committee is appointed by the Board and meets periodically with management and the members' auditors to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions with the auditors, the Audit Committee reports to the Board of Directors 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.

Kimberly McElroy, Executive Pastor

Linnaea Anderson, Board Chair

Stony Plain, AB

Draft for discussion purposes only

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Stony Plain Alliance Church

We have reviewed the accompanying financial statements of Stony Plain Alliance Church (the Organization) that comprise the statement of financial position as at June 30, 2024, and the statements of revenues and expenditures, changes in net assets and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations (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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Stony Plain Alliance Church as at June 30, 2024, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

Stony Plain, Alberta
October 7, 2024

Hawkings Tinney LLP
Chartered Professional Accountants

STONY PLAIN ALLIANCE CHURCH
Statement of Financial Position
As At June 30, 2024

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 67,694	\$ 160,117
Accounts receivable	4,500	4,500
Goods and services tax recoverable	1,913	1,901
Cash - Building repair fund	74,547	74,547
	<u>148,654</u>	241,065
PROPERTY AND EQUIPMENT (Note 3)	<u>11,450,710</u>	11,606,369
	<u>\$ 11,599,364</u>	<u>\$ 11,847,434</u>
LIABILITIES		
CURRENT		
Accounts payable	\$ 33,631	\$ 21,968
Current portion of long term debt (Note 4)	123,000	247,862
	<u>156,631</u>	269,830
LONG TERM DEBT (Note 4)	4,004,882	3,843,982
DEFERRED REVENUE - CAPITAL FUND	1,084,631	1,580,615
	<u>5,246,144</u>	5,694,427
NET ASSETS		
General fund	(5,172,036)	(5,527,908)
Reserve fund	74,546	74,546
Equity invested in capital assets	11,450,710	11,606,369
	<u>6,353,220</u>	6,153,007
	<u>\$ 11,599,364</u>	<u>\$ 11,847,434</u>

ON BEHALF OF THE BOARD

_____ Director

_____ Director

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

STONY PLAIN ALLIANCE CHURCH
Statement of Revenues and Expenditures
For The Year Ended June 30, 2024

	2024	2023
REVENUES		
General	\$ 1,068,700	\$ 932,615
General - Capital fund	495,984	434,957
Other Receipts	17,250	6,648
	<u>1,581,934</u>	<u>1,374,220</u>
EXPENSES		
Salaries and wages	636,271	619,096
Interest on long term debt	320,762	260,047
Building expenditures	90,913	93,183
Office	42,793	45,779
Staff support	16,328	20,546
Insurance	21,537	17,305
District budget	2,269	16,495
Accounting fees	8,913	9,989
New building non-capital costs	-	7,649
Amortization	188,980	191,137
	<u>1,328,766</u>	<u>1,281,226</u>
EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS	<u>253,168</u>	<u>92,994</u>
OTHER INCOME (EXPENSES)		
Mission support	77,994	57,514
Cemetery	12,000	6,000
Youth ministries	7,577	8,631
Adult ministries	3,387	1,730
Short term missions	-	(529)
Leadership and ministry development	(4,082)	(6,162)
Adventure ministries	(6,284)	(2,493)
Adult ministry	(9,106)	(8,455)
Events and promotions	(9,400)	(10,593)
Programming	(10,550)	(10,496)
Youth ministry	(16,214)	(12,582)
Cemetery	(20,283)	(13,040)
Mission support	(77,994)	(57,514)
	<u>(52,955)</u>	<u>(47,989)</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 200,213</u>	<u>\$ 45,005</u>

Draft for discussion purposes only

STONY PLAIN ALLIANCE CHURCH
Statement of Changes in Net Assets
For The Year Ended June 30, 2024

	General Fund	Reserve Fund	Equity invested in Capital assets	2024	2023
NET ASSETS - BEGINNING OF YEAR	\$ (5,527,908)	\$ 74,546	\$ 11,606,369	\$ 6,153,007	\$ 6,108,002
EXCESS OF REVENUES OVER EXPENSES	355,872	-	(155,659)	200,213	45,005
NET ASSETS - END OF YEAR	\$ (5,172,036)	\$ 74,546	\$ 11,450,710	\$ 6,353,220	\$ 6,153,007

Draft for discussion purposes only

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

STONY PLAIN ALLIANCE CHURCH
Cash Flow Statement
For The Year Ended June 30, 2024

	2024	2023
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 200,213	\$ 45,005
Item not affecting cash:		
Amortization	188,980	191,137
	<u>389,193</u>	<u>236,142</u>
Changes in non-cash working capital:		
Accounts payable	11,663	(4,543)
Goods and services tax payable	(12)	3,275
Cash - Building repair fund	-	(9,326)
Deferred revenue - capital fund	(495,984)	(434,957)
	<u>(484,333)</u>	<u>(445,551)</u>
Cash flow used by operating activities	<u>(95,140)</u>	<u>(209,409)</u>
INVESTING ACTIVITY		
Purchase of property and equipment	<u>(33,321)</u>	<u>(3,888)</u>
FINANCING ACTIVITIES		
Proceeds from long term financing	71,929	-
Repayment of long term debt	(35,891)	(210,136)
	<u>36,038</u>	<u>(210,136)</u>
Cash flow from (used by) financing activities	<u>36,038</u>	<u>(210,136)</u>
DECREASE IN CASH FLOW	(92,423)	(423,433)
Cash - beginning of year	<u>160,117</u>	<u>583,550</u>
CASH - END OF YEAR	\$ 67,694	\$ 160,117
CASH CONSISTS OF:		
Cash	<u>\$ 67,694</u>	<u>\$ 160,117</u>

Draft for discussion purposes only

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

STONY PLAIN ALLIANCE CHURCH
Notes to Financial Statements
For The Year Ended June 30, 2024

The Stony Plain Alliance Church operates as a ministry in and around Stony Plain, Alberta. The organization is engaged in assisting people in experiencing an ongoing life transforming relationship with Jesus Christ. The Church is a registered charitable organization and is exempt from income tax.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPPO).

