



centre street church  
Christ at the Centre...

# Centre Street Church Annual General Meeting

**Monday, November 9, 2020  
7:00pm**

**For CSC Members:**

In Person at Central Campus or via Zoom  
Please register in advance at [www.cschurch.ca](http://www.cschurch.ca)

**For non CSC Members:**

Live Stream at [www.cschurch.ca](http://www.cschurch.ca)



centre street church

Sept. 22, 2020

## Annual General Meeting

Please be advised that the Annual General Meeting (AGM) of Centre Street Church has been called for Monday, November 9, 2020 at 7:00 p.m. at, Central Campus. Members of Centre Street Church may attend the AGM in person at Central Campus or via Zoom. **Members must pre-register at [www.cschurch.ca](http://www.cschurch.ca).** Zoom link details will be provided following registration.

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 Finance and BUILD Discussion, *page 9*
6. New Members List (September 18, 2019 to September 22, 2020), *page 10*
7. Board Member Candidate Profiles, *page 11*
8. Board of Governors Committees, *page 12*
9. Treasurer's Report, *page 13*
10. 2019-2020 Financial Statements and Independent Auditor's Report, *page 20*
11. November 12, 2019 Annual General Meeting Minutes, *page 38*
12. November 13, 2018 Annual General Meeting Minutes, *page 41*
13. 2019-2020 Annual Ministry Report: see [www.cschurch.ca](http://www.cschurch.ca) on or after Nov 9, 2020

If you have any questions regarding this package, please do not hesitate to contact the undersigned.

Yours truly,

CENTRE STREET CHURCH INC.

Melanie Nelson

*Chair, CSC Board of Governors*



**Centre Street Church**  
**ANNUAL GENERAL MEETING**  
**AGENDA**

**Monday, November 9, 2020**

7:00pm

1. Welcome
2. Worship and Praise
3. Prayer
4. Introduction Board Video, recognition of past Board Chair, introduction of new Board Chair
5. Call to Order
6. Notice of Meeting
7. Quorum
8. Adoption of Agenda
9. Declaration of Conflict of Interest
10. Approval of AGM 2019 Meeting Minutes, AGM 2018 Meeting Minutes
11. Board Chair Report
12. Recognition of New Members
13. Election of Governors
14. Build Update
15. Financial Statements for the Year Ended June 30, 2020
16. Treasurer's Report
17. Appointment of Auditors
18. Other Business
19. Adjournment of Business Meeting
20. Senior Pastor's Report



centre street church

## NOTICE OF ANNUAL GENERAL MEETING (AGM)

November 9, 2020

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 9<sup>th</sup> day of November, 2020 at 7:00pm and via Zoom, for the following purposes:

1. To elect governors.
2. To receive the Financial Statements for the year ended June 30, 2020 and the report of the auditors on the financial statements.
3. To appoint auditors for the ensuing year and authorize the governors to fix the auditor's remuneration.
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.

Members must pre-register to attend in person, or via Zoom at [www.cschurch.ca](http://www.cschurch.ca). Zoom details will be provided following registration.

Dated at Calgary, Alberta, the 22th day of September, 2020, On behalf of the CSC Board of Governors,

CENTRE STREET CHURCH INC.

Brian Hennig,  
*Secretary*

**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 9, 2020 at 7:00 p.m., and Via Zoom for the purposes set forth in the accompanying notice of meeting. Members must pre-register at [www.cschurch.ca](http://www.cschurch.ca). Non Members may view the AGM live streamed at [www.cschurch.ca](http://www.cschurch.ca)

**VOTING OF MEMBERS**

A person shown as a Member of record on September 22, 2020, 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 12, 2019 and November 13, 2018 be approved.

(The 2018 minutes were presented at the 2019 AGM, but were not voted on)

### **RECEIVE FINANCIAL STATEMENTS**

It is proposed that the audited financial statements of the Corporation for the twelve month fiscal period ended June 30, 2020 be received.

### **APPOINTMENT OF AUDITORS**

It is proposed that Dart Bryant, Chartered Accountants, be appointed auditors of the Corporation for 2020-2021 at remuneration to be fixed by the Board of Governors.

### **ELECTION OF GOVERNORS**

The Board of Governors proposes to nominate the persons named below as governors. Each governor elected will hold office for a four-year term or until his successor is duly elected, unless his office is earlier vacated in accordance with the By-laws of the Church.

**Tyler Cleveland** - Calgary, Alberta  
Four year term for 2020 – 2024

### **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 22<sup>th</sup> day of September, 2020.



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 9<sup>th</sup> day of November, 2020, 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 \_\_\_\_\_, \_\_\_\_\_*





**Centre Street Church**  
**PRE-AGM FINANCE & BUILD DISCUSSION**  
**INVITATION**

**INVITATION OF PRE-AGM FINANCE & BUILD DISCUSSION**

November 9, 2020

On Monday, November 9, 2020 from 5:30pm – 6:30pm members of the Finance Committee, Board of Governors and Staff will be available to speak with congregants of Centre Street Church who may have specific questions about CSC finances over the past fiscal year or our BUILD projects. This is not a meeting, but rather the opportunity to have a conversation to discuss the financial statements of the prior fiscal year and our BUILD projects. 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.

**The Pre-AGM Finance & BUILD Discussion will be held:**

**Date:** Monday, November 9, 2020

**Time:** 5:30pm – 6:30pm

**Location 1:** Central Campus, 3900 Second Street N.E., Calgary, Alberta

**Location 2:** Online via ZOOM. Please register in advance at [www.cschurch.ca](http://www.cschurch.ca). Zoom details will be provided following registration.

