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Financial Statements

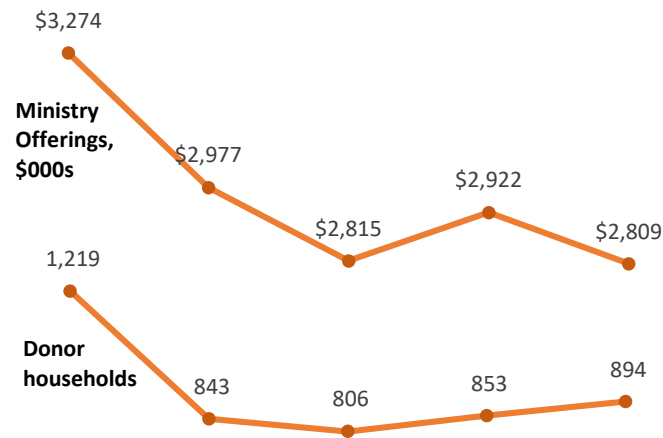
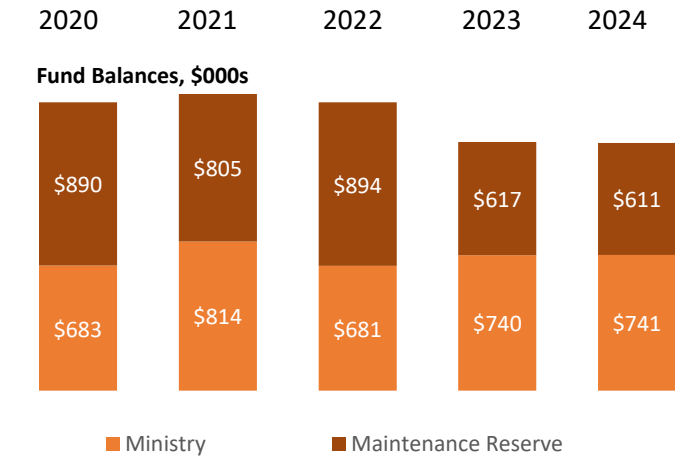


FINANCIAL HIGHLIGHTS FOR YEAR ENDING AUG 31, 2024



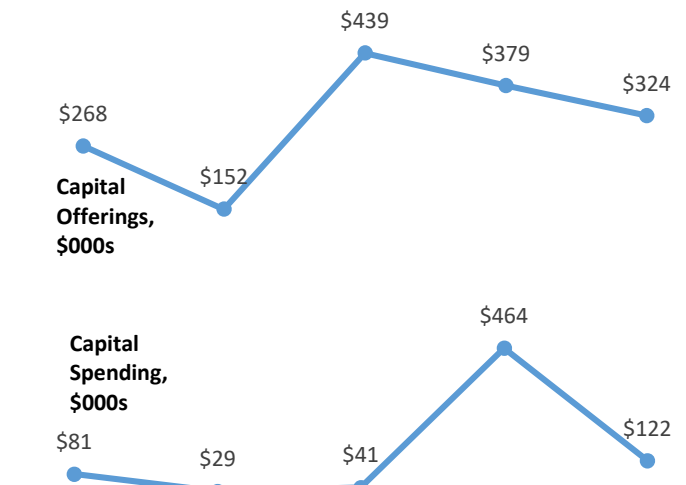
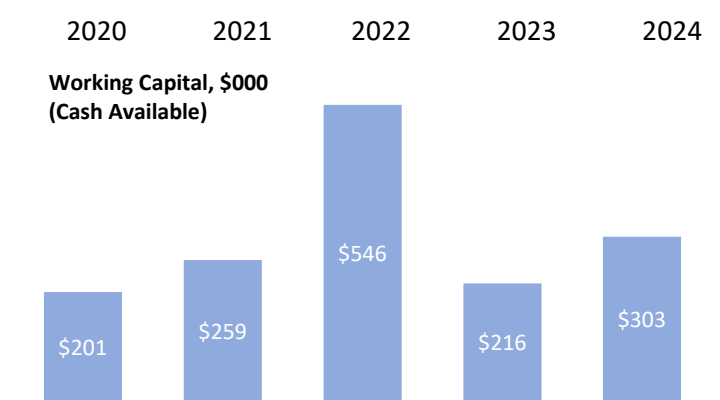
CHURCH OPERATIONS

This year the Maintenance Reserve Fund did two major projects: 1) Roof repairs at the Elementary school (\$760,000) and 2) replacing boilers at Clover Bar (\$445,000). The Property Company contributed \$300,000 and SCA Society contributed \$100,000 towards the Elementary roof. The church contributed an extra \$100,000 plus \$148,000 was donated through our appeal for boiler repairs.

