



Reporte
Reporte
Annual
2024

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Agenda

Asamblea General Anual de la First Alliance Church Domingo, 17 de Noviembre de 2024

Primer Segmento

1. Reunión convocada al Orden
2. Comentarios de apertura y oración
3. Declaración de Quórum con base en Informe del Secretario de Registro
4. Aprobación de la Agenda
5. Minutas de la Asamblea General Anual 2023
6. Moción para nombrar escrutadores para la Asamblea General Anual
7. Informe del Comité de Nominaciones para 2024-2025
8. Elección de Ancianos
9. Elección del Comité de Nominaciones para 2024-2025
10. La historia de la provisión de Dios
 - a. Informe del Tesorero
 - b. Nombramiento de Auditores para el Período Fiscal 1 de julio de 2024 al 30 de junio de 2025

Segundo Segmento

1. Informe sobre el Ministerio
 - a. Glenmore Christian Academy
 - b. Historia del Ministerio de 2023/2024
2. Sesión de preguntas y respuestas
3. Comentarios finales y oración

Una Nota del Pastor James

Estoy tan agradecido con Dios por todo lo que ha hecho por nosotros.

Al embarcarnos en un nuevo año en FAC con el tema “Uniéndonos a Jesús”, sin saber siempre a dónde nos llevaría ese compromiso, hemos sido recordados de la dirección, provisión y presencia de Dios en nuestras vidas. Simplemente estamos tratando de alinearnos con lo que Él ya está haciendo.

Eso no significa que solo nos quedemos quietos. De hecho, una buena administración de los dones y talentos con los que Dios nos ha bendecido nos ha llevado a priorizar la construcción de capacidad en tres áreas importantes:

- **FORMACIÓN** – El desarrollo de un camino claro y efectivo de discipulado. Después de todo, queremos ser discípulos que hacen discípulos.
- **VOCACIÓN** – Abordar la necesidad de líderes competentes con el carácter de Cristo, tanto dentro como fuera de la iglesia.
- **MULTIPLICACIÓN** – Ampliar nuestras habilidades misioneras para incluir plantación de iglesias, múltiples campus, diversidad lingüística, entre otras cosas.

Hemos soñado con tener 10 nuevas expresiones de FAC en los próximos 10 años. Al principio, eso sonaba abrumador, al menos para mí. ¡Pero rápidamente se involucraron en el proceso de visión y pronto tuvimos más ideas de las que podíamos manejar! Fue un maravilloso recordatorio de que Jesús está edificando Su iglesia y que simplemente nos está invitando a unirnos a Él.

Así comenzó un proceso de discernimiento. ¡Qué bueno es nuestro Dios, que se acerca para guiarnos! Estoy muy agradecido con nuestra Junta de Ancianos, el Equipo de Liderazgo y los Pastores de los Campus, quienes han sido una parte fundamental de este proceso.



Como sin duda saben, la primera de nuestras nuevas iniciativas ha sido el lanzamiento de **FAC en Portugués**. Ha sido un placer dar la bienvenida a nuestros nuevos amigos como parte de nuestra familia de iglesia. ¡Su entusiasmo es contagioso!

Escucharán mucho más sobre estas oportunidades de discipulado, liderazgo y multiplicación en todos nuestros campus durante el Fin de Semana de la Visión (16 y 17 de noviembre) y en nuestra Reunión General Anual (la noche del 17 de noviembre). Espero que puedan acompañarnos.

Un momento destacado para mí ha sido trabajar con nuestro Equipo de Enseñanza en varias series importantes de sermones durante 2023/24, como Inquebrantable (Daniel), Cómo Jesús Salva (Expiación), En el Dolor y el Sufrimiento (sanación) y nuestra serie actual, Sinceramente con Dios (orando los Salmos).

Jesús nos dijo que Él está haciendo todo nuevo y nos está invitando a unirnos a Él: todos orando, todos ayudando, todos dando. Gracias por su apoyo fiel de tantas maneras. ¡Estoy muy feliz de que todos estén comprometidos!

Me encanta ser su pastor,

James Paton
Pastor Principal



Una nota de nuestra Junta de Ancianos

El año pasado ha sido emocionante en la FAC. Ha habido muchos cambios, muchas bendiciones por las que estar agradecidos y cosas que esperar a medida que avanzamos hacia el futuro que Dios tiene para nosotros. ¡Somos verdaderamente un pueblo bendecido!



El año fiscal 2023/2024 comenzó con cambios en la estructura de nuestro Equipo Líder. Compuesto por Briana Southerland, Heather Laubenstein, James Paton, Jeff Marshall y Kyle Trigg, el equipo líder nos inició en un nuevo año fiscal en julio y nos lanzó al nuevo año ministerial en septiembre. Este grupo ha llevado a nuestro equipo de personal a nuevas áreas, con un enfoque en cómo continuamos convirtiéndonos en discípulos de Jesús más fuertes, cómo llegamos a nuestra comunidad a nivel local y global, y cómo operamos múltiples campus de FAC de manera eficiente y efectiva. Gracias a todo nuestro personal por sus esfuerzos durante el año pasado y al equipo líder por brindar la orientación y tutoría necesarias para seguir avanzando.

Un nuevo y emocionante paso dado el año pasado fue comenzar el proceso de adopción de 2or3 Church en la familia FAC. Durante marzo en nuestro retiro de Ancianos, el pastor James habló con nosotros sobre la posibilidad de que otra iglesia estuviera interesada en la adopción por parte de FAC – ¡simplemente no pensamos que sucedería tan rápido! Discutimos oportunidades y desafíos relacionados con la incorporación de una iglesia existente a FAC. Entonces surgió una oportunidad con la Iglesia 2or3: analizamos muchas preguntas, vimos el corazón de sus líderes por Dios y la preocupación por las generaciones futuras, y nos reunimos y oramos sobre esto en ambos lados. Con el impulso de Dios de que esta era la dirección correcta a tomar, ahora tenemos un nuevo y emocionante campus, FAC em Português, que se inaugurará oficialmente el 26 de octubre de 2024. Ore para que tengan un sentido de unidad dentro de la familia FAC, y que continuarán acercándose con amor a las personas de habla portuguesa en Calgary.

Anteriormente, el pastor James había esbozado la visión de unirnos a Jesús en la renovación de todas las cosas. Si bien esto involucra muchos aspectos, un área que se discutió a nivel de la Junta de Ancianos fue la formación espiritual y nuestro crecimiento como discípulos de Jesús. El término utilizado puede ser discípulo o aprendiz; sin embargo, la intención es la misma: vivir una vida dedicada a Jesús y seguirlo. Una de las maneras de ayudarnos a avanzar en vivir una vida dedicada a Cristo es la transformación que nos puede suceder a nosotros y a nosotros cuando estamos involucrados en un grupo pequeño o un pequeño grupo de seguidores de Cristo. Esto llevó a una gran cantidad de planificación, desarrollo previo de grupos y experiencias para desarrollar el concepto. Las experiencias en general han sido muy positivas y ahora nuestro deseo es que todos en la iglesia participen en este paso de formación, así que ¡júnase a un grupo de discipulado! Descubrirás que una banda puede ofrecerte empatía, una comunidad de gracia y un lugar seguro para discutir temas del alma con personas que se convertirán en parte de tu círculo central. Como ocurre con cualquier cosa valiosa, requiere un poco de inversión de tiempo, pero no una cantidad onerosa, y el retorno de la inversión es enorme. Es tiempo bien empleado con Dios y con los demás.