## **New Centre Street Church Members**

September 18, 2019 - September 22, 2020

Blaise Cherif	Steve Griffin
Rose Kabole Mbaya Cherif	Christine Philip
Neha Ashani	Michael Pickles
Joel Goosen	Kataline Prado
Paul Hartsook	James Scott Jr.
Katya Hust	Vitaliy Vanichkin
Trevor Hust	Irina Vanichkina
Kevin Johnas	Daniel Ayoade
Jordan Kent	Betty Yeuk Lin Chan
Danielle Mann	Raymond Sui Shing Lai
Brent McCarthy	Sharon Dueck
Jorel Quemuel	Phillip Harms
Michelle Rygus	Bernie May
Sandra Werle	Benjamin Wall
Nicholas Walt	Helen "Faye" Wall
Kabrie Wolf	Denise Baillie
Eliman Camara	Clementine Osah
Patricia Garner	David Osah
Colette Griffin	Darlene Nelson



**CENTRE STREET CHURCH**  
**Board Member Candidate Profile**  
**Tyler Cleveland**  
2020 – 2024



**NAME:** Tyler Cleveland

**CHILDREN:** 2 adult children (Tianna and TJ)

**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 15 years and consider it my home church.

**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 (from healthcare to Oil and Gas, and more recently Education) and in various senior HR and leadership roles. Recently I completed my training to become a Certified Leadership Coach and work as an independent Executive Coach, HR Consultant, and professor in the Business undergrad programs at both the University of Calgary and Mount Royal University. Naturally inquisitive and always focused on the 'big picture', my passion lies in building and developing teams, programs and processes to not only further the organizations success, but utilizing an open/empowering leadership philosophy to support and mentor the development and success of individual team members. Away from work, this natural inquisitiveness keeps me exploring the world through numerous travel adventures, and continuous learning opportunities. In addition, to serving on the CSC Human Resources and Compensation Committee, I am on the Board of Directors with the Centre for Newcomers.

**CURRENT MINISTRY INVOLVEMENT:**

- Human Resources and Compensation Committee member
- Monthly Children's Ministry volunteer
- Member of a missional community

**PREVIOUS MINISTRY INVOLVEMENT(S):**

- Co-facilitated a men's small group

**SPIRITUAL GIFTS / TALENTS:**

Teaching, encouraging, leading, guiding, giving, helping

**BRIEF DESCRIPTION OF SPIRITUAL JOURNEY:**

Shortly after the breakup of my 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 of Governors Committees**  
 2020 - 2021

<b>BOG</b> Board of Governors	<b>FAC</b> Finance and Audit Committee	<b>HRCC</b> Human Resources and Compensation Committee	<b>MHC</b> Ministry Health Committee
Melanie Nelson, Chair*  Michelle Bonnier, Vice Chair Angie Redecopp, Treasurer Brian Hennig, Secretary Edwin Beaman Geogy Joseph Wendell Klassen Yewande Daniel-Ayoade Lane Irvine Tyler Cleveland**	Angie Redecopp, Chair  Wendell Klassen Geogy Joseph Jason Schroeder ♦ Warren Vandale ♦ Julia Sugityo ♦	Yewande Daniel-Ayoade, Chair  Michelle Bonnier Edwin Beaman Tyler Cleveland** Chidinma Thompson ♦ Barry Hiebert ♦	Lane Irvine, Chair  Brian Hennig Marwan Atiyeh ♦ Jason Brake ♦
<b>Staff Liaisons:</b> Henry Schorr* – Sr. Pastor Kent Priebe – Exec. Pastor Wayne Smele – Exec. Pastor Gentry Stickel – Exec. Pastor	<b>Staff Liaisons:</b> Gentry Stickel Norlee Flaaten Clementine Osah	<b>Staff Liaisons:</b> Wayne Smele	<b>Staff Liaisons:</b> Kent Priebe Greg Grunau

\*\* Board Member Pending ratification at the Annual General Meeting (AGM) on November 9, 2020.

\* *Ex officio member on all Standing Committees*

♦ *Lay member*



**Centre Street Church**  
**FINANCE & AUDIT COMMITTEE**  
**Treasurer's Report**  
**July 1, 2019 – June 30, 2020**

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, 2020.

**Audited Financial Statements**

An external audit of the financial statements for the fiscal year ended June 30, 2020 was completed by Dart Bryant Chartered Professional Accountants, as recommended by the Board of Governors and approved by the membership of CSC at the 2019 AGM. Dart Bryant LLP has been the auditors of CSC for several years, and their appointment was successfully reviewed again in the fall of 2015 through a formal request for proposal process.

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 confirmed the financial position of CSC as at June 30, 2020, 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. The audited financial statements for the year ended June 30, 2020 include:

- i. Statement of financial position as at June 30, 2020,
- ii. Statement of operations and changes in fund balances for the year ended June 30, 2020 (also known as an income statement),
- iii. Statement of cash flows for the year ended June 30, 2020, and
- iv. Notes to financial statements for the year ended June 30, 2020.

**Overview of Financial Activities**

CSC operates its financial activities using a fund cash accounting method. The church tracks and reports its finances on a cash basis, while the audited financial statements are presented on an accrual basis, which results in some end-of-year adjustments. As such, numbers and percentages reported in the bulletin may differ slightly.

This 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 the “Other”.<sup>1</sup> Throughout the year, FAC provides guidance and oversight on behalf of the BoG with respect to these funds and financial activities. This report will discuss revenue and expenses for the primary funds.

### **CSC Giving**

The significant majority of revenues for CSC comes through offerings, described as “Ministry & Missions” under Revenues in the financial statements. Most of these offerings are directed to the City Mission General Fund and the Global Mission General Funds (C&G). The budget for C&G offerings for July 1, 2019 – June 30, 2020 was set at \$12,500,000<sup>2</sup>. Donations directed to C&G giving were allocated 81% to the City Mission General Fund and 19% to the Global Mission General Fund.

Total giving to C&G for July 1, 2019 – June 30, 2020 was \$11,893,574<sup>3</sup>. In total, 95.15%<sup>4</sup> of the C&G budgeted offering was received for the year. During the course of the year, on a cash accounting basis, giving was below budget for nine months of the year (with a low of 78.9% in January) and exceeded the budget for three months (with a high of 115.4% in April).