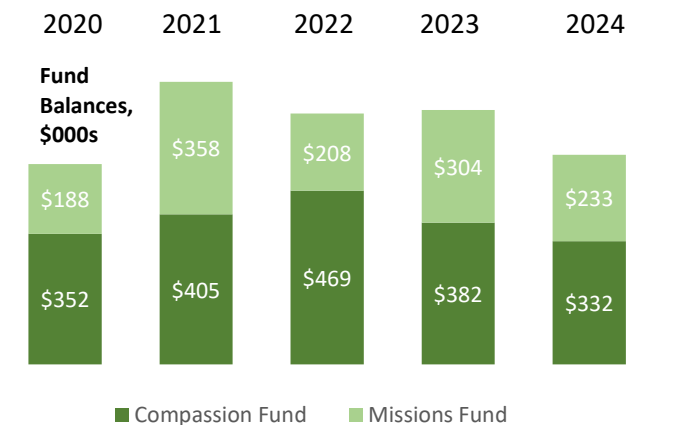


CAPITAL

Capital spend this year included equipment and installs to wrap up the online ministry enhancement project, a van for We Care, computer upgrades for staff, and an espresso machine for Legato.



JUSTICE AND COMPASSION



Thanks to your generosity, in addition to walk-in, counselling assistance, and We Care, this year the **Compassion Fund** has been able to make significant contributions to:

- Global Emergency Response Fund - \$75,000
- Heartland Housing - \$30,000
- Mustard Seed - \$25,000
- Youth Rise - \$15,000

The **Missions Fund** provided support to:

- Global Advance - \$226,000
- Jaffray Project - \$100,000
- For Freedom International - \$20,000
- Caleb and Amie Poole (Youth With A Mission) -\$20,000

SHERWOOD PARK ALLIANCE CHURCH SOCIETY
Financial Statements
Year Ended August 31, 2024

SHERWOOD PARK ALLIANCE CHURCH SOCIETY

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Year Ended August 31, 2024

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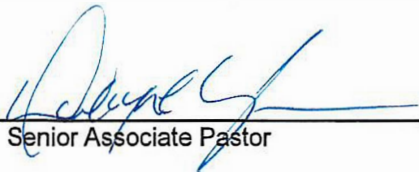
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Sherwood Park Alliance Church Society have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO). When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

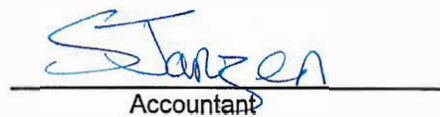
The integrity and reliability of Sherwood Park Alliance Church Society's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Board of Directors is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Audit Committee. The Audit Committee is appointed by the Board and meets periodically with management and the members' auditors to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions with the auditors, the Audit Committee reports to the Board of Directors prior to its approval of the financial statements. The Committee also considers, for review by the Board and approval by the members, the engagement or re-appointment of the external auditors.

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



Senior Associate Pastor



Accountant

Sherwood Park, AB
October 22, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Sherwood Park Alliance Church Society

Opinion

We have audited the financial statements of Sherwood Park Alliance Church Society (the organization), which comprise the statement of financial position as at August 31, 2024, and the statements of revenues and expenditures, changes in net assets 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 organization as at August 31, 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO)

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the organization in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the organization'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 organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization'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 organization'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 organization'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 organization 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.



Edmonton, Alberta
October 22, 2024

Isaman Chopek LLP
Chartered Professional Accountants

SHERWOOD PARK ALLIANCE CHURCH SOCIETY
Statement of Financial Position
August 31, 2024