También me gustaría aprovechar esta oportunidad para agradecer a la Junta de Ancianos por sus aportes, servicio y dedicación durante todo el año. El compromiso de los Ancianos con Dios, con la FAC y con el servicio es un ejemplo para mí cada vez que nos reunimos. En particular, me gustaría agradecer a Luisa Castiblanco y Susan Kinnie, por su disposición a que sus nombres se mantengan el año pasado como las primeras mujeres ancianas elegidas en la historia de la FAC, y por las muchas contribuciones que han hecho durante el año pasado. alrededor de la mesa del consejo.

Creo que nos esperan muchas cosas emocionantes como pueblo y como iglesia, así que ¡continuemos uniéndonos a Jesús en el trabajo que está haciendo y siguiendo hacia donde Él nos guíe!

Dave Orr

Presidente de la Junta



Minutas de la RMG 2023

Asamblea General Anual de First Alliance Church
Domingo, 5 de Noviembre de 2023
12345 40 Calle Sureste de Calgary, AB

Primer Segmento

1. El Pastor James Paton dio inicio a la reunión.
2. Carter Reimer, Pastor del Campus SW, abrió la reunión con una oración.
3. **Quórum** – Se declaró debidamente constituida la reunión con base en el número de miembros registrados (160).
4. **Aprobación de la Agenda** – M/S/C aprobar la agenda presentada en el Informe Anual.
5. **Minutas de la Reunión General Anual del 30 de octubre de 2022** – M/S/C aprobar las minutas de la Reunión General Anual de 2022, tal como se publicaron en el Informe Anual.
6. **Minutas de la Reunión Congregacional Especial** del 27 de noviembre de 2022 – M/S/C aprobar las minutas de la Reunión Congregacional Especial, publicadas en el Informe Anual.
7. **Nombramiento de Escrutadores** para la Reunión General Anual de 2023 – M/S/C nombrar a Merrill y Joy Humphrey como Escrutadores Principales y seleccionar asistentes según sea necesario.
8. **Informe del Comité de Nominaciones 2023/24** – El Pastor James presentó el rol del comité de nominaciones y el proceso de selección de ancianos. El Comité de Nominaciones recomendó a las siguientes personas para un período de 2 años que comienza de inmediato:
 - Luisa Castiblanco (1.er período)
 - Brad Emery (3.er período)
 - Brian Hargreaves (3.er período)
 - Jason Sawers (2.º período)
 - Susan Kinnie (1.er período)
 - Olumide Obafemi (2.º período)
 - Dave Orr (2.º período)

Nominados para el Comité de Nominaciones 2024/25:

 - Licia Corbella-Gardiner
 - Craig Jones
 - Rick Robson
9. **Elección de Ancianos y del Comité de Nominaciones 2024** – La elección se realizó por votación secreta. Todos los candidatos recibieron el porcentaje requerido de aprobación.
10. **Destrucción de las boletas**– M/S/C destruir las boletas.
11. **El Relato de la Provisión de Dios:**
 - a) **Informe del Tesorero** – Víctor Wong presentó un resumen del desempeño financiero de la iglesia durante el período fiscal 2022/2023. Agradeció la labor de Rob Neumann, Gerente Financiero, y del Comité de Auditoría y Finanzas. Concluyó animando a la congregación a reflexionar sobre Malaquías 3:10-12 y probar al Señor trayendo el 'diezmo completo' para recibir sus grandes bendiciones.

Victor abrió la sesión de preguntas y respuestas, donde se presentó una única pregunta:

P1. *¿Cómo se administra el "efectivo disponible"?*

R1. El efectivo disponible se invierte en depósitos a corto plazo, buscando el mayor rendimiento posible manteniendo la liquidez. También se invierten fondos en la Oficina del Distrito, lo que proporciona un alto rendimiento y están disponibles según sea necesario para fines operativos.

b) **Nombramiento de Auditores** para el período fiscal del 1 de julio de 2023 al 30 de junio de 2024 – M/S/C nombrar a KPMG LLP como auditores para el año fiscal que finaliza el 30 de junio de 2024.

Segundo Segmento

1. Informe del Ministerio:

- a) **Glenmore Christian Academy** – Stan Hielema, Director de la GCA, presentó un informe sobre las actividades de la academia. Se proyectó un video con estudiantes compartiendo su entendimiento personal de la misión de GCA.
- b) **Historia Ministerial 2022/23** – El Pastor James Paton presentó un resumen de las bendiciones recibidas en las actividades de la FAC durante el último año. Algunos puntos destacados fueron: el lanzamiento de FAC Español, el desarrollo del modelo de micrositos para conectar con personas en diferentes lugares, la transformación de los Ministerios Juveniles y el servicio a las comunidades del sur de Calgary. El enfoque del último año fue 'Profundizar', 'Acercarnos' y 'Alcanzar más'. Para el futuro, se vislumbra una visión renovada de 'Unirse a Jesús' en lo que Él está haciendo en nuestra ciudad. El Pastor James agradeció a la familia de la iglesia por su apoyo fiel e inspiró a todos a soñar juntos.

2. **Sesión de Preguntas y Comentarios** – La congregación fue invitada a hacer preguntas y comentarios sobre el ministerio de FAC. Se ofrecieron palabras de aliento y apoyo a los líderes y al personal. A continuación, un resumen de los comentarios:

- *Felicitaciones a los pastores y líderes por su buena gestión.*
- *¿Se ha considerado que el personal pastoral participe en la oración después de los servicios?*
- *Se animó a los predicadores a extender el tiempo más allá del servicio programado, según lo guíe el Espíritu.*
- *¿Es posible obtener notas de los sermones y otros recursos útiles para el estudio personal?*
- *¿Podrían enfatizarse más las apoloéticas y recursos relacionados?*
- *En cuanto a la visión de '10 en 10', ¿cuál debería ser la primera meta a perseguir?*
- *Se ofreció agradecimiento al Pastor James.*
- *¿Cómo podríamos ser más acogedores con las personas sin hogar en nuestra iglesia?*

Se agradecen siempre las preguntas y comentarios. La dirigencia valora la participación y tiene en cuenta las opiniones y convicciones lo mejor posible.

3. **Clausura** – La Reunión General Anual 2023 concluyó con una oración dirigida por Cory Harasym, Pastor del Campus en Línea.