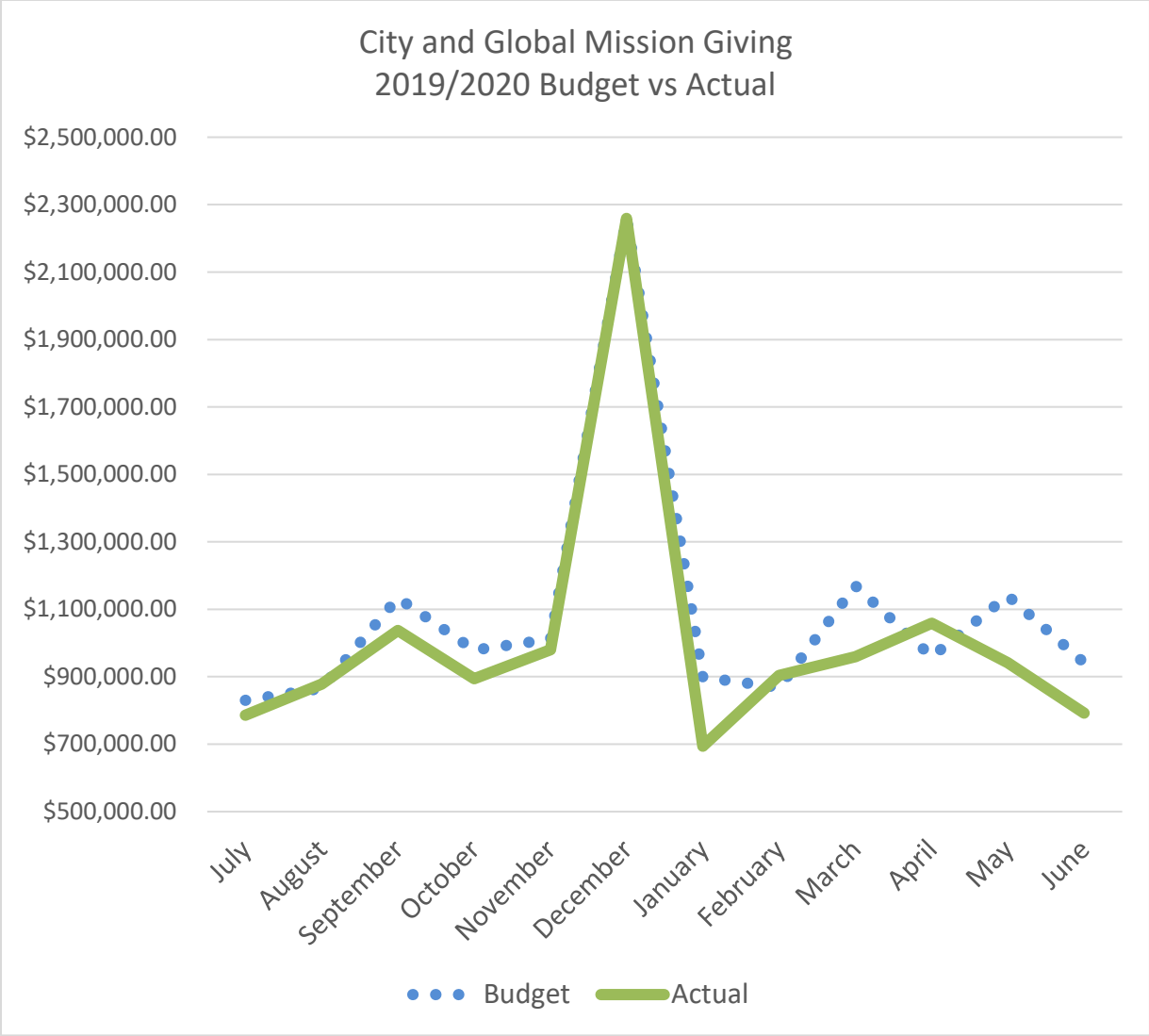
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<sup>1</sup> See Note 8 in the audited financial statements for a listing and balances of the individual funds in the Capital and Other categories.

<sup>2</sup> See table 1 – City Mission General Fund and table 2 – Global Mission General Fund below. ( $\$10,125,000 + \$2,375,000 = \$12,500,000$ )

<sup>3</sup> See page 5 of the audited financial statements re Statement of Operations and Changes in Fund Balances. ( $\$9,490,119 + \$2,403,455 = \$11,893,574$ )

<sup>4</sup> Using audited numbers and not cash numbers from the bulletin.



**City Mission General Fund (81% of C&G)**

The City Mission (CM) General Fund is the main operating fund of CSC. It is funded primarily by a fixed ratio (81%) of offerings designated to C&G. The CM General Fund provides resources for most staffing, ministry expenses and the operational needs of the church. Actual income and expenses are set out in Table 1.

Approximately 5% of the CM General Fund is transferred to the City Mission (CM) Sustaining Capital Fund, which is one of the funds included in the Capital category in the financial statements. Sustaining capital items, such as replacing end of life equipment, or adding new or upgrading capital equipment or doing facility renovations because ministry is enhanced, is funded from this CM Sustaining Capital Fund.

**Table 1 – City Mission General Fund<sup>5</sup>**

	(000's of \$)	
<b>Revenues</b>	<b>Actual (per FS)</b>	<b>Budget</b>
Offerings (81%)	9,490	10,125
Program Income	353	398
Government Subsidies	510	-
Investment Income	25	53
<b>Total Revenues</b>	<b>10,378</b>	<b>10,576</b>
<b>Expense</b>		
Staffing Costs	6,011	6,507
Ministry, operations and support	2,590	3,563
<b>Total Expense</b>	<b>8,601</b>	<b>10,070</b>
<b>Excess (Deficiency) of operations</b>	<b>1,777</b>	<b>506</b>
Transfer to City Missions sustaining capital fund (5%) *	(475)	(506)
Other transfers net *	(1,302)	-
<b>Movement in Fund Balances</b>	<b>-</b>	<b>-</b>

**Global Mission General Fund (19% of C&G)**

19% of C&G is allocated to the Global Mission (GM) General Fund. Funds allocated to the GM Fund that are not used in a given fiscal year are transferred to the Global Mission (GM) Opportunity Fund. In the fiscal year ended June 30, 2020, CSC invested \$1,918,000 in our local, national and international mission work through the GM General Fund, as set out in Table 2.

In addition, \$428,000 was expended from the GM Opportunity Fund for additional mission projects and \$202,000 was invested in capital projects from the Global Missions (GM) Capital Development Fund (discussed in the next section). A further \$135,785 was given through designated missions giving.

<sup>5</sup> \*See Schedule 1 of the audited financial statements re Transfers.



**Table 2 – Global Mission General Fund<sup>6</sup>**

(000's of \$)		
Revenues	Actual (per FS)	Budget
Offerings (19%)	2,176	2,375
Other Offerings and Income	227	58
Government subsidies	50	-
<b>Total Revenue</b>	<b>2,453</b>	<b>2,433</b>
Expense		
Staffing Costs	367	519
Ministry, operations and support	1,551	1,914
<b>Total Expense</b>	<b>1,918</b>	<b>2,433</b>
<b>Excess (Deficiency) of operations</b>	<b>535</b>	<b>-</b>
Transfers *	(535)	-
<b>Movement in Fund Balances</b>	<b>-</b>	<b>-</b>



**Build More Room for God Capital Development Fund**

90% of the Build More Room for God Capital Development Fund goes to the City Mission (CM) Capital Development Fund to resource new capital expenditures for our city and area campuses. This is the main fund that makes up the Capital category in the financial statements. 10% of giving to the Build More Room for God Capital Development Fund is transferred to the GM Capital Development Fund in order to provide capital project funding for local, national and international ministry and partnerships.