	Ministry Fund 2024	Compassion Fund 2024	Maintenance Reserve 2024	Capital Fund 2024	Missions Fund 2024	2024 2024	2023 2023
ASSETS							
CURRENT							
Cash	\$ 1,014,962	\$ 336,163	\$ 664,352	\$ 327,302	\$ 240,807	\$ 2,583,586	\$ 2,783,864
Accounts receivable	237,399	-	-	-	-	237,399	94,840
Goods and services tax recoverable	18,430	63	28,483	738	-	47,714	32,838
Prepaid expenses	123,917	5,125	-	-	-	129,042	88,925
	<u>1,394,708</u>	<u>341,351</u>	<u>692,835</u>	<u>328,040</u>	<u>240,807</u>	<u>2,997,741</u>	<u>3,000,467</u>
TANGIBLE CAPITAL ASSETS (Note 3)	-	-	-	1,103,539	-	1,103,539	1,333,728
DUE FROM RELATED PARTIES	-	9,955	200,100	23,153	16,762	249,970	90,077
	<u>\$ 1,394,708</u>	<u>\$ 351,306</u>	<u>\$ 892,935</u>	<u>\$ 1,454,732</u>	<u>\$ 257,569</u>	<u>\$ 4,351,250</u>	<u>\$ 4,424,272</u>
LIABILITIES AND NET ASSETS							
CURRENT							
Accounts payable	\$ 343,355	\$ 7,500	\$ 281,786	\$ 25,248	\$ 11,620	\$ 669,509	\$ 661,484
Employee deductions payable	36,747	-	-	-	-	36,747	17,938
Deferred income	23,853	11,338	-	-	12,597	47,788	28,934
	<u>403,955</u>	<u>18,838</u>	<u>281,786</u>	<u>25,248</u>	<u>24,217</u>	<u>754,044</u>	<u>708,356</u>
INTERFUND BALANCES	249,970	-	-	-	-	249,970	90,076
	<u>653,925</u>	<u>18,838</u>	<u>281,786</u>	<u>25,248</u>	<u>24,217</u>	<u>1,004,014</u>	<u>798,432</u>
NET ASSETS							
Net assets	<u>740,783</u>	<u>332,468</u>	<u>611,149</u>	<u>1,429,484</u>	<u>233,352</u>	<u>3,347,236</u>	<u>3,625,840</u>
	<u>\$ 1,394,708</u>	<u>\$ 351,306</u>	<u>\$ 892,935</u>	<u>\$ 1,454,732</u>	<u>\$ 257,569</u>	<u>\$ 4,351,250</u>	<u>\$ 4,424,272</u>

ON BEHALF OF THE BOARD
 Director
 Director

See notes to financial statements

SHERWOOD PARK ALLIANCE CHURCH SOCIETY

Statement of Revenues and Expenditures

Year Ended August 31, 2024

	Ministry Fund 2024	Compassion Fund 2024	Maintenance Reserve 2024	Capital Fund 2024	Missions Fund 2024	2024	2023
REVENUES							
Offerings (Schedule 1)	\$ 2,809,072	\$ 210,509	\$ -	\$ 323,769	\$ 371,030	\$ 3,714,380	\$ 3,799,342
Interest income	55,110	19,345	44,417	19,027	15,512	153,411	132,879
Gains (losses) on disposal of assets	-	-	-	1,790	-	1,790	850
	2,864,182	229,854	44,417	344,586	386,542	3,869,581	3,933,071
OTHER REVENUES (Schedule 1)							
	3,633,980	-	-	-	-	3,633,980	3,132,730
EXPENSES							
Salaries and benefits (Schedule 2)	2,102,888	-	-	-	-	2,102,888	2,148,410
Facility operating (Schedule 3)	1,282,344	-	-	-	-	1,282,344	1,194,664
Facility rental	1,176,860	-	-	-	-	1,176,860	1,166,952
MRF - repairs and maintenance	-	-	1,225,295	-	-	1,225,295	819,054
Depreciation	-	-	-	349,729	-	349,729	441,399
Capital contributions	396,000	-	-	-	-	396,000	410,000
Administrative (Schedule 5)	391,384	-	-	-	-	391,384	373,199
Compassion costs	-	279,604	-	-	-	279,604	271,989
Missions (Schedule 4)	-	-	-	-	457,258	457,258	248,700
Ministerial - net of recoveries (Schedule 6)	120,800	-	-	-	-	120,800	165,066
Contributions to capital fund	-	-	-	-	-	-	75,000
Interest on long term debt	-	-	-	-	-	-	12,261
Interest and bank charges	-	-	3	-	-	3	10
	5,470,276	279,604	1,225,298	349,729	457,258	7,782,165	7,326,704
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS							
	1,027,886	(49,750)	(1,180,881)	(5,143)	(70,716)	(278,604)	(260,903)
INTERFUND TRANSFERS							
	(1,027,075)	-	1,175,075	(148,000)	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES							
	\$ 811	\$ (49,750)	\$ (5,806)	\$ (153,143)	\$ (70,716)	\$ (278,604)	\$ (260,903)

See notes to financial statements

SHERWOOD PARK ALLIANCE CHURCH SOCIETY
Statement of Changes in Net Assets
Year Ended August 31, 2024