Atentamente,

James Paton
(Pastor Principal)

Phil Bauer
(Secretario del Consejo de Ancianos)



Informe del Comité de Nominaciones

Nominaciones para la Junta de Ancianos para 2024-2026

Un anciano elegido puede servir hasta tres períodos consecutivos de dos años y debe esperar al menos un año antes de ser elegible nuevamente para servir como anciano. **Después de un proceso exhaustivo y en oración, el Comité recomienda los siguientes nombres para un período de 2 años a partir del otoño de 2024:**

Charles Ang (3.er Período)

Arnold Schellenberg (2.º Período)

Andres Gutierrez (2.º Período)

Oludamilola (Dami) Adebayo (1.er Período)

Ancianos en funciones hasta otoño de 2025:

Luisa Castiblanco (1.er Período)

Brad Emery (3.er Período)

Brian Hargreaves (3.er Período)

Jason Sawers (2.º Período)

Susan Kinnie (1.er Período)

Olumide Obafemi (2.º Período)

Dave Orr (2.º Período)

Craig Bundy (1.er Período)

Ancianos que no se postulan para la reelección o han completado 3 períodos de dos años:

Daniel Hui

Miembros del Comité de Nominaciones:

Pastor James Paton (Presidente), Brian Hargreaves, Susan Kinnie, Brad Emery, Licia Corbella-Gardiner, Craig Jones, Rick Robson

***Se prevé la adición de nombres al informe del Comité de Nominaciones.
en el Artículo V de los Reglamentos de la Iglesia.***

Artículo V – Ancianos

El Comité de Nominaciones estará compuesto por siete (7) miembros, incluido el Presidente.

El Comité de Nominaciones seguirá el debido proceso para identificar y nominar miembros para los puestos vacantes de la Junta y del Comité de Nominaciones del año siguiente. Cualquier miembro de la iglesia puede presentar un nombre al

Comité de Nominaciones para su consideración proporcionándole dicho nombre por escrito al Presidente de la Comité de Nominaciones antes del 30 de junio de cada año.

Nominaciones para el Comité de Nominaciones 2025 – Después de un proceso exhaustivo y en oración, el Comité recomienda los siguientes nombres para un mandato de 1 año a partir del otoño de 2024:

Merril Humphrey

Erik Kaack

Becky Mensah

**Perfiles personales de los Ancianos nominados y del Comité de Nominaciones disponibles en las páginas 7-8.*

Perfiles de los Ancianos Nominados

Por un mandato de 2 años a partir del otoño de 2024



Oludamilola (Dami) Adebayo – Dami y su esposo Bayo se unieron a FAC en diciembre de 2019, unas semanas después de llegar a Canadá desde Nigeria. Están agradecidos por sus hijas gemelas Ewaife y Ewaire, quienes estudian en Glenmore Christian Academy.

Dami es apasionada por su relación con Dios y tiene un gran interés en estudiar la Biblia. Actualmente sirve en el equipo de hospitalidad, el equipo de oración y recientemente comenzó a liderar un grupo pequeño junto a su esposo. En su tiempo libre disfruta compartir con su familia, cocinar, ver películas y viajar.



Charles Ang – Charles ha asistido a FAC desde que fue presentado como bebé por el Dr. Wendell K. Grout en la antigua ubicación de Glenmore Trail. Creció en la iglesia y es orgulloso exalumno de Glenmore Christian Academy. Charles ha servido en el ministerio de Experiencias de Invitados desde 2013 y ha brindado asistencia pro bono como abogado cuando ha sido necesario. En su tiempo libre disfruta competir en noches de juegos con amigos y visitar a sus sobrinos en Vancouver. Tiene un gran interés en el

sistema de bienestar social de Calgary y en la participación de la iglesia en el trabajo comunitario.



Andres Gutierrez – Andrés está casado con Paula, y juntos son una familia restaurada por el Señor. Paula es la "madre del corazón" de sus dos maravillosos hijos, Santi y Sophia. Andrés asiste a FAC desde enero de 2019 y ha servido en diversos roles: liderando el primer Campamento de Fútbol del Campus Deerfoot, organizando un grupo pequeño en español y sirviendo en el equipo técnico. Actualmente es el Director de Escena para la congregación de FAC Español. Andrés trabaja como Gerente Senior en la Cruz Roja

Canadiense y le apasiona ayudar y alentar a los demás en tiempos difíciles. En su tiempo libre disfruta leer las Escrituras, cocinar, pasar tiempo con su familia, comer helado y disfrutar al aire libre, jugando o entrenando el equipo de fútbol de Santi.



Arnold Schellenberg – Arnold y su esposa Phyllis han asistido a FAC desde 2001. Tienen dos hijos adultos: Nathan, que vive en Regina, y Duane, que reside en Calgary con su esposa e hijo. Pasar tiempo con su nieto es una de las actividades favoritas de Arnold desde que se jubiló como planificador de negocios en la Ciudad de Calgary en 2013.

Arnold también disfruta ver deportes en la televisión junto a Phyllis, tomar y editar fotografías, escuchar música y gestionar inversiones personales. Ha encontrado crecimiento espiritual al participar en los ministerios de FAC, incluyendo el Coro, Ministerio de Cuidado, el Comité de Auditoría y Finanzas, y el Consejo de Ancianos.



Perfiles del

Comité de Nominaciones 2025-2026

After a thorough, prayerful process the Nominating Committee recommends the following names be placed in nomination to serve on the Nominating Committee for a 1-year term commencing Fall 2024:

- **Merril Humphrey** - Merrill fue Asistente Médico en la Marina Real Canadiense antes de trabajar como profesional registrado en Seguridad. Fue propietario de su empresa "IN Safety!" antes de jubilarse. Él y su esposa Joy asisten a FAC desde 2007. Merrill ha participado en Alpha, el equipo de oración posterior a los servicios, el Ministerio de Sanidad Interior, retiros de oración y liderado estudios bíblicos.

Merril y Joy llevan 42 años de matrimonio feliz y tienen tres hijas, dos nietas y un nieto.

- **Erik Kaack** – Erik ha desarrollado una carrera exitosa en recursos humanos en las industrias de agricultura, servicios públicos y petróleo y gas. Su familia asiste a FAC desde 2015. Ha servido en varios ministerios, incluyendo Celebrate Recovery, Tool Team, Oil Change Day y servicios de hospitalidad. En su tiempo libre disfruta la jardinería y recientemente comenzó a trabajar en cuero.
- **Becky Mensah** – Becky, originaria de Ghana, ha vivido en Canadá por más de 40 años. Es dueña de "Becky's Draperies", donde ofrece cortinas personalizadas. FAC ha sido su iglesia y familia desde 2008. Becky es apasionada por la oración y motiva a las personas a comprender su importancia. Organiza retiros de oración, ha sido parte de equipos de oración desde 2010 y está involucrada en ministerios de oración en Alberta, en la comunidad empresarial y en toda la nación. Becky tiene tres hijos adultos, todos nacidos y criados en Canadá.



Uniéndonos a Jesús en la renovación de todas las cosas

Comentario Sobre Resultados Financieros

First Alliance Church de la Alianza Cristiana y Misionera para el año finalizado el 30 de junio de 2024

Este Comentario sobre los Resultados Financieros se presenta para permitir que los lectores evalúen las operaciones y la situación financiera de First Alliance Church ("FAC") para el año finalizado el 30 de junio de 2024. Debe leerse junto con los estados financieros auditados, las notas y los anexos con fecha 30 de septiembre de 2024. **A menos que se indique lo contrario, las cifras monetarias mencionadas en este comentario están en miles de dólares canadienses.**

Aspectos Financieros Destacados

Los ingresos totales aumentaron un 4%, o \$308, a \$7,686. Los gastos totales aumentaron un 5%, o \$396, a \$8,366. A continuación se muestra el desglose de ingresos, gastos, superávit o déficit anual y saldo de fondos por fondo.