Since May 2018, we have been calling each one of us to BUILD more room for God and together, raise a minimum of \$18 million over three years to reach deeper and further to impact lives for Christ. Thank you for pledging to and giving to the BUILD MORE ROOM FOR GOD campaign.

CSC is using these funds to:

- Expand Central Campus to include space for children, youth, young adults, families, special needs ministry, people in need, and the community to meet Jesus or grow in Him

<sup>6</sup> \*See Schedule 1 of the audited financial statements re Transfers.

through discipleship, service, and fun.

- Build a Northwest Campus on CSC owned land in Bearspaw that seats approximately 700 people and offers week-long ministry opportunities for children, youth, and the community.
- Upgrade and enhance our ministry environments in Bridgeland, South Calgary and Airdrie.
- Fund the construction of new churches and ministry centres on multiple continents around the world.

During the year ended June 30, 2020, \$5,209,000 was donated to the BUILD MORE ROOM FOR GOD campaign as set out in Table 3. From the start of the campaign in May 2018 to August 2020, \$12.15 million has been raised towards the minimum \$18 million dollar goal.

**Table 3 – Capital Funds<sup>7</sup>**

(000's of \$)					
	City Mission Build More Room for God Capital Development	City Missions Sustaining Capital	Global Missions Build More Room for God Capital Development	Invested in Capital	Total
<b>Starting Fund Balances at June 30, 2019</b>	<b>22,191</b>	<b>1,818</b>	<b>1,794</b>	<b>28,625</b>	<b>54,428</b>
Contributions	4,789		420		5,209
Interest on investments	519	30	25		574
Gain on sale of property (insurance claim)		11			11
	<b>5,308</b>	<b>41</b>	<b>445</b>		<b>5,794</b>
Ministry, operations and support (with staff costs)	(473)	(71)	(202)		(746)
Amortization				(754)	(754)
	<b>(473)</b>	<b>(71)</b>	<b>(202)</b>	<b>(754)</b>	<b>(1,500)</b>
Transfer of contributions from GM Cap Dev Fund	1,000		(1,000)		
Transfer from City Missions general fund (5%)		475			475
Other transfers received		950			950
New Build Capital Development Costs net of GST	(7,864)	(956)		8,820	
<b>Closing Fund Balances at June 30, 2020</b>	<b>20,162</b>	<b>2,257</b>	<b>1,037</b>	<b>36,691</b>	<b>60,147</b>

<sup>7</sup> See Note 8 and page 5, Statement of Operations and Changes in Fund Balances, in the audited financial statements.

## Assets

CSC is in a healthy financial position and continues to be debt free. Current asset total is \$29,017,000 at June 30, 2020, most of which is in the CM Capital Development Fund. CSC property and equipment had an accounting book value of \$36,691,000<sup>8</sup> as at June 30, 2020. At year end, owned properties include Central Campus, Bridgeland Campus, NW Campus in Bearspaw (under construction) and bare land in Airdrie. The NW Campus, South Campus and Airdrie Campus each hold their weekend services on leased premises.

## Conclusion

We are thankful for how God has blessed our church, particularly with all of the challenges of this last year. The Lord has entrusted CSC with much and it is our desire to be good stewards of all that He has given us. We give glory to God, and we acknowledge with gratitude the CSC staff and volunteers who are diligent in seeking to be found faithful. Please pray for the leadership of the church as they seek to discern the will of the Lord regarding the development of His church in Calgary 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 or our finance manager, Clementine Osah.

Additionally, on Monday, November 9 from 5:30 - 6:30 PM, members of the Finance Committee, Board of Governors and CSC Staff will be available at Central Campus in person and via Zoom prior to the AGM to speak 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. Whether you are coming in person or via Zoom, please pre-register at [www.cschurch.ca](http://www.cschurch.ca) to attend this finance session.

Sincerely,



Angie Redecopp  
Treasurer, CSC Board of Governors  
Chair, CSC Finance and Audit Committee

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<sup>8</sup> See Note 7 in the audited financial statements re Property and Equipment.

**CENTRE STREET CHURCH**  
**Financial Statements**  
**Year Ended June 30, 2020**

**CENTRE STREET CHURCH**  
**Index to Financial Statements**  
**Year Ended June 30, 2020**

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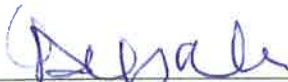
## Management's Responsibility for Financial Reporting

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.



Clementine Osah  
Finance Manager

Calgary, AB  
September 22, 2020



**DART BRYANT LLP**  
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## INDEPENDENT AUDITOR'S REPORT

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### 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, 2020, 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, 2020 and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

#### 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 the 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.

#### Other Information

Management is responsible for the other information. The other information comprises the information other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

#### 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 Canadian accounting standards for not-for-profit organizations, 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 relating 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.

(continues)

### 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:

- 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.

Dart Bryant LLP

September 22, 2020

Chartered Professional Accountants



**CENTRE STREET CHURCH**  
**Statement of Financial Position**  
**June 30, 2020**

	City Mission General Fund 2020	Global Mission General Fund 2020	Other Funds 2020	Capital Funds 2020	Total 2020	Total 2019
<b>ASSETS</b>						
<b>CURRENT</b>						
Cash and cash equivalents	\$ 85,013	\$ -	\$ 2,488,386	\$ 14,839,003	\$ 17,412,402	\$ 4,281,352
Accounts receivable (Note 4)	485,319	-	-	-	485,319	-
GST recoverable	44,363	-	-	108,322	152,685	62,582
Inventory	-	-	80,000	-	80,000	80,332
Prepaid expenses	20,000	-	-	-	20,000	20,000
Mortgage receivable (Note 5)	-	-	-	-	-	1,000,000
Investments (Note 6)	10,230	-	802,930	10,053,310	10,866,470	22,761,279
	644,925	-	3,371,316	25,000,635	29,016,876	28,205,545
MORTGAGE RECEIVABLE (Note 5)	-	-	-	-	-	1,000,000
PROPERTY AND EQUIPMENT (Note 7)	-	-	-	36,690,717	36,690,717	28,624,968
	\$ 644,925	\$ -	\$ 3,371,316	\$ 61,691,352	\$ 65,707,593	\$ 57,830,513
<b>LIABILITIES AND FUND BALANCES</b>						
<b>CURRENT</b>						
Accounts payable and accrued liabilities	\$ 144,925	\$ -	\$ -	\$ 1,544,684	\$ 1,689,609	\$ 100,000
FUND BALANCES (Note 8)						
Internally restricted: Capital invested (Note 7)	500,000	-	3,371,316	36,690,717	36,690,717	28,624,968
Internally restricted: Other (Notes 8, 9)	500,000	-	3,371,316	23,455,951	27,327,267	29,105,545
	500,000	-	3,371,316	60,146,668	64,017,984	57,730,513
	\$ 644,925	\$ -	\$ 3,371,316	\$ 61,691,352	\$ 65,707,	7,830,513