	Ministry Fund	Compassion Fund	Maintenance Reserve	Capital Fund	Missions Fund	2024	2023
NET ASSETS - BEGINNING OF YEAR	\$ 739,972	\$ 382,218	\$ 616,955	\$ 1,582,627	\$ 304,068	\$ 3,625,840	\$ 3,886,743
Deficiency of revenues over expenses	811	(49,750)	(5,806)	(153,143)	(70,716)	(278,604)	(260,903)
NET ASSETS - END OF YEAR	\$ 740,783	\$ 332,468	\$ 611,149	\$ 1,429,484	\$ 233,352	\$ 3,347,236	\$ 3,625,840

See notes to financial statements

SHERWOOD PARK ALLIANCE CHURCH SOCIETY

**Statement of Cash Flows
Year Ended August 31, 2024**

	2024	2023
OPERATING ACTIVITIES		
Deficiency of revenues over expenses	\$ (278,604)	\$ (260,903)
Items not affecting cash:		
Amortization of tangible capital assets	349,729	441,399
Gain on disposal of tangible capital assets	(1,790)	(850)
	<u>69,335</u>	<u>179,646</u>
Changes in non-cash working capital:		
Accounts receivable	(142,559)	74,768
Accounts payable	8,028	18,343
Deferred income	18,854	(60,825)
Prepaid expenses	(40,117)	171,425
Goods and services tax payable	(14,875)	(6,636)
Employee deductions payable	18,809	(960)
	<u>(151,860)</u>	<u>196,115</u>
Cash flow from (used by) operating activities	<u>(82,525)</u>	<u>375,761</u>
INVESTING ACTIVITIES		
Purchase of tangible capital assets	(122,451)	(463,512)
Proceeds on disposal of tangible capital assets	4,698	850
Cash flow used by investing activities	<u>(117,753)</u>	<u>(462,662)</u>
FINANCING ACTIVITY		
Repayment of callable debt	-	(294,162)
DECREASE IN CASH FLOW	<u>(200,278)</u>	<u>(381,063)</u>
Cash - beginning of year	2,783,864	3,164,929
CASH - END OF YEAR	<u>\$ 2,583,586</u>	<u>\$ 2,783,866</u>

See notes to financial statements

1. PURPOSE OF THE ORGANIZATION

Sherwood Park Alliance Church Society (the "organization") is a not-for-profit organization of Alberta. The organization is a registered charity and is exempt from the payment of income taxes under the Income Tax Act.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

Fund accounting

These financial statements have been prepared on an accrual basis using the restricted fund method of accounting for offerings. Fund accounting is the procedure whereby resources received and the subsequent use of those resources are classified for accounting and reporting purposes into funds which are in accordance with the activities or objectives specified by the source of the resource. The following funds are maintained:

The **ministry fund** accounts for the Church's ministerial and operational activities, and reports all offerings not designated to any other fund.

The **capital fund** reports the assets, liabilities, offerings and expenditures relating to the Church's property and equipment and related liabilities.

The **missions fund** accounts for offerings and other revenue designated for missions.

The **maintenance reserve fund** was established to set aside amounts for major maintenance requirements.

The **compassion fund** provides for special assistance to individuals in need.

Cash and short term investments

Cash (bank balances) and short term investments (term deposits less than one year) are amounts on deposit and invested according to the Church's investment policy.

Tangible capital assets

Tangible capital assets are stated at cost if purchased or at fair value at the date of acquisition if received by donation. Depreciation has been provided annually on a straight-line basis at the following rates:

Leasehold improvements	10%
Furniture and equipment	10 to 20%
Computer equipment	25%
Digital signage	20%
Playground equipment and rink	10%
Computer software	20%

Depreciation is recorded in the year the asset is put in use, through to the date of disposal. One half of annual depreciation is taken in the year of acquisition.

Assets under construction are not depreciated until put in use.

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

(continues)

SHERWOOD PARK ALLIANCE CHURCH SOCIETY

Notes to Financial Statements

Year Ended August 31, 2024

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

Revenue recognition

Offerings are recognized as revenue of the particular fund in the year in which the contribution is received, with a receipt issued for the donor's tax deductible contribution. Offerings received in excess of expenditures related to specific missions are deferred and recorded as a recovery towards the next missions, or are used for future outreach initiatives.

Recovery for school facilities and capital contributions are recognized as revenue as they accrue during the year.

Fundraising receipts are recorded as revenue when received.

Pledges are not recognized as revenue until the funds are received.

Contributed services

Volunteers contribute numerous hours to assist the Society in carrying out its ministerial and administrative activities. Due to the difficulty in determining their fair value, contributed services are not recognized in the financial statements, nor are receipts issued.

