

CONVERGE

FALL 2023



STONY PLAIN
ALLIANCE CHURCH

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INFO

In preparing for our 2023 Fall Converge, here are some important pieces of information that we would like you to be aware of:

DATE | Tuesday, November 21, 2023

6PM – Potluck Supper

7PM – Converge Meeting

POTLUCK DETAILS

Please join us for a potluck supper at 6pm. We're asking the following for those joining for supper:

Families with last names beginning

A-M please bring a salad and/or dessert to share

N-Z please bring a main dish to share

ENGAGEMENT

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

VOTING

Please note that only formal members of SPAC are eligible to vote during the meeting.

AGENDA

6PM – Potluck Supper

7PM – AGM Opening & Devotional

1. Call To Order
2. AGM Session Rules Explained
3. Adopt Agenda
4. Adopt Minutes
5. Presentation and Adoption of Financial Reports
6. Time of Prayer
7. Adjourn meeting/Close in prayer

SPRING CONVERGE MINUTES

**Stony Plain Alliance Church
June 20, 2023**

1. Call to Order

Linnaea Anderson called the meeting to order at 7:20pm. 54 people (48 members + 6 adherents) in attendance.

2. AGM Rules Explained

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

3. Adoption of Agenda

Moved by Sue Paddon and seconded by Carol Wolfe that the agenda be accepted as presented.

Carried

No comments or questions.

4. Adopt Minutes from 2022 Fall Converge Finance Meeting

Moved by Mark Turner and seconded by Debi Mills that the Fall Converge November 15, 2022 Finance meeting minutes be accepted as presented.

Carried

No questions or comments

5. Ministry Report

Wade provided a devotional from II Kings 6:8-23 and a ministry report.

6. New Business: 2023-24 Budget

Rob Davidson presented the 2023-24 budget and conducted Q&A.

Moved by Clark Mills and seconded by Lori Tellier that the 2023-24 budget be accepted as presented.

Carried.

7. Nominating Committee Report & Election Results

(a) Nominating Committee Report

- The 2023 Nominating Committee Members were Kelsey Sawatzky, Tammy Nelson, Jay Ridderikhoff, Linnaea Anderson, Kimberly McElroy and Wade Paton.
- Introduction of new Elder apprentice, David Jansen, for a one year term.
- 2024 Nominating Committee SPAC Members: Sherralee Tinney and Lani Lupul

Moved by Rob Davidson and seconded by Al Voth to accept the Nominating Committee Report as presented.

Carried.

(b) Election and Results

Moved by Steve Paddon and seconded by Ruby Barnes to nominate Brent Robinson and Carol Weisbrod as Tellers.

Carried.

Linnaea presented the results of the Board Nominations: Rob Davidson, Jay Ridderikhoff and Jeff Nixon were each confirmed for a new 2-year term on the SPAC board of Elders.

8. Prayer and Adjournment

The meeting was adjourned at 7:58 and closed in prayer by Harm Mulder.

Moved by Sue Fulmore and seconded by Dan Kehler to adjourn the meeting.

Carried.

GIVING REPORT

Giving From July 1, 2023 to October 29, 2023

Our fiscal year is July 1 to June 30.
The numbers below represent 18 of 52 weeks.

General Fund

Budget as of October 29, 2023 (includes all mortgage and interest costs)	\$ 429,210
Actual received as of October 29, 2023	\$ 419,191
Budget vs. Actual shortfall (this does not represent a cash shortfall)	<u>(\$10,019)</u>

Missions (Global Advance, Home Missions, etc)	\$ 39,844
Short term missions reserve fund	\$ 15,473

New Building | 2 Keystone Drive

Loans payable to Western Canadian District of Alliance Canada	\$ 3,555,227.97
	\$ 535,957.07
	<u>\$ 4,091,185.04</u>



STONY PLAIN ALLIANCE CHURCH

Financial Statements

For The Year Ended June 30, 2023

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

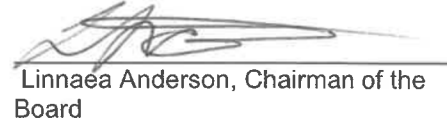
The financial statements of Stony Plain Alliance Church have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO). When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements 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, Chairman of the Board

Stony Plain, AB

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, 2023, 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, 2023, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

Hawkins Tinney LLP

Stony Plain, Alberta
October 19, 2023

Hawkins Tinney LLP
Chartered Professional Accountants

STONY PLAIN ALLIANCE CHURCH
Statement of Financial Position
As At June 30, 2023

	2023	2022
ASSETS		
CURRENT		
Cash	\$ 160,117	\$ 583,550
Accounts receivable	4,500	4,500
Goods and services tax recoverable	1,901	5,176
Cash - Building repair fund	74,547	65,221
	<u>241,065</u>	658,447
PROPERTY AND EQUIPMENT (Note 3)	<u>11,606,369</u>	11,793,617
	<u>\$ 11,847,434</u>	<u>\$ 12,452,064</u>
LIABILITIES		
CURRENT		
Accounts payable	\$ 21,969	\$ 26,512
Current portion of long term debt (Note 4)	247,862	297,750
	<u>269,831</u>	324,262
LONG TERM DEBT (Note 4)	<u>3,843,982</u>	4,004,229
DEFERRED REVENUE - CAPITAL FUND	<u>1,580,615</u>	2,015,572
	<u>5,694,428</u>	6,344,063
NET ASSETS		
General fund	(5,527,909)	(5,750,836)
Reserve fund	74,546	65,220
Equity invested in capital assets	11,606,369	11,793,617
	<u>6,153,006</u>	6,108,001
	<u>\$ 11,847,434</u>	<u>\$ 12,452,064</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, 2023