COMMITMENTS (Note 10) CONTINGENCIES (Note 13)

ON BEHALF OF THE BOARD

*JMPede CPA*  
Governor

*Melanie Nelson*  
Governor

Please see accompanying notes to the financial statements

**CENTRE STREET CHURCH**  
**Statement of Operations and Changes in Fund Balances**  
**Year Ended June 30, 2020**

	City Mission General Fund 2020	Global Mission General Fund 2020	Other Funds 2020	Capital Funds 2020	Total 2020	Total 2019
<b>REVENUES</b>						
Ministry & missions	\$ 9,570,829	\$ 2,403,455	\$ 15,652	\$ 5,209,457	\$ 17,199,393	\$ 17,255,019
Missions designated Programs	-	-	135,785	-	135,785	132,970
Sales and services	272,425	-	198,410	-	470,835	607,257
Investment income	-	-	430,243	-	430,243	597,572
Gain on sale of property	24,524	-	45,775	573,936	644,235	540,111
Government subsidies (Note 4)	-	-	-	10,925	10,925	14,640
	510,319	50,000	-	-	560,319	-
	10,378,097	2,453,455	825,865	5,794,318	19,451,735	19,147,569
<b>EXPENSES</b>						
Staff and contract	6,011,374	366,842	305,368	-	6,683,584	7,241,958
Designated missions	-	-	135,785	-	135,785	132,262
Ministry, operations and support	2,589,846	1,551,589	702,755	746,654	5,590,844	6,364,869
Amortization	-	-	-	754,051	754,051	683,031
	8,601,220	1,918,431	1,143,908	1,500,705	13,164,264	14,422,120
<b>EXCESS (DEFICIENCY) OF OPERATIONS</b>	1,776,877	535,024	(318,043)	4,293,613	6,287,471	4,725,449
TRANSFERS (Schedule 1)	(1,776,877)	(535,024)	887,689	1,424,212	-	-
FUND BALANCES - beginning of year	500,000	-	2,801,670	54,428,843	57,730,513	53,005,064
<b>FUND BALANCES - end of year</b>	\$ 500,000	\$ -	\$ 3,371,316	\$ 60,146,668	\$ 64,017,984	\$ 57,730,513

Please see accompanying notes to the financial statements

**CENTRE STREET CHURCH**

**Statement of Cash Flows**

**Year Ended June 30, 2020**

	City Mission General Fund 2020	Global Mission General Fund 2020	Other Funds 2020	Capital Funds 2020	Total 2020	Total 2019
<b>OPERATING ACTIVITIES</b>						
Excess (deficiency) of operations items not affecting cash:	\$ 1,776,877	\$ 535,024	\$ (318,043)	\$ 4,293,613	\$ 6,287,471	\$ 4,725,449
Amortization (Note 7)	-	-	-	754,051	754,051	683,031
Gain on sale of property	-	-	-	(10,925)	(10,925)	(14,640)
Interfund transfers	(1,776,877)	(535,024)	887,689	1,424,212	-	-
	-	-	569,646	6,460,951	7,030,597	5,393,840
Changes in non-cash working capital:						
Accounts receivable	(485,319)	-	-	-	(485,319)	-
Inventory	-	-	333	-	333	12,138
Accounts payable and accrued liabilities	44,925	-	-	1,544,683	1,589,608	(201,033)
Prepaid expenses	-	-	-	-	-	(20,000)
GST recoverable	18,219	-	-	(108,322)	(90,103)	9,636
	(422,175)	-	333	1,436,361	1,014,519	(199,259)
Cash flow from (used by) operating activities	(422,175)	-	569,979	7,897,312	8,045,116	5,194,581
<b>INVESTING ACTIVITIES</b>						
Purchase of property and equipment	-	-	-	(8,819,800)	(8,819,800)	(1,814,640)
Mortgage receivable repayment	-	-	-	2,000,000	2,000,000	-
Investments	(10,230)	-	537,796	11,367,243	11,894,809	(11,721,481)
Insurance claim received	-	-	-	10,925	10,925	14,640
Cash flow from (used by) investing activities	(10,230)	-	537,796	4,558,368	5,085,934	(13,521,481)
<b>INCREASE (DECREASE) IN CASH FLOW</b>	(432,405)	-	1,107,775	12,455,680	13,131,050	(8,326,900)
Cash and cash equivalents - beginning of year	517,418	-	1,380,611	2,383,323	4,281,352	12,608,252
<b>CASH AND CASH EQUIVALENTS (DEFICIENCY) - END OF YEAR</b>	\$ 85,013	\$ -	\$ 2,488,386	\$ 14,839,003	\$ 17,412,402	\$ 4,281,352
<b>CASH CONSISTS OF:</b>						
Cash	\$ 2,014,746	\$ -	\$ -	\$ -	\$ 2,014,746	\$ 4,281,352
High interest saving accounts	252,644	-	1,900,479	9,677,678	11,830,801	-
Treasury Bill Savings account	-	-	-	3,566,855	3,566,855	-
Interfund cash allocation	(2,182,377)	-	587,907	1,594,470	-	-
	\$ 85,013	\$ -	\$ 2,488,386	\$ 14,839,003	\$ 17,412,402	\$ 4,281,352

Please see accompanying notes to the financial statements

**CENTRE STREET CHURCH**  
**Notes to Financial Statements**  
**Year Ended June 30, 2020**

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**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.

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**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 Appleseed Resource, CSC Scholarship Funds, Café, City Mission Opportunity, Designated Missions, Facility Rental, Global Mission Opportunity Fund, HR Contingency, Mission Trips, Musical Training, Pastoral Training, Wedding),
- Capital funds (including City Mission Capital Development, City Mission Sustaining Capital, and Global Mission Capital Development Fund).