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. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

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 at each reporting date. If events or circumstances reverse in a future period, an impairment loss will be reversed to the extent of the impairment, not exceeding the initial carrying value.

3. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Motor Vehicles	\$ 10,000	\$ 2,500	\$ 7,500	\$ 8,500
Leasehold Improvements	1,683,843	1,116,672	567,171	731,114
Furniture and Equipment	754,672	338,932	415,740	445,554
Digital Signage	-	-	-	17,879
Computer Equipment	71,703	31,244	40,459	38,084
Playground Equipment and Rink	40,469	8,384	32,085	37,766
Computer Software	67,639	27,055	40,584	54,830
	-	-	-	-
	\$ 2,628,326	\$ 1,524,787	\$ 1,103,539	\$ 1,333,727

SHERWOOD PARK ALLIANCE CHURCH SOCIETY

Notes to Financial Statements

Year Ended August 31, 2024

4. NET ASSETS

	2024	2023
Restricted funds		
Capital	\$ 1,429,484	\$ 1,582,627
Maintenance Reserve	611,149	616,940
Compassion	332,468	382,218
Missions	233,352	304,066
	2,606,453	2,885,851
Unrestricted funds		
Ministry	740,783	739,973
	\$ 3,347,236	\$ 3,625,824

5. INTERFUND TRANSFERS

Funds totalling \$1,175,075 (2023 - \$505,094) were transferred from the Ministry Fund and Capital Fund to the Maintenance Reserve Fund. These transfers provide funds for current and future major maintenance projects.

SHERWOOD PARK ALLIANCE CHURCH SOCIETY

Notes to Financial Statements

Year Ended August 31, 2024

6. RELATED PARTY TRANSACTIONS

The following is a summary of the organization's related party transactions with Sherwood Park Alliance Church Property Company (SPACPC) and Strathcona Christian Academy Society (SCA):

	2024	2023
SPACPC		
Operating contribution revenue	\$ 709,041	\$ 677,232
Management fee revenue	20,000	20,000
Wage recovery	4,980	4,980
Capital contributions expense	(396,000)	(410,000)
Facility rental expense	(1,176,860)	(1,166,952)
Donation	300,000	-
	(538,839)	(874,740)
SCA		
Operating contribution revenue	\$ 929,310	\$ 754,738
Facility capital contribution revenue	396,000	410,000
Contracts, salaries and benefits expense - administration	77,045	80,696
Management fee revenue	20,000	20,000
Computer services	1,620	1,620
Administration	786	637
Donations	(16,500)	(1,500)
Fee assistance	-	(16,589)
	1,408,261	1,249,602
	\$ 869,422	\$ 374,862

The shareholders of SPACPC are members of the Society.

The SCA Society is responsible for the Christian component of the public school alternative program. The SCA Society is related by its membership which consists of the Society's Board of Elders.

Accounts receivable includes \$4,651 (2023 - \$8,298) due from SCA Society.

These transactions have been recorded at their exchange amount, which is the amount of consideration established and agreed to by the related parties.

7. FINANCIAL INSTRUMENTS

The Church is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of August 31, 2024. The Board of Elders has overall responsibility for the establishment and oversight of the Society's risk management framework.

Credit risk

The organization is exposed to risk on facility recovery and capital contributions revenues, these revenues being from two entities. The Society has not incurred any significant bad debts in the past three years.

(continues)

7. FINANCIAL INSTRUMENTS (continued)

Liquidity risk

Liquidity risk is the risk that Society will not be able to meet a demand for cash or fund its obligations as they come due. Liquidity risk also includes the risk of the Society not being able to liquidate assets in a timely manner.

The Society meets its liquidity requirements by preparing and monitoring cash flows from operations, anticipating investing and financing activities and holding assets that can be readily converted to cash.

Interest rate risk

Interest rate risk is the risk that the fair value of financial instruments will fluctuate due to changes in market interest rates is managed through compliance with the Church's investment policy. Fluctuations in interest rates do not have a significant effect on cash, short-term investments or the loan investment program of the Church. The Church's callable debt is based on the prime rate.

8. CONTINGENCIES AND COMMITMENTS

The church has signed a Corporate guarantee in the amount of \$12,050,000 in favour of the Bank of Montreal for debt in Sherwood Park Alliance Church Property Company (SPACPC). This guarantee relates to the construction for the Campus expansion as recorded by SPACPC. The loan balance at August 31, 2024 was \$5,715,537.