(miles de dólares)	2024	2023	Cambiar	% Cambiar
Fondo General				
Ingresos	6,036	5,700	336	6 %
Costos de personal	(3,866)	(3,918)	52	1 %
Costos del Ministerio	(783)	(718)	(65)	(9)%
Costos de soporte	(1,254)	(1,212)	(42)	(3)%
Déficit Anual*	133	(148)	281	190 %
Saldo del fondo - Total	1,633	1,500	133	9 %
Reserva capital**	500	600	(100)	(17)%
Saldo del fondo: sin restricciones	1,133	900	233	26 %
Fondo de Misiones				
Ingresos	957	1,027	(70)	(7)%
Gastos	(977)	(1,010)	33	3 %
Superávit (déficit) anual*	(20)	17	(37)	(218)%
Saldo del fondo	50	70	(20)	(29)%
Fondo de capital				
Ingresos	385	305	80	26 %
Gastos	(1,155)	(884)	(271)	(31)%
Déficit Anual*	(770)	(579)	(191)	(33)%
Saldo del fondo	25,252	26,022	(770)	(3)%
Fondo de atención				
Ingresos	308	346	(38)	(11)%
Gastos	(331)	(228)	(103)	(45)%
Superávit anual*	(23)	118	(141)	(119)%
Saldo del fondo	375	398	(23)	(6)%

*Los términos Superávit y Déficit se refieren al Exceso (Deficiencia) de Ingresos sobre Gastos.

** El término Reserva de Capital se refiere al Saldo del Fondo Restringido Internamente.

Aspectos Destacados del Fondo General

El Fondo General cerró el año con un superávit de \$133 (2023 – déficit de \$148). Es el segundo año consecutivo de crecimiento en las ofrendas tras el fin de la pandemia. Además, los ingresos por alquileres de las instalaciones aumentaron un 187% debido a un mayor uso y tarifas más altas. Los ingresos por inversiones subieron un 56% gracias al aumento de las tasas de interés, y las recuperaciones por actividades ministeriales crecieron un 20% adicional en 2024.

Los costos ministeriales aumentaron un 9%, reflejando la reanudación completa de las actividades. Estos costos fueron cubiertos con los mayores ingresos ministeriales mencionados. El aumento del 3% en los costos de apoyo se debió principalmente a gastos de mantenimiento, incluida la reparación de unidades de aire acondicionado y la inspección de componentes clave del edificio, como el techo, el revestimiento exterior y el acristalamiento de ventanas.

Aspectos Destacados del Fondo de Misiones

Los ingresos y gastos del Fondo de Misiones disminuyeron ligeramente respecto al año anterior. Cabe destacar que este año se retomaron los viajes misioneros a corto plazo, con el primer viaje a Colombia en la primavera de 2024.

Aspectos Destacados del Fondo de Capital

El Fondo de Capital cerró con un déficit de \$770 (2023 – \$579). Esto se debe principalmente a la amortización de activos, que representa la depreciación del edificio, muebles y equipos durante su vida útil estimada. Un estudio reciente redujo la vida útil de varios componentes importantes, lo que incrementó la amortización en \$312 para 2024. [Es importante señalar que la amortización no implica un desembolso de efectivo].

Se invirtieron \$308 (2023 – \$119) en mejoras y equipos, principalmente para reemplazar unidades mecánicas como cinco aires acondicionados y dos calefactores de entrada, además de realizar mejoras en el estacionamiento.

Aspectos Destacados del Fondo de Cuidado

El Fondo de Cuidado mantiene un saldo sustancial para ayudar a personas y familias en situación de necesidad debido a enfermedades, desempleo, crisis familiares o desplazamiento. En 2024, se requirió más apoyo financiero para refugiados y recién llegados a Canadá.

Resumen

Los resultados financieros del año fiscal 2023-24 fueron positivos en general, especialmente para el Fondo General. Las donaciones para misiones fueron menores en la primera mitad del año, pero mejoraron en la segunda. Aunque el Fondo de Capital registró un déficit, hubo suficientes recursos para cubrir los gastos significativos. El Fondo de Cuidado tuvo un pequeño déficit debido a los gastos del programa de refugiados, pero su saldo sigue siendo saludable.

La fortaleza de nuestros resultados financieros es testimonio de la fidelidad y generosidad de la comunidad de FAC en sus ofrendas. Parece que más personas están probando la promesa de Malaquías 3:10 y encontrándola cierta. Para aquellos que aún no la han probado, les recuerdo la última parte de ese versículo: "¡Pruébenme! ¡Pónganme a prueba!"

—Atentamente,
Arnold Schellenberg, Tesorero

Financial Statements of

**FIRST ALLIANCE CHURCH
OF THE CHRISTIAN AND
MISSIONARY ALLIANCE**

And Independent Auditor's Report thereon

Year ended June 30, 2024

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of First Alliance Church of the Christian and Missionary Alliance (the "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 financial 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.

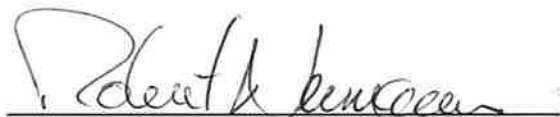
The integrity and reliability of the Church's reporting systems are achieved through the use of internal controls comprising written policies, standards and procedures, a formal authorization structure, and satisfaction processes for reviewing internal controls and financial information. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Board of Elders (the "Board") 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 and Finance Committee (the "Committee"). The Committee is appointed by the Board and meets periodically with management and the Church's external auditor to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions with the auditors, the Committee reports to the Board prior to its approval of the financial statements. The Committee also considers, for review by the Board and approval by the members of the Church, the engagement or re-appointment of the external auditor.

The financial statements have been audited on behalf of the members by KPMG LLP, in accordance with Canadian generally accepted auditing standards.



James Paton
Lead Pastor



Rob Neumann
Financial Controller

Calgary, Canada



KPMG LLP
205 5th Avenue SW
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Calgary AB T2P 4B9
Tel 403-691-8000
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INDEPENDENT AUDITOR'S REPORT

To the Members of First Alliance Church of the Christian and Missionary Alliance

Opinion

We have audited the financial statements of First Alliance Church of the Christian and Missionary Alliance (the Entity) which comprise:

- the statement of financial position as at June 30, 2024;
- the statement of operations and changes in fund balances for the year then ended;
- the statement of cash flows for the year then ended;
- and notes to the financial statements, including a summary of significant accounting policies.

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at June 30, 2024, 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 auditor's report.

We are independent of the Entity 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.