Measurement uncertainty

When preparing financial statements according to ASNPO, management makes estimates and assumptions relating to:

- reported amounts of revenues and expenses
- reported amounts of assets and liabilities
- disclosure of contingent assets and liabilities.

Estimates are based on a number of factors including historical experience, current events and actions that the Organization may undertake in the future, and other assumptions that management believes are reasonable under the circumstances. By their nature, these estimates are subject to measurement uncertainty and actual results could differ. In particular, estimates are used in accounting for certain items such as revenues, allowance for doubtful accounts, useful lives of capital assets, asset impairments, legal and tax contingencies, employee compensation plans, employee benefit plans, retained interest in securitized receivables, income taxes, and goodwill impairment.

Cash and short term investments

Cash and cash equivalents consist primarily of commercial paper and deposits with an original maturity date of purchase of three months or less. Because of the short term maturity of these investments, their carrying amount approximates fair value.

Cash includes cash on hand and cash on deposit (net of cheques issued and outstanding). Cash is recorded as bank indebtedness when in overdraft position.

Other investments

Investments for which there are quoted prices in an active market are carried at fair value. Unrealized gains or losses are reported as part of net income. Investments for which there is not an active market are carried at amortized cost except when it is established that their value is impaired. Impairment losses, or reversal of previously recognized impairment losses, are reported as part of net income.

Property and equipment

Property and equipment is stated at cost less accumulated amortization and is amortized over its estimated useful life at the following rates and methods:

Land improvements		non-depreciable
Buildings	50 years	straight-line method
Audio-visual equipment	10 years	straight-line method
Computer equipment	3 years	straight-line method
Office equipment	5 years	straight-line method

(continues)

STONY PLAIN ALLIANCE CHURCH
Notes to Financial Statements
For The Year Ended June 30, 2024

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

The Organization regularly reviews its property and equipment to eliminate obsolete items. Government grants are treated as a reduction of property and equipment cost. In the year of acquisition, half-rates are applied.

Property and equipment acquired during the year but not placed into use are not amortized until they are placed into use.

Receipts recognition

- a) The Church recognizes receipts when contributions, donations and other receipts are received.
- b) Interest income is recognized on an accrual basis.
- c) The Church recognized restricted receipts when the corresponding restricted expenditure has been incurred.
- d) The Church receives deferred revenue for the purpose of funding a new church. The deferred revenue will be recognized as the corresponding building expenditures are incurred.

2. FINANCIAL INSTRUMENTS

The Organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Organization's risk exposure and concentration as of June 30, 2024.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, long term debt, obligations under capital leases, contributions to the pension plan, and accounts payable.

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. In seeking to minimize the risks from interest rate fluctuations, the Organization manages exposure through its normal operating and financing activities. The Organization is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities.

Unless otherwise noted, it is management's opinion that the Organization is not exposed to significant other price risks arising from these financial instruments.

3. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Land	\$ 3,344,858	\$ -	\$ 3,344,858	\$ 3,344,858
Land improvements	22,500	-	22,500	-
Buildings	8,754,171	697,829	8,056,342	8,222,932
Audio-visual equipment	289,187	266,836	22,351	30,431
Computer equipment	104,385	102,658	1,727	4,073

(continues)

STONY PLAIN ALLIANCE CHURCH
Notes to Financial Statements
For The Year Ended June 30, 2024

3. PROPERTY AND EQUIPMENT *(continued)*

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Office equipment	48,463	45,531	2,932	4,075
	\$ 12,563,564	\$ 1,112,854	\$ 11,450,710	\$ 11,606,369

4. LONG TERM DEBT

	2024	2023
Western Canadian District CMA loan bearing interest at 4.2% per annum, repayable in monthly blended payments of \$20,610. The loan matures on May 31, 2032 and is secured by land and building which has a carrying value of \$11,567,790. The Western Canadian District CMA has agree to allow the Stony Plain Alliance Church to put a temporary hold on the principle repayment of this loan, and make interest only payments for the time being. The loan will revert back to the original terms of repayment at a mutually agreed upon date.	\$ 3,533,042	\$ 3,555,558
Western Canadian District CMA loan bearing interest at 4.2% per annum, repayable in monthly blended payments of \$4,134. The Western Canadian District CMA has agree to allow the Stony Plain Alliance Church to put a temporary hold on the principle repayment of this loan, and make interest only payments for the time being. The loan will revert back to the original terms of repayment at a mutually agreed upon date	522,911	536,286
Accrued interest on Western Canadian District Loan number 1 and 2.	49,429	-
Private loan payable has no fixed terms of repayment.	22,500	-
	4,127,882	4,091,844
Amounts payable within one year	(123,000)	(247,862)
	\$ 4,004,882	\$ 3,843,982
Principal repayment terms are approximately:		
2025	\$ 123,000	
2026	259,062	
2027	277,246	
2028	166,233	
Thereafter	3,302,341	
	\$ 4,127,882	

@stonyplainalliancechurch
info@spaconline.com
spaconline.com
780-963-2082



SPAC

FULLNESS OF LIFE FOR EVERYONE,
BY PRACTICING THE WAY OF JESUS TOGETHER