On October 4, 2006, the Society signed a 25-year lease agreement with SPACPC with respect to existing and new property. The annual base rent for the year ending August 31, 2024 is approximately \$651,746 plus estimated operating costs of \$525,114, the capital portion of student fees charged by Strathcona Christian Academy Society and a small amount to reimburse SPACPC for administrative costs. The capital portion of student fees will be adjusted annually. The Society is responsible for all operating costs. The Society has a sub-lease with Elk Island Public School District on similar terms.

The Society will recover a portion of the costs through commitments from Strathcona Christian Academy Society totalling approximately \$779,151 in the upcoming year.

The Society has entered into the following contracts:

- a) Photocopier rental agreement effective in October 2021, rental payments of approximately \$3,395 per quarter, expiring in October 2025.
 - b) Postage machine rental agreement, rental payments of approximately \$202 per quarter, expiring in October 2024.
 - c) Elevator maintenance agreement, payments of approximately \$426 per month, expiring in August 2026.
 - d) Custodial agreement, payments of approximately \$34,181 per month, expiring in July 2025.
 - e) Mechanical maintenance agreement, payments of approximately \$6,200 per month, expiring in August 2025.
-

SHERWOOD PARK ALLIANCE CHURCH SOCIETY**OFFERINGS (Schedule 1)****Year Ended August 31, 2024**

	2024	2023
OFFERINGS		
Ministry	\$ 2,809,072	\$ 2,921,669
Capital	323,769	379,490
Missions	371,030	332,298
Compassion	210,509	165,884
	\$ 3,714,380	\$ 3,799,341
OTHER REVENUES		
Operating contribution	1,938,351	1,431,970
Recovery for school facilities	1,176,860	1,166,952
Facility capital contribution	396,000	410,000
Expense recoveries	76,769	59,808
Management fees	46,000	64,000
	3,633,980	3,132,730
	\$ 7,348,360	\$ 6,932,071

SHERWOOD PARK ALLIANCE CHURCH SOCIETY
SALARIES AND BENEFITS EXPENDITURES (Schedule 2)
Year Ended August 31, 2024

	2024	2023
SALARIES AND BENEFITS		
Salaries and wages		
Pastors and ministerial assistants	\$ 1,345,261	\$ 1,325,534
Salaries and wages - Facility	248,944	274,002
Salaries and wages - Office	211,660	238,087
SCA Society and Tree House	139,477	142,304
	1,945,342	1,979,927
Employee benefits	247,522	272,934
Alliance retirement fund	81,451	83,885
	328,973	356,819
Recoveries	(171,427)	(188,336)
SALARIES AND BENEFITS EXPENDITURES	\$ 2,102,888	\$ 2,148,410

SHERWOOD PARK ALLIANCE CHURCH SOCIETY
FACILITY OPERATING EXPENDITURES (Schedule 3)
Year Ended August 31, 2024

	2024	2023
FACILITY OPERATING - MINISTRY FUND		
Janitorial and supplies	\$ 498,279	\$ 440,961
Light and power	197,030	209,052
Heat	121,772	103,958
Repairs and maintenance - grounds	112,138	97,033
Insurance	96,502	82,563
Repairs and maintenance - building	53,531	50,611
Repairs and maintenance - mechanical	49,620	59,682
Waste removal	36,299	33,362
Water	26,070	32,633
Repairs and maintenance - electrical	24,217	8,492
Repairs and maintenance - fire and elevator	24,033	14,986
Facility use	17,608	10,770
Repairs and Maintenance - Service calls	11,798	30,270
Repairs and maintenance - equipment	6,454	4,723
Car expense reimbursement	5,214	2,409
Communications	4,935	4,855
Miscellaneous	248	350
Contract staffing	(3,404)	7,954
FACILITY OPERATING EXPENDITURES	\$ 1,282,344	\$ 1,194,664

SHERWOOD PARK ALLIANCE CHURCH SOCIETY
MISSIONS FUND DISBURSEMENTS (Schedule 4)
Year Ended August 31, 2024

	2024	2023
Christian and Missionary Alliance		
Global Advance Fund	\$ 226,804	\$ 167,220
Missions - Jaffray Project	100,000	-
Missions - Freedom International	20,000	-
Specialized ministries	9,310	10,510
	356,114	177,730
Other home missions	80,901	46,412
Other foreign missions	20,240	17,640
Travel transportation	-	6,598
Outreach	-	164
Administrative	3	156
MISSIONS FUND DISBURSEMENTS	\$ 457,258	\$ 248,700

SHERWOOD PARK ALLIANCE CHURCH SOCIETY
ADMINISTRATIVE EXPENDITURES (Schedule 5)
Year Ended August 31, 2024