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 Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the 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 Entity'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 Entity'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 Entity 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.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

KPMG LLP

Chartered Professional Accountants

Calgary, Canada

October 21, 2024

FIRST ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE

Statement of Financial Position

June 30, 2024, with comparative information for 2023

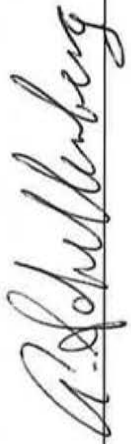
	General Fund	Restricted Funds			Total 2024	Total 2023
		Missions Fund	Capital Fund	Care Fund		
Assets						
Current assets:						
Cash on deposit (note 2)	\$ 280,987	\$ 134,258	\$ 142,361	\$ 469,603	\$ 1,027,209	\$ 914,029
Short-term investments (note 2)	2,849,435	—	—	—	2,849,435	2,197,613
Accounts receivable (note 3)	42,840	—	5,893	—	48,733	52,103
Prepaid expenses	111,525	38,089	5,621	—	155,235	107,556
Inventory	52,925	—	—	—	52,925	64,063
	3,337,712	172,347	153,875	469,603	4,133,537	3,335,364
Employee loan (note 4)	100,000	—	—	—	100,000	100,000
Capital assets (note 5)	—	—	25,150,349	—	25,150,349	25,972,153
	\$ 3,437,712	\$ 172,347	\$ 25,304,224	\$ 469,603	\$ 29,383,886	\$ 29,407,517
Liabilities and Fund Balances						
Current liabilities:						
Accounts payable and accrued liabilities (note 8)	\$ 396,245	\$ 112,652	\$ 32,315	\$ 94,943	\$ 636,155	\$ 419,621
Deferred revenue (note 6)	51,071	9,833	19,771	—	80,675	66,667
Deposits on refugee applicants (note 7)	1,357,328	—	—	—	1,357,328	931,496
	1,804,644	122,485	52,086	94,943	2,074,158	1,417,784
Fund balances:						
Unrestricted	1,133,395	—	—	—	1,133,395	900,295
Externally restricted	—	49,862	101,789	374,660	526,311	517,285
Internally restricted (note 9)	499,673	—	—	—	499,673	600,000
Invested in capital assets	—	—	25,150,349	—	25,150,349	25,972,153
	1,633,068	49,862	25,252,138	374,660	27,309,728	27,989,733
Subsequent events (note 10)						
Commitments and contingencies (note 10)						
	\$ 3,437,712	\$ 172,347	\$ 25,304,224	\$ 469,603	\$ 29,383,886	\$ 29,407,517

See accompanying notes to financial statements.

Approved on behalf of the Board of Elders:



Director



Director

FIRST ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE

Statement of Operations and Changes in Fund Balances

Year ended June 30, 2024, with comparative information for 2023

	General Fund		Restricted Funds			Total 2023
	2024	2023	Missions Fund	Capital Fund	Care Fund	
Revenues:						
Offerings						
General	\$ 4,997,750	\$ 4,955,709	\$ 696,250	\$ 379,115	\$ 288,804	\$ 1,364,169
Designated	—	—	254,066	—	12,663	278,186
Earned revenue and recoveries (Schedule 1)	858,939	630,000	7,160	—	7,000	14,160
Investment income	178,814	114,373	—	—	—	—
Gains on disposal of assets	—	—	—	5,440	—	5,440
	6,035,503	5,700,082	957,476	384,555	308,467	1,650,498
Expenses:						
Staff costs (Schedule 1)	3,866,218	3,917,476	—	—	—	—
Ministry costs (Schedules 1 and 2)	782,276	718,253	954,859	—	331,473	1,286,332
Support costs (Schedule 1)	1,254,236	1,212,437	22,515	3,601	—	26,116
Amortization of capital assets	—	—	—	1,150,828	—	1,150,828
	5,902,730	5,848,166	977,374	1,154,429	331,473	2,463,276
Excess (deficiency) of revenues over expenses	132,773	(148,084)	(19,898)	(769,874)	(23,006)	(812,778)
Fund balances, beginning of year	1,500,295	1,648,379	69,760	26,022,012	397,666	26,489,438
Fund balances, end of year	\$ 1,633,068	\$ 1,500,295	\$ 49,862	\$ 25,252,138	\$ 374,660	\$ 26,489,438

See accompanying notes to financial statements.

FIRST ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE

Statement of Cash Flows

Year ended June 30, 2024, with comparative information for 2023

	General Fund		Restricted Funds			Total 2024	Total 2023
	2024	2023	Missions Fund	Capital Fund	Care Fund		
Cash provided by (used in):							
Operating activities:							
Offerings:							
General	\$ 4,997,750	\$ 4,955,709	\$ 696,250	\$ 379,115	\$ 288,804	\$ 1,364,169	\$ 1,391,192
Designated	—	—	254,066	—	12,663	266,729	278,186
Deposits on refugee applicants	425,832	199,493	—	—	—	—	—
Earned revenues and recoveries	870,872	628,192	7,160	—	7,000	14,160	8,151
Investment income	15,077	—	—	—	—	—	—
Staff costs	(3,842,388)	(3,850,898)	—	—	—	—	—
Ministry costs	(776,776)	(713,855)	(937,452)	—	(238,181)	(1,175,633)	(1,199,423)
Support costs	(1,230,316)	(1,215,005)	(22,515)	(3,601)	—	(26,116)	(20,890)
	460,051	3,636	(2,491)	375,514	70,286	443,309	457,216
Investments:							
Purchase of capital assets	—	—	—	(307,536)	—	(307,536)	(119,340)
Proceeds on disposal of capital assets	—	—	—	5,440	—	5,440	—
Purchase of short-term investments	(488,084)	(11,916)	—	—	—	—	—
	(488,084)	(11,916)	—	(302,096)	—	(302,096)	(119,340)
Financing:							
Interfund loans	—	113,330	—	—	—	—	(113,330)
	—	113,330	—	—	—	—	(113,330)
Increase (decrease) in cash on deposit	(28,033)	105,050	(2,491)	73,418	70,286	141,213	224,546
Cash on deposit, beginning of year	309,020	203,970	136,749	68,943	399,317	605,009	380,463
Cash on deposit, end of year	\$ 280,987	\$ 309,020	\$ 134,258	\$ 142,361	\$ 469,603	\$ 746,222	\$ 605,009

See accompanying notes to financial statements.

FIRST ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE

Notes to financial statements

Year ended June 30, 2024, with comparative information for 2023

Description of operations:

First Alliance Church of the Christian and Missionary Alliance (the “Church”) is a not-for-profit organization incorporated under the Religious Societies Lands Act of Alberta. The Church is a registered charity within the meaning assigned under the Canadian Income Tax Act and accordingly is exempt from income taxes. The Church’s mission is to introduce people to Jesus Christ, to grow together in full devotion to Him, and to reproduce this process in others.

1. Significant accounting policies:

The financial statements of the Church have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations. The financial statements have, in management’s opinion, been properly prepared using careful judgment with reasonable limits of materiality and within the framework of the significant accounting policies summarized below.

(a) Cash and cash equivalents:

Cash consists of cash on hand, deposits with third-party Canadian financial institutions, and cheques issued in excess of cash. Highly-liquid investments with original maturities of three months or less are considered to be cash equivalents.

(b) Short-term investments:

Short-term investments are highly-liquid investments with original maturities greater than three months but less than or equal to one year or that are redeemable on demand.

(c) Inventory:

Inventory is comprised of groceries and bookstore merchandise and is valued at the lower of cost and net realizable value, as determined by management, with cost being determined on a First-In, First-Out (“FIFO”) method. The use of inventory is reported in Schedule 1 under the ministry costs for the Harvest Ministries and the Bookstore and Library. The expenses noted for these ministries’ activities consist primarily of the use of inventory. In the event that circumstances which previously caused inventory to be impaired below cost no longer exist, the amount of the impairment is reversed.