**Financial instruments**

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment when there are indicators of impairment. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Financial instruments of the Church include cash and cash equivalents, accounts receivable, GST recoverable, investments, and accounts payable all measured at amortized cost.

*(continues)*

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**CENTRE STREET CHURCH**  
**Notes to Financial Statements**  
**Year Ended June 30, 2020**

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**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 Appleseed 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 \$82,076 (2019: \$166,130).

**Property and equipment**

Property and equipment are recorded at cost less accumulated amortization. Property and equipment are amortized over their estimated useful lives at the following rates and methods:

Buildings	40 years	straight-line method
Parking lots	20 years	straight-line method
Furniture and equipment	5 years	straight-line method
Computer equipment	5 years	straight-line method
Audio Visual equipment	5 years	straight-line method
Motor vehicles	10 years	straight-line method

The Church regularly reviews its property and equipment to eliminate obsolete items.

Purchases less than \$10,000 with a life less than 5 years are expensed as purchased. Contributed assets are recorded at their estimated fair value at their date of contribution.

Buildings under construction will not be amortized until in use.

**Impairment of Long Lived Assets**

The Church tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value.

**Revenue recognition**

The Church follows the deferral method of accounting for contributions where externally restricted contributions are recognized as revenue in the year in which the related expenses are incurred and, if the restricted contribution is for the purchase of non-depreciable capital assets, directly as an increase to fund balances. Unrestricted contributions to specific funds are recognized when received or receivable.

Programs, services and sales revenue are recorded as earned and include such programs as Alpha, Recovery, VBS and various events for which participation is considered more important than the completeness of revenue. Investment income is recorded as earned.

*(continues)*

**CENTRE STREET CHURCH**  
**Notes to Financial Statements**  
**Year Ended June 30, 2020**

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

**Contributed services and goods**

Volunteers contribute a significant number of hours each year to assist the Church in carrying out its mission. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements. Contributed goods would only be recorded if the value can be determined and the item would otherwise be purchased (none recognized).

**Allocated expenses**

The Church reports its expenses based on function (Staff and contract, Designated missions, Ministry, operations and support) with expenses not directly related to a function being included in Ministry, operations and support.

No fundraising costs have been incurred in 2020 nor 2019. All general expenses are included in general fund operations.

**Measurement uncertainty**

The preparation of financial statements in conformity with Canadian Accounting Standards for Not-for-Profit Organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period.

In the financial statements of the Church, the more significant areas for which management is required to make estimates include the valuation and impairment of accounts receivable, inventory and property and equipment, the amounts of accrued liabilities. Actual amounts could differ from those estimates.

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**CENTRE STREET CHURCH**  
**Notes to Financial Statements**  
**Year Ended June 30, 2020**

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**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.

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**CENTRE STREET CHURCH**  
**Notes to Financial Statements**  
**Year Ended June 30, 2020**

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**4. ACCOUNTS RECEIVABLE**

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

	<b>2020</b>
<u>Government assistance received</u>	
10% Wage subsidy received during Covid-19	\$ 25,000
Grant received for compassion ministries	50,000
CEWS wage subsidy received	485,319
Total support revenue received	560,319
Amounts received during the year	(75,000)
Accounts receivable	\$ 485,319

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**5. MORTGAGE RECEIVABLE**

	<b>2020</b>	<b>2019</b>
Mortgage receivable bearing interest at 2% per annum and repayable in annual instalments of \$1 million	\$ -	\$ 2,000,000
Current portion of mortgage receivable	-	(1,000,000)
Mortgage receivable	\$ -	\$ 1,000,000

On July 1, 2017 the Church sold its West Campus for \$8.5 million, receiving \$5.5 million cash and a mortgage receivable of \$3 million. This mortgage is repayable in annual instalments of \$1 million due July 1, with the first instalment being received in June 2018 and the remaining two instalments due July 1, 2019 and July 1, 2020 (which was received on June 29, 2020). The mortgage bears interest at 2% per annum, with interest being waived if annual instalments of \$1 million are paid by the due date.

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**CENTRE STREET CHURCH**  
**Notes to Financial Statements**  
**Year Ended June 30, 2020**

**6. INVESTMENTS**

	<b>2020</b>	<b>2019</b>
GIC with ATB Securities at interest rate of 2.21% and maturity September 20, 2020	<b>\$ 2,000,000</b>	\$ -
GIC with ATB Securities at interest rate of 1.5% and maturity April 8, 2021	<b>3,000,000</b>	-
GIC with ATB Securities at interest rate of 1.82% and maturity April 8, 2021	<b>1,000,000</b>	-
GIC with ATB Securities at interest rate of 1.5% and maturity April 17, 2021	<b>2,579,480</b>	-
GIC with ATB Securities at interest rate of 1.1% and maturity May 26, 2021	<b>2,215,357</b>	-
GIC with ATB Securities at 2.4% interest rate and maturity September 20, 2019	-	3,000,000
GIC with ATB Securities at variable interest rate and maturity November 23, 2019	-	1,000,000
GIC with ATB Securities at interest rate of 2.61% and maturity February 23, 2020	-	1,076,568
GIC with ATB Securities at interest rate of 2.70% and maturity February 25, 2020	-	6,000,000
GIC with ATB Securities at interest rate of 2.39% and maturity May 24, 2020	-	2,163,498
GIC's with RBC Dominion Securities	-	9,389,184
RBC Direct Investing	<b>10,230</b>	-
Accrued interest on ATB Securities GICs	<b>61,403</b>	132,029
	<b><u>\$ 10,866,470</u></b>	<b><u>\$ 22,761,279</u></b>

**CENTRE STREET CHURCH**  
**Notes to Financial Statements**  
**Year Ended June 30, 2020**

**7. PROPERTY AND EQUIPMENT**

	Cost	Accumulated amortization	2020 Net book value	2019 Net book value
Land	\$ 16,644,081	\$ -	\$ 16,644,081	\$ 16,644,081
Buildings	14,907,247	6,004,174	8,903,073	9,755,262
Buildings - under construction	10,009,976	-	10,009,976	1,693,444
Parking lots	1,076,907	865,717	211,190	265,035
Furniture and equipment	8,302,512	8,080,294	222,218	267,146
Motor vehicles (1)	17,410	3,482	13,928	-
Computer equipment (1)	396,997	85,671	311,326	-
Audio Visual equipment (1)	416,583	41,658	374,925	-
	<b>\$ 51,771,713</b>	<b>\$ 15,080,996</b>	<b>\$ 36,690,717</b>	<b>\$ 28,624,968</b>

On November 1, 2017, the Church received a donation of \$11 million for the purpose of purchasing land for the NW Campus. Land costing \$11,271,153 was purchased on November 1, 2017.