	2024	2023
ADMINISTRATIVE - MINISTRY FUND		
Contact and consulting	\$ 116,381	\$ 82,734
District operating fee - C & MA	82,539	85,664
Bank charges	59,587	61,797
Computer services	43,191	51,314
Telephone	30,881	30,278
Professional fees	29,497	29,450
Photocopier lease and printing	27,978	28,129
Repairs & maintenance - audio visual	6,350	6,876
Office	2,538	3,111
Recruitment and moving	683	89
Miscellaneous	259	785
	399,884	380,227
Recoveries	(8,500)	(8,199)
ADMINISTRATIVE EXPENDITURES	\$ 391,384	\$ 372,028

SHERWOOD PARK ALLIANCE CHURCH SOCIETY
MINISTERIAL EXPENDITURES (Schedule 6)
Year Ended August 31, 2024

	2024	2023
MINISTERIAL		
Supplies and materials	\$ 51,120	\$ 86,875
Contract and consulting	48,276	54,427
Special events	37,687	32,946
Activities	31,590	5,971
Retreats	30,586	13,005
Conference and retreats	21,110	14,179
Expense allowance	17,612	12,572
Dues and fees	12,991	10,549
Curriculum and literature	10,976	10,059
Communications	10,305	10,933
Gifts	7,872	9,250
Outreach	7,394	11,601
Repairs and maintenance - equipment	5,560	7,760
Receptions and dinners	5,551	13,221
Professional development	4,665	4,476
Printing	4,495	5,977
Travel transportation	4,245	14,592
Lay leader training	4,113	7,984
Miscellaneous	2,230	1,779
Honorariums	2,200	1,450
Car expense reimbursement	2,037	3,012
Education	1,239	4,682
Advertising	1,197	724
Meetings	825	1,905
Computer services	-	7,776
MINISTERIAL - SUBTOTAL	325,876	347,705
Tree House registration fees	(56,162)	(57,298)
Ministry recoveries	(148,914)	(124,169)
MINISTERIAL EXPENDITURES - NET OF RECOVERIES	\$ 120,800	\$ 166,238

See notes to financial statements

STRATHCONA CHRISTIAN ACADEMY

Financial Statements

Year Ended August 31, 2024

*For Informational Purposes only
Complete Financial Statements with notes
available upon request*

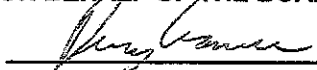

STRATHCONA CHRISTIAN ACADEMY

Statement of Financial Position

August 31, 2024

	Total 2024	Total 2023	Operating Fund 2024	Operating Fund 2023	Endowment Fund 2024	Endowment Fund 2023
ASSETS						
CURRENT						
Cash (Note 4)	\$ 504,400	\$ 582,947	\$ 504,400	\$ 582,947	\$ -	\$ -
Accounts receivable	38,896	1,981	38,896	1,981	-	-
Prepaid expenses	43,562	23,039	43,562	23,039	-	-
Interfund balances	17,784	24,684	-	-	17,784	24,684
Goods and services tax recoverable	1,507	911	1,507	911	-	-
	\$ 606,149	\$ 633,562	\$ 588,365	\$ 608,878	\$ 17,784	\$ 24,684
LIABILITIES						
CURRENT						
Accounts payable (Note 5)	\$ 27,485	\$ 79,335	\$ 26,486	\$ 75,836	\$ 1,000	\$ 3,500
Deferred income	129,116	103,763	129,116	103,763	-	-
Interfund balances	17,784	24,684	17,784	24,684	-	-
	174,385	207,782	173,386	204,283	1,000	3,500
NET ASSETS						
Net assets	431,764	425,780	414,979	404,595	16,784	21,184
	\$ 606,149	\$ 633,562	\$ 588,365	\$ 608,878	\$ 17,784	\$ 24,684

ON BEHALF OF THE BOARD

 Director
 Director

See notes to financial statements

STRATHCONA CHRISTIAN ACADEMY
Statement of Operations and Changes in Net Assets
Year Ended August 31, 2024