	2023	2022
REVENUES		
General	\$ 934,362	\$ 756,854
General - Capital fund	434,957	297,478
Other Receipts	6,648	409
	<u>1,375,967</u>	<u>1,054,741</u>
EXPENSES		
Salaries and wages	619,096	490,135
Interest on long term debt	260,047	123,276
Building expenditures	93,183	85,378
Office	45,779	50,468
Staff support	20,546	32,559
Insurance	17,305	13,919
District budget	16,495	22,682
Accounting fees	9,989	7,442
New building non-capital costs	7,649	-
Amortization	191,137	190,355
	<u>1,281,226</u>	<u>1,016,214</u>
EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS	<u>94,741</u>	<u>38,527</u>
OTHER INCOME (EXPENSES)		
Mission support	57,514	91,648
Youth ministries	6,884	4,157
Cemetery	6,000	14,400
Adult ministries	1,730	2,210
Temporary wage subsidy	-	35,361
Short term missions	(529)	-
Adventure ministries	(2,493)	(5,782)
Leadership and ministry development	(6,162)	(2,908)
Adult ministry	(8,455)	(7,551)
Programming	(10,496)	(15,599)
Events and promotions	(10,593)	(13,533)
Youth ministry	(12,582)	(15,758)
Cemetery	(13,040)	(18,673)
Mission support	(57,514)	(91,652)
	<u>(49,736)</u>	<u>(23,680)</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 45,005</u>	<u>\$ 14,847</u>

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

STONY PLAIN ALLIANCE CHURCH
Statement of Changes in Net Assets
For The Year Ended June 30, 2023

	General Fund	Reserve Fund	Equity invested in Capital assets	2023	2022
NET ASSETS - BEGINNING OF YEAR	\$ (5,750,836)	\$ 65,220	\$ 11,793,617	\$ 6,108,001	\$ 6,093,154
EXCESS OF REVENUES OVER EXPENSES	222,927	9,326	(187,248)	45,005	14,847
NET ASSETS - END OF YEAR	\$ (5,527,909)	\$ 74,546	\$ 11,606,369	\$ 6,153,006	\$ 6,108,001

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

STONY PLAIN ALLIANCE CHURCH
Cash Flow Statement
For The Year Ended June 30, 2023

	2023	2022
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 45,005	\$ 14,847
Item not affecting cash:		
Amortization	191,137	190,355
	<u>236,142</u>	<u>205,202</u>
Changes in non-cash working capital:		
Accounts receivable	-	1,345,153
Accounts payable	(4,542)	(35,357)
Goods and services tax payable	3,275	139,833
Cash - Building repair fund	(9,326)	(7,569)
Deferred revenue - capital fund	(434,957)	60,020
	<u>(445,550)</u>	<u>1,502,080</u>
Cash flow from (used by) operating activities	<u>(209,408)</u>	<u>1,707,282</u>
INVESTING ACTIVITY		
Purchase of property and equipment	<u>(3,889)</u>	<u>(81,616)</u>
FINANCING ACTIVITY		
Repayment of long term debt	<u>(210,136)</u>	<u>(1,398,088)</u>
INCREASE (DECREASE) IN CASH FLOW	<u>(423,433)</u>	<u>227,578</u>
Cash - beginning of year	<u>583,550</u>	<u>355,972</u>
CASH - END OF YEAR	<u>\$ 160,117</u>	<u>\$ 583,550</u>
CASH CONSISTS OF:		
Cash	<u>\$ 160,117</u>	<u>\$ 583,550</u>

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, 2023

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 (ASNFPO).

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:

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, 2023

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, 2023.

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	2023 Net book value	2022 Net book value
Land	\$ 3,344,858	\$ -	\$ 3,344,858	\$ 3,344,858
Buildings	8,745,539	522,607	8,222,932	8,397,843
Audio-visual equipment	286,998	256,567	30,431	41,696
Computer equipment	104,385	100,312	4,073	4,338
Office equipment	48,463	44,388	4,075	4,882
	\$ 12,530,243	\$ 923,874	\$ 11,606,369	\$ 11,793,617

STONY PLAIN ALLIANCE CHURCH**Notes to Financial Statements****For The Year Ended June 30, 2023****4. LONG TERM DEBT**

	2023	2022
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.	\$ 3,555,558	\$ 3,611,290
Western Canadian District CMA loan bearing interest at 4.2% per annum, repayable in monthly blended payments of \$4,134.	536,286	549,288
Retired debt	-	141,401
	4,091,844	4,301,979
Amounts payable within one year	(247,862)	(297,750)
	\$ 3,843,982	\$ 4,004,229
Principal repayment terms are approximately:		
2024	\$ 247,862	
2025	251,541	
2026	259,062	
2027	277,246	
2028	165,358	
Thereafter	2,890,775	
	\$ 4,091,844	

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S P A C

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