The capitalized costs (Build More Room For God) to date are \$10,009,976 (included as building - under construction).

1. Capital asset categories are being tracked separately from previous grouping which were recorded under furniture and equipment. This presentation change is being treated prospectively.

**8. CHANGES IN FUND BALANCES**

	Fund Balances			Total
	Capital	Internally		
	Invested	Restricted (Note 9)	Unrestricted	
	\$	\$	\$	\$
<b>OPENING</b>	28,624,968	29,105,545	-	57,730,513
Net excess of revenues over expenses			6,287,471	6,287,471
Changes in Capital				
- amortization	(754,051)		754,051	-
- purchases	8,819,800		(8,819,800)	-
Changes in Internally Restricted				
- Other funds		569,647	(569,647)	-
- Capital		(2,347,925)	2,347,925	-
<b>ENDING</b>	<b>36,690,717</b>	<b>27,327,267</b>	<b>-</b>	<b>64,017,984</b>

**CENTRE STREET CHURCH**  
**Notes to Financial Statements**  
**Year Ended June 30, 2020**

**9. INTERNALLY RESTRICTED FUNDS**

	2020	2019
<b>City Missions General</b>		
Reserve balance	\$ 500,000	\$ 500,000
<b>Other Funds</b>		
Appleseed Resource	15,546	13,010
CSC Scholarship Funds	156,730	176,127
Cafe	98,526	90,259
City Mission Opportunity	1,158,991	869,266
Facility Rental	97,716	204,307
Global Mission Opportunity Fund	1,472,504	1,365,531
HR Contingency	250,164	16,000
Musical Training	38,973	41,402
Pastoral Training	71,721	14,781
Wedding	10,445	10,986
	<b>3,371,316</b>	<b>2,801,669</b>
<b>Capital</b>		
City Mission Capital Development	20,162,073	22,191,085
City Mission Sustaining Capital	2,257,125	1,818,495
Global Mission Capital Development	1,036,753	1,794,296
	<b>23,455,951</b>	<b>25,803,876</b>
<b>Grand total</b>	<b>\$ 27,327,267</b>	<b>\$ 29,105,545</b>

**10. COMMITMENTS**

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

2021	\$ 271,364
2022	124,097
2023	100,764
2024	100,764
2025	100,764
Thereafter	217,029
	<b>\$ 914,782</b>

**11. PENSIONS**

The Church participates in a defined contribution pension plan through the Evangelical Missionary Church of Canada, the funds of which are administered by Sunlife. The current pension expense is \$88,073 (2019:\$89,228). At the year end, the Church had no unrecorded pension liabilities.

**CENTRE STREET CHURCH**  
**Notes to Financial Statements**  
**Year Ended June 30, 2020**

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**12. TRANSACTIONS WITH AFFILIATED MINISTRIES**

Payments to and support for affiliated ministries of EMCC have been made during the year. These amounts have been recorded as payments in missions, operations and support.

	2020	2019
EMCC and EMCC affiliated camps, schools and mission projects	<b>\$ 389,477</b>	<b>\$ 416,259</b>
	<b>\$ 389,477</b>	<b>\$ 416,259</b>

All these transactions are recorded at the exchange amount, which is the consideration agreed to by the parties.

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**13. CONTINGENCIES**

1. The World Health Organization categorized the outbreak of a strain of the novel coronavirus (COVID-19) as a pandemic which has lead to a number of public health and emergency measures which have been put in place by various levels of government to attempt to combat the spread of the virus. At this time, the duration and potential impact of COVID-19 is unknown and it is not possible to reliably estimate the impact these events may have on the financial results and condition of the Church in future periods.
  
  2. The Church is party to a claim relating to flood damages suffered to a property adjacent to the NW Campus. At this time, the claim amount is not estimable, however, management expects this claim to be substantially covered under the Church's construction insurance policy, therefore no provision was made for this claim.
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**CENTRE STREET CHURCH  
Transfers  
Year Ended June 30, 2020**

(Schedule 1)

	City Mission General Fund 2020	Global Mission General Fund 2020	Other Funds 2020	Capital Funds 2020	Total 2020	Total 2019
<b>Operations subsidies and surplus transfers</b>						
Approved transfer to City Missions Sustaining capital (5%)	\$ (474,506)	\$ -	\$ -	\$ 474,506	\$ -	\$ -
Approved City Missions transfers to Pastoral Training Fund	(75,000)	-	75,000	-	-	-
Approved transfers to City Mission Sustaining Capital fund	(600,000)	-	-	600,000	-	-
Remaining deficit (surplus) transfers to City Mission Opportunity fund	(187,052)	-	187,052	-	-	-
Transfer from Global Missions Opportunity fund to City Mission Sustaining Capital fund	-	-	(200,000)	200,000	-	-
Transfers to close out funds from Global Missions General fund	-	(535,024)	535,024	-	-	-
Facility Rental fund transfer to City Missions Sustaining Capital fund	-	-	(149,706)	149,706	-	-
Transfer from Global Mission to City Mission fund	70,000	-	(70,000)	-	-	-
CEWS support transferred to City Mission Opportunity	\$ (510,319)	\$ -	\$ 510,319	\$ -	\$ -	\$ -
<b>Total Interfund transfers</b>	<b>\$ (1,776,877)</b>	<b>\$ (535,024)</b>	<b>\$ 887,689</b>	<b>\$ 1,424,212</b>	<b>\$ -</b>	<b>\$ -</b>



**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 **12<sup>th</sup>** day of **November, 2019**  
at the hour of 7:00 PM in the evening.

**CHAIR AND SECRETARY**

T. Davidson presided as Chair of the meeting and B. Hennig as Secretary.

**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.

**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 2018 MEETING MINUTES**

The 2018 AGM Minutes were included in the 2019 AGM package for members to review. An opportunity for questions and comments was provided. No comments were made and no questions were asked.

**BOARD CHAIR REPORT**

The Board members were introduced and thanked for their diligent work on the Board. Thanks was extended to Kira DeVries for serving on the board for four years and who had stepped down in January 2019.

The Board Chair highlighted portions of the Annual Ministry report and shared that our mission is still the same "Introducing people to Jesus and helping them to become fully devoted followers of Jesus." She also reminded the members of our five pursuits; Pursue God; Pursue Relationships; Pursue Mission; Pursue Generosity and Pursue Simplicity. The Board chair explained that the Board looks at those five pursuits and the Board ensures that the church lines up with those and measures those.