(d) Capital assets:

Capital assets are recorded in the Capital Fund at cost less accumulated amortization. Purchased capital assets are recorded at cost and contributed capital assets are recognized at the fair value on the date of contribution when fair value can be reasonably determined. Costs incurred while property is under construction is included in the cost of the asset. Amortization and interest paid on debt acquired to fund the construction are recorded as an expense in the Capital Fund.

FIRST ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE

Notes to financial statements, page 2

Year ended June 30, 2024, with comparative information for 2023

1. Significant accounting policies (continued):

(d) Capital assets (continued):

Capital assets are amortized on a straight-line basis over their estimated useful lives commencing when assets are placed into service over the following years:

Building	30-50
Computer and audio-visual equipment	4
Furniture and equipment	10
Parking lot	25

With respect to the Building, the Church engaged engineers to perform a capital replacement study, the results of which indicated that the estimated useful lives of several significant components of the Building were less than the 50 years used for the Building as a whole. Accordingly, costs were allocated to these component parts to the extent practicable and amortization was calculated prospectively using the lower estimated useful lives. This change resulted in amortization of capital assets increasing for the current year by approximately \$312,000.

The Church regularly reviews its capital assets to eliminate obsolete or impaired items. Capital assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable and exceeds its fair value. When a capital asset no longer contributes to the Church's ability to provide services, its carrying amount is impaired to its residual value.

(e) Fund accounting:

The Church follows the restricted fund method of accounting for contributions.

The General Fund accounts for the Church's operations, program delivery and administration of the Church.

The Missions Fund accounts for offerings designated for local and global missions.

The Capital Fund reports the assets, liabilities, revenues and expenses related to the Church's capital assets.

The Care Fund accounts for offerings designated for assisting individuals and families who are experiencing financial and material needs so that the Church can minister to the whole person. The Care Fund also accounts for costs associated with the refugee sponsorship program (note 10), as well as memorial services.

FIRST ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE

Notes to financial statements, page 3

Year ended June 30, 2024, with comparative information for 2023

1. Significant accounting policies (continued):

(f) Revenue recognition:

General offerings, which are unrestricted contributions, are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Designated offerings, which are restricted contributions, related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. Contributions received but not recognized as revenue are reported as deferred revenue of the General Fund. All other restricted contributions are recognized as revenue of the appropriate restricted fund when received or receivable.

Spending of funds is confined to programs and projects approved by the Board of Elders of the Church (the "Board"). Each restricted donation designated toward an approved program or project will be used as designated with the understanding that when the need for such a program or project has been met, or cannot be completed for any reason as determined by the Board, the remaining restricted donations designated for such program or project will be used as the Board determines.

Earned revenues and recoveries are recognized as revenue when the services or goods are provided. Earned revenues include rental revenue, library sales, bookstore sales, Harvest Ministries sales of food and beverages, and event registrations.

The Church applies for financial assistance under available government incentive programs. Government assistance relating to expenses of the period is recorded as government relief revenue in the statement of operations.

(g) Contributed services:

The Church receives the benefit of contributed services from numerous individuals in many service delivery capacities. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

(h) Future employee benefits:

The Church sponsors a defined contribution pension plan for eligible staff. Employer contributions are included within employee benefits in the General Fund schedule of expenses, earned revenues and recoveries (Schedule 1). This plan provides participants with an account balance at retirement based on the contributions made to the plan and investment income earned on the contributions based on investment decisions made by the participants.

FIRST ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE

Notes to financial statements, page 4

Year ended June 30, 2024, with comparative information for 2023

1. Significant accounting policies (continued):

(i) Financial instruments:

(i) Measurement:

The Church initially measures its financial assets and liabilities at fair value, and subsequently measures all financial assets and financial liabilities at amortized cost, except equity instruments quoted in an active market, which are reported at fair value with any unrealized gains and losses reported in excess (deficiency) of revenues over expenses.

Financial assets subsequently measured at amortized cost include cash on deposit and short-term investments, accounts receivable and employee loan. Financial liabilities subsequently measured at amortized cost include accounts payable and accrued liabilities.

(ii) Impairment:

Financial assets subsequently measured at amortized cost are tested for impairment when there are indications that an impairment exists. The amount of impairment is recognized as an impairment loss in excess (deficiency) of revenues over expenses. A previously recognized impairment loss may be reversed to the extent of an improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in excess (deficiency) of revenues over expenses in the period the reversal occurs.

(iii) Transaction costs:

The Church recognizes transaction costs on financial instruments subsequently measured at fair value in excess (deficiency) of revenues over expenses in the period incurred. Financial instruments subsequently measured at amortized cost are adjusted for financing fees and transaction costs which are directly attributable to the origination and acquisition of the financial instruments, and these costs are amortized using the effective interest rate method.

FIRST ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE

Notes to financial statements, page 5

Year ended June 30, 2024, with comparative information for 2023

1. Significant accounting policies (continued):

(j) 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. Estimates and assumptions include the estimated useful life of capital assets for amortization purposes, accrued liabilities, contingent liabilities relating to the refugee sponsorship program, and the non-recoverable amount of accounts receivable, inventory, and capital assets. By their nature, these estimates are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates in future periods could be significant.

2. Cash and short-term investments:

The Church considers deposits in banks and investment certificates redeemable on demand as cash and short-term investments as they are readily available to convert into cash.

	2024	2023
Cash on deposit	\$ 1,027,209	\$ 914,029
Short-term investments		
Securities held for sale	\$ –	\$ 11,916
Prime-linked cashable guaranteed investment certificates	517,647	–
Other investment certificate	2,331,788	2,185,697
	<u>\$ 2,849,435</u>	<u>\$ 2,197,613</u>

The annual rate of return on the prime-linked cashable guaranteed investment certificates for the year ranged from 4.70% to 4.95% (2023 – nil). Each certificate has a term of one year and interest is accrued monthly and paid annually on maturity. Partial or full redemptions may be made at any time.

The annual rate of return on the other investment certificate for the year ranged from 6.45% to 6.70% (2023 – 3.20% to 6.45%). The interest earned on the certificate is compounded annually on the July 1 anniversary date to redemption. Partial or full redemptions may be made at any time.

FIRST ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE

Notes to financial statements, page 6

Year ended June 30, 2024, with comparative information for 2023

3. Accounts receivable:

	2024	2023
Trade accounts receivable	\$ 26,142	\$ 34,683
Goods and Services Tax receivable	20,231	17,420
Accrued contribution for Canada Summer Jobs program	2,360	–
	\$ 48,733	\$ 52,103

4. Employee loan:

The employee loan relates to a housing loan that is non-interest bearing and is secured by a mortgage and registerable charge against the related property. While there is no set repayment term, the loan is due within 30 days upon discontinued employment with the Church or disposition of the related property by the employee. If, for any reason, the amount is not repaid within 30 days of being called, the loan will bear interest at the bank's prime rate plus 8% per annum. As at June 30, 2024, the Church has \$100,000 (2023 – \$100,000) owing from the employee.