The Board Chair highlighted a few areas where we took a big step of faith:

1. The decision to build, build more room for God in our lives, not just our building, but

- in our families and in our ministry areas.
2. Tackling a really difficult issue, in teaching and talking through sensitive issues in the “By Design series” She commended our leaders for stepping out in courage on those topics.
  3. All of us coming together in unity and prayer for Pastor Henry and for healing.

The Board Chair shared that in the past year the Board has focused on developing our leaders. Succession planning, preparing the team and planning for the future. She identified that we see growth and fruitfulness. The Board is discussing how we are going to work and adapt.

A second area of focus has been one church in many locations. We have taken steps in how we are sharing and learning from each other and serving together as one church. We are seeing that growth throughout our community. We have a far reaching span across many countries. God is blessing this church.

### **RECOGNITION OF NEW MEMBERS**

The Chair acknowledged new members present.

### **ELECTION OF GOVERNORS**

**ON A MOTION DULY MADE** seconded and carried:

**BE IT RESOLVED 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:

<b><u>Name</u></b>	<b><u>Capacity</u></b>	<b><u>Term</u></b>
Angie Redecopp	Governor	2 <sup>nd</sup> 4-year term
Michelle Bonnier	Governor	2 <sup>nd</sup> 4-year term
Yewande Daniel-Ayoade	Governor	1 <sup>st</sup> 4-year term
Lane Irvine	Governor	1 <sup>st</sup> 4-year term

### **BUILD UPDATE**

G. Stickel, Executive Pastor provided a Build update highlighting where we have come from, where we are at today and where we are going with the various Build projects. He shared that we are half way through our campaign and our giving is half way there in reaching our goal.

### **TREASURER REPORT**

A. Redecopp, chair of the Finance & Audit Committee (FAC) introduced the FAC committee. Highlights of the past year were presented from the Annual General Meeting Agenda Package.

### **FINANCIAL STATEMENTS**

The Chair of Finance & Audit Committee presented to the meeting the Financial Statements of

the Corporation for the fiscal period ending **June 30, 2019** and the report of the Auditor thereon that had been approved by the Board of Governors of the Corporation.

**ON A MOTION DULY MADE** seconded and carried:

**BE IT RESOLVED THAT** the audited financial statement of the Corporation for the twelve month period ending June 30, 2019 be received and thereby approved.

**APPOINTMENT OF AUDITOR**

The Chair of the Finance & Audit Committee 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.

**ON A MOTION DULY MADE** seconded and carried:

That **Dart Bryant Chartered Accountants** be appointed auditors of the Corporation for the twelve month period ending June 30 2020, or until the next annual meeting of members, or until their successors are appointed, with the Board of Governors being authorized to fix the remuneration.

**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 12<sup>th</sup> day of November, 2019.

**DATED as of this 12<sup>th</sup> day of November 2019.**

Per:   
\_\_\_\_\_  
*Chair of the Board – Teresa Davidson*

Per:   
\_\_\_\_\_  
*Secretary – Brian Hennig*





**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 **13<sup>th</sup>** day of **November, 2018**  
at the hour of 7:00 PM in the evening.

**CHAIR AND SECRETARY**

T. Davidson presided as Chair of the meeting and M. Bonnier acting Secretary.

**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.

**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 2017 MEETING MINUTES**

**ON A MOTION DULY MADE** seconded and carried:

**BE IT RESOLVED THAT** the November 14, 2017 AGM Meeting Minutes be approved as presented.

**BOARD CHAIR REPORT**

A short video was played on Centre Street Church which explained how the church worked.

The Board members were introduced and thanked for their diligent work on the Board. Thanks was extended to Barima Dankwa for serving on the board for six years and recently stepped down. Thanks was also extended for Martin Bloem who served on the Board and recently passed away.

The Board Chair shared how God showed us when to move and when to pause. Hearing Gods voice, obeying Him and taking steps of faith.

The Board Chair noted that the Build campaign was launched in April. The Build More Room for God campaign has bolstered our faith with the pledge commitments. It will be an exciting year ahead with the digging of the NW campus building beginning and with the Central campus expansion plans going

before the City.

The Board Chair shared the past year celebration of Centre Street's 60<sup>th</sup> Anniversary. Highlights of the Annual Report (colored report) were reported.

The Chair concluded her report with a reading from scripture.

### **RECOGNITION OF NEW MEMBERS**

The Chair acknowledged new members present.

### **ELECTION OF GOVERNORS**

**ON A MOTION DULY MADE** seconded and carried:

**BE IT RESOLVED THAT** the following persons are hereby elected to serve on the Board of Governors in the capacity and for their first term of office as set opposite their respective names or until their successors are elected:

<b><u>Name</u></b>	<b><u>Capacity</u></b>	<b><u>Term</u></b>
Melanie Nelson	Governor	4-year term
Wendell Klassen	Governor	4-year term

### **TREASURER REPORT**

A. Redecopp, chair of the Finance & Audit Committee (FAC) introduced the FAC committee. Highlights of the past year were presented from the Annual General Meeting Agenda Package.

### **FINANCIAL STATEMENTS**

The Chair of Finance & Audit Committee presented to the meeting the Financial Statements of the Corporation for the fiscal period ending **June 30, 2018** and the report of the Auditor thereon that had been approved by the Board of Governors of the Corporation.

**ON A MOTION DULY MADE** seconded and carried:

**BE IT RESOLVED THAT** the audited financial statement of the Corporation for the twelve month period ending June 30, 2018 be received and thereby approved.

### **APPOINTMENT OF AUDITOR**

The Chair of the Finance & Audit Committee 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.

**ON A MOTION DULY MADE** seconded and carried:

That **Dart Bryant Chartered Accountants** be appointed auditors of the Corporation for the twelve month period ending June 30 2019, or until the next annual meeting of members, or until their successors are appointed, with the Board of Governors being authorized to fix the remuneration.

**OTHER BUSINESS**

No other business was declared.

**ADJOURNMENT**

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

**Moved, seconded and carried.**


**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 13<sup>th</sup> day of November, 2018.

**DATED as of this 13<sup>th</sup> day of November 2018.**

Per:   
\_\_\_\_\_  
*Chair of the Board – Teresa Davidson*

Per:   
\_\_\_\_\_  
*Acting Secretary – Michelle Bonnier*



**centre street church**  
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