5. Capital assets:

	2024		2023	
	Cost	Accumulated amortization	Net book value	Net book value
Land	\$ 4,617,440	\$ –	\$ 4,617,440	\$ 4,617,440
Building	29,176,111	9,708,570	19,467,541	20,145,248
Computer and audio visual equipment	1,213,819	1,115,258	98,561	120,752
Furniture and equipment	2,638,261	2,100,646	537,615	650,218
Parking lot	702,455	273,263	429,192	438,495
	\$ 38,348,086	\$ 13,197,737	\$ 25,150,349	\$ 25,972,153

FIRST ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE

Notes to financial statements, page 7

Year ended June 30, 2024, with comparative information for 2023

6. Deferred revenue:

The amounts representing deferred revenue are restricted externally in the manner in which such funds may be used. The restrictions are determined by arrangements between the Church and the specific parties involved in the programs:

	2024	2023
Event registrations	\$ 33,070	\$ 38,796
Event deposits	17,507	8,100
Gift card unearned revenue	494	–
Deferred revenue for short-term mission trips	9,833	–
Deferred revenue on account of capital	19,771	19,771
	\$ 80,675	\$ 66,667

7. Deposits on refugee applicants:

The amounts representing deposits on refugee applicants relate to funds received from third parties who have prepaid refugee commitments on applications under the Church's agreement with the Government of Canada to sponsor refugees (note 10). Funds are held on behalf of the third-party sponsors and do not relate to Church operations. As at June 30, 2024, the Church held \$1,357,328 (2023 – \$931,496) of these deposits.

8. Credit facilities:

At June 30, 2024, the Church had the following credit facilities available with a lender:

A revolving demand facility loan with a \$600,000 limit (2023 – \$600,000) that bears interest at the bank's prime lending rate plus 0.50% per annum. As at June 30, 2024, \$nil (2023 – \$nil) was drawn on the facility.

A business credit card facility with a \$200,000 limit (2023 – \$200,000). As at June 30, 2024, \$30,237 (2023 – \$11,832) was drawn on the credit card facility. These amounts are included in accounts payable and accrued liabilities on the statement of financial position.

All facilities are secured by a general security agreement covering all of the assets of the Church and a collateral mortgage in the amount of \$16,000,000 on the land and building owned by the Church.

Access to these credit facilities requires that annual audited financial statements be provided to the lender within 120 days of each fiscal year end. As at June 30, 2024, the Church was in compliance with this requirement.

FIRST ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE

Notes to financial statements, page 8

Year ended June 30, 2024, with comparative information for 2023

9. Internally restricted fund balance – General Fund:

During the year, the Board restricted \$120,000 (2023 – \$100,000) of previously unrestricted net assets of the General Fund to be used for major facility replacement projects as required in the future.

During the year, the Board authorized the use of the internally restricted net assets to purchase capital assets of \$220,327 (2023 – \$nil).

	2024	2023
Fund balance at beginning of year	\$ 600,000	\$ 500,000
Unrestricted net assets restricted during the year	120,000	100,000
Restricted net assets used for capital asset purchases	(220,327)	–
Fund balance at end of year	\$ 499,673	\$ 600,000

10. Commitments and contingencies:

Commitments:

The Church has lease commitments for facility and equipment. On July 1, 2024, the Church entered into a contractual commitment for information technology services for a three-year term.

Minimum payments for these leases, excluding annual operating costs, and the services contract are as follows:

	Facility	Equipment	Information technology services	Total
2025	\$ 22,056	\$ 18,668	\$ 89,670	\$ 130,394
2026	22,056	18,668	89,670	130,394
2027	–	6,223	89,670	95,893
	\$ 44,112	\$ 43,559	\$ 269,010	\$ 356,681

FIRST ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE

Notes to financial statements, page 9

Year ended June 30, 2024, with comparative information for 2023

10. Commitments and contingencies (continued):

Contingent liabilities:

The Church has entered into an agreement with the Government of Canada to sponsor refugees. The Church is the Sponsorship Agreement Holder (“SAH”) and either supports refugees on its own or works with other groups or individuals, called “constituent groups” (“CGs”) or “co-sponsors”, to support refugee applicants during their first year in Canada. As an SAH, the Church commits to financially supporting refugees during their sponsorship, providing settlement services to refugees, and overseeing all CGs and co-sponsors with whom the Church chooses to work.

Payments to refugees are only made when they arrive in Canada. To the extent that CGs and co-sponsors are unable to fulfill their financial obligations, and the deposits held by the Church for individual refugee applicants (note 7) are insufficient to cover the financial commitments, the Church is contingently liable for financial support up to the amount specified by Immigration, Refugees and Citizenship Canada (“IRCC”) for each applicant. To the extent that the Church has taken on refugee applicants of its own, the Church is contingently liable for financial support for a minimum of the amount specified by IRCC. During the year, the Church paid \$66,466 (2023 – \$8,341) in direct support. As at June 30, 2024, the Church has estimated its contingent liability at \$172,300 (2023 – \$137,730).

11. Controlled entity:

The Church controls the Glenmore Christian Academy Educational Society (the “Society”), which owns and operates Glenmore Christian Academy (“GCA”). The Society is a registered charity whose purpose is to provide schooling for children from Kindergarten to Grade 9. The Church’s Board of Elders are the members of the Society and as such appoint the Society’s Board of Directors.

The financial statements of the Society have not been consolidated in the Church’s financial statements. Financial statements of the Society are available on request. Financial summaries of this unconsolidated entity as at August 31 and for the year then ended are as follows (amounts in tables below are shown in \$000’s):

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Year ended June 30, 2024, with comparative information for 2023

11. Controlled entity (continued):

	2023	2022
Financial position:		
Total assets	\$ 28,357	\$ 26,542
Total liabilities	\$ 5,605	\$ 5,793
Total net assets	22,752	20,749
Total liabilities and net assets	\$ 28,357	\$ 26,542
Results of operations		
Total revenues	\$ 14,261	\$ 12,673
Total expenses	12,258	11,310
Excess of revenues over expenses	\$ 2,003	\$ 1,363
Cash flows		
Cash from operations	\$ 2,688	\$ 2,367
Cash used in investing activities	(360)	(512)
Cash used in financing activities	(45)	(44)
Increase in cash and cash equivalents	\$ 2,283	\$ 1,811

The Society's financial statements are prepared by management in accordance with Canadian accounting standards for not-for-profit organizations. However, unlike the Church, the Society follows the deferral method of accounting for which restricted contributions are not recognized into revenue until the period in which the related expenses are incurred. Were the Society to recognize revenue under the restricted fund method of accounting, the results of its operations and financial position could be significantly different than those noted above.

The resources of the Society are restricted in that as of August 31, 2023, \$707,171 (August 31, 2022 – \$750,891) of cash is restricted for specific projects. In addition, as part of the Society's facility agreement, the operating line of credit of \$nil at August 31, 2023 (August 31, 2022 – \$nil) and credit cards of \$47,078 (August 31, 2022 – \$17,288) are secured by a general security agreement covering all current and future assets of the Society in the amount of \$8,500,000 and the assignment of an insurance policy.

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Year ended June 30, 2024, with comparative information for 2023

12. Related parties:

During the year ended June 30, 2024, the Church entered into transactions with related parties, which consisted of members of the Board of Elders and companies related thereto. Included in support costs expenses and purchase of capital assets for the year ended June 30, 2024 were \$35,824 (2023 – \$33,475) for office supplies, \$1,450 (2023 – \$nil) for building supplies, and \$1,200 (2023 - \$nil) for rent assistance. The transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

The Church entered into a rental agreement for its Southwest Campus with the Society, starting September 1, 2019 and renewing automatically each year until terminated by either party upon written notice. The Church has exclusive access to the theatre, theatre foyer, cafeteria, west gym and other rooms on Sunday mornings. Part of the agreement requires the Church and the Society to purchase certain equipment, the cost of which will be shared equally. The shared capital expenditures are valued at \$156,324, of which \$81,710 and \$74,614 were spent in the years ended August 31, 2019 and August 31, 2020, respectively; there were no new costs in succeeding years. If the agreement is terminated by the Society, the Church's 50% share of the total cost of the shared equipment, reduced by 20% each fiscal year that passes from the beginning of the contract, will be charged back to the Society.

13. Financial instruments risks:

The Church is exposed to various risks through its financial instruments. The following analysis provides a measure of the entity's risk exposure and concentrations at the statement of financial position date.

(a) 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, short-term investments, employee loan, and accounts receivable.

The Church's accounts receivable are due from a diverse group of customers and as such are subject to normal credit risks.

The Church's credit risk exposure on cash on deposit and the prime-linked cashable guaranteed investment certificates is minimized substantially by ensuring that these financial instruments are held with a large Canadian financial institution. The Church's other short-term investment is held with The Western Canadian District of The Alliance Canada (the "District"). The District in turn loans these invested funds to churches for capital acquisition or construction. The District is registered on title as owner of the property securing the loan, which, in the absence of any significant decline in the fair market value of the property, ensures the recoverability of loans outstanding. In addition, the District maintains a credit facility with sufficient room in the facility to repay all of the Church's investment on demand.

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Notes to financial statements, page 12

Year ended June 30, 2024, with comparative information for 2023

13. Financial instruments risks (continued):

(b) 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 is comprised of currency risk, interest rate risk, and other price risk as further described below.

(i) 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's exposure to foreign currency exchange risk is not considered significant by management.

(ii) Interest rate risk:

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in prevailing interest rates. The Church is not exposed to interest rate risk or cash flow risk associated with a variable interest rate loan facility.

(iii) 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.

(c) Liquidity risk:

Liquidity risk is the risk that the Church will encounter difficulty in meeting obligations associated with financial liabilities. The Church prepares annual budgets for the General, Missions and Capital Funds and actively monitors its cash flows from operating, investing and financing activities. The Church is exposed to liquidity risk by being dependent on continued offerings for cash inflows and on the bank for renewing the credit facilities (note 8).

There have been no changes to the risk exposures from 2023.

14. Comparative information:

Certain comparative information has been reclassified to conform with the financial statement presentation adopted in the current year. These reclassifications did not impact the Church's excess (deficiency) of revenues over expenses or fund balances.

FIRST ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE

Schedule 1: General Fund Schedule of Expenses, Earned Revenues and Recoveries

June 30, 2024, with comparative information for 2023

	2024		2023	
	Expenses	Earned Revenues and Recoveries	Expenses	Earned Revenues and Recoveries
Staff costs				
Salaries and wages	\$ 3,296,117	\$ 27,000	\$ 3,269,117	\$ 49,000
Employee benefits	570,101	—	570,101	—
	\$ 3,866,218	\$ 27,000	\$ 3,839,218	\$ 49,000
				\$ 3,868,476
Ministry costs*:				
Bookstore and library	\$ 48,160	\$ 76,366	\$ (28,206)	\$ 75,081
Care and support (congregational care, community support and global missions)	21,089	1,875	19,214	7,525
Children's ministries	43,222	10,652	32,570	10,954
Communications and events	72,638	—	72,638	—
Connect (small groups, men's and women's ministries)	37,727	30,832	6,895	30,242
Family, marriage and seniors	40,671	26,303	14,368	18,495
Grow (baptism, Alpha, classes, prayer and recovery) and Serve (volunteer support) ministries	77,395	11,339	66,056	7,995
Harvest Ministries	102,774	147,307	(44,533)	114,521
Spanish Congregation	27,962	7,901	20,061	1,249
Student ministries	43,396	19,706	23,690	13,661
Southwest Campus	100,293	19,440	80,853	23,350
Technical arts and Online Campus	46,535	—	46,535	—
Worship arts and School of Music	120,414	105,946	14,468	77,612
	\$ 782,276	\$ 457,667	\$ 324,609	\$ 380,685
			\$ 718,253	\$ 337,568

FIRST ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE

Schedule 1: General Fund Schedule of Expenses, Earned Revenues and Recoveries (continued)

June 30, 2024, with comparative information for 2023

	2024		2023	
	Expenses	Earned Revenues and Recoveries	Expenses	Earned Revenues and Recoveries
Support costs*:				
C&MA district operating	\$ 149,932	\$ -	\$ 148,556	\$ -
Finance	194,613	-	186,272	-
Information technology	127,212	-	133,407	-
Maintenance and repairs	262,966	-	209,649	-
Office administration	54,349	-	49,477	-
Office rent	48,898	-	52,687	-
Pastoral administration	82,655	-	112,573	366
Rental and other revenues	50,834	374,272	14,938	199,949
Utilities	282,777	-	304,878	-
	\$ 1,254,236	\$ 374,272	\$ 1,212,437	\$ 200,315
				\$ 1,012,122
Grand total	\$ 5,902,730	\$ 858,939	\$ 5,848,166	\$ 630,000
				\$ 5,218,166

*Support costs and ministry costs are presented separately from staff costs.

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Schedule 2: Missions Fund Schedule of Ministry Expenses

Year ended June 30, 2024, with comparative figures for 2023

	Undesignated	Donor Designated	2024 Total
Alliance foreign missions	\$ 569,049	\$ 120,694	\$ 689,743
Alliance home missions	21,900	1,020	22,920
Ambrose University	–	1,200	1,200
Camp Chamisall	13,033	7,645	20,678
Commissioned missionaries	45,000	105,796	150,796
Other Christian organizations	24,150	17,711	41,861
Short-term missions	27,661	–	27,661
	\$ 700,793	\$ 254,066	\$ 954,859

	Undesignated	Donor Designated	2023 Total
Alliance foreign missions	\$ 593,190	\$ 150,858	\$ 744,048
Alliance home missions	25,000	1,020	26,020
Ambrose University	10,500	600	11,100
Camp Chamisall	30,915	7,030	37,945
Commissioned missionaries	58,338	103,082	161,420
Other Christian organizations	1,500	7,261	8,761
Short-term missions	3,133	–	3,133
	\$ 722,576	\$ 269,851	\$ 992,427

Uniéndonos a Jesús

en la renovación de todas las cosas.

El que estaba sentado en el trono dijo:

«¡Yo hago nuevas todas las cosas!»

APOCALIPSIS 21:5 21:5a (NVI)



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