	Total 2024	Total 2023	Operating Fund 2024	Operating Fund 2023	Endowment Fund 2024	Endowment Fund 2023
REVENUES						
Society fees and registration	\$ 1,872,400	\$ 1,745,413	\$ 1,872,400	\$ 1,745,413	\$ -	\$ -
Interest income	35,882	31,300	35,882	31,300	-	-
Donations - general	19,149	7,089	15,649	1,899	3,500	5,190
Missions	16,936	14,148	16,936	14,148	-	-
Fundraising	6,996	223,922	6,996	223,922	-	-
	1,951,363	2,021,872	1,947,863	2,016,682	3,500	5,190
EXPENSES						
Facility contribution	1,325,310	1,164,738	1,325,310	1,164,738	-	-
Programming (Schedule 1)	381,082	356,586	381,082	356,586	-	-
Administrative (Schedule 2)	175,048	177,834	175,048	177,834	-	-
Missions	40,074	212,218	40,074	212,218	-	-
Fee Assistance	15,965	-	15,965	-	-	-
Scholarships	7,900	7,250	-	-	7,900	7,250
	1,945,379	1,918,626	1,937,479	1,911,376	7,900	7,250
INCREASE (DECREASE) IN NET ASSETS	5,984	103,246	10,384	105,306	(4,400)	(2,060)
NET ASSETS - BEGINNING OF YEAR	425,780	322,534	404,595	299,289	21,184	23,244
NET ASSETS - END OF YEAR	\$ 431,764	\$ 425,780	\$ 414,979	\$ 404,595	\$ 16,784	\$ 21,184

See notes to financial statements

STRATHCONA CHRISTIAN ACADEMY**Statement of Cash Flows
Year Ended August 31, 2024**

	Total 2024	Total 2023
OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ 5,984	\$ 103,246
Changes in non-cash working capital:		
Accounts receivable	(36,915)	(1,868)
Accounts payable	(51,850)	29,360
Deferred income	25,353	(2,821)
Prepaid expenses	(20,523)	9,555
Goods and services tax recoverable	(596)	496
	(84,531)	34,722
INCREASE (DECREASE) IN CASH FLOW	(78,547)	137,968
Cash - beginning of year	582,947	444,979
CASH - END OF YEAR	\$ 504,400	\$ 582,947
CASH CONSISTS OF:		
Cash - General	\$ 497,361	\$ 576,117
Cash - Legacy	7,039	6,830
	\$ 504,400	\$ 582,947

See notes to financial statements

STRATHCONA CHRISTIAN ACADEMY**Programming (Schedule 1)****Year Ended August 31, 2024**

	2024	2023
Spiritual leadership	\$ 203,908	\$ 196,812
Staff and board	55,581	54,518
Spiritual emphasis	44,637	27,938
Bible curriculum	30,138	27,913
Memberships	15,164	13,979
Community connection and pastoral care	14,472	18,086
Other expenses	9,149	11,953
Chapel programs	8,033	5,387
	<u>\$ 381,082</u>	<u>\$ 356,586</u>

Administrative (Schedule 2)**Year Ended August 31, 2024**

	2024	2023
Contracts, salaries and wages	\$ 77,510	\$ 80,783
Professional fees	27,782	24,604
Management fees	20,000	20,000
Bad debts	14,800	18,658
Insurance	12,510	10,877
Society costs	11,230	6,746
Computer services	6,367	11,769
Interest and bank charges	3,446	3,226
Telephone	600	600
Supplies	460	442
Photocopies and printing	343	129
	<u>\$ 175,048</u>	<u>\$ 177,834</u>

SHERWOOD PARK ALLIANCE CHURCH PROPERTY COMPANY

Financial Statements

Year Ended August 31, 2024

*For Informational Purposes only
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available upon request*

SHERWOOD PARK ALLIANCE CHURCH PROPERTY COMPANY

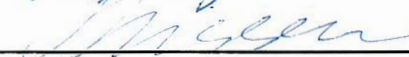
Statement of Financial Position

August 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 124,473	\$ 407,253
Term deposits	200,000	-
Interest receivable	11,492	2,118
Prepaid expenses	789	1,110
	336,754	410,481
LONG TERM		
Tangible capital assets (Note 2)	12,757,895	13,353,050
	\$ 13,094,649	\$ 13,763,531
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 214,289	\$ 11,044
Interest payable	24,103	26,213
Current portion of long term debt (Note 3)	545,205	519,755
	783,597	557,012
LONG TERM		
Long term debt (Note 3)	5,170,333	5,715,537
	5,953,930	6,272,549
CONTINGENCIES (Note 6)		
NET ASSETS		
Share capital (Note 5)	5	5
	7,140,714	7,490,977
	7,140,719	7,490,982
	\$ 13,094,649	\$ 13,763,531

ON BEHALF OF THE BOARD

 _____ Director

 _____ Director

See notes to financial statements

SHERWOOD PARK ALLIANCE CHURCH PROPERTY COMPANY**Statement of Revenues and Expenditures****Year Ended August 31, 2024**

	<u>2024</u>	<u>2023</u>
REVENUE		
Base and operating <i>(Note 4)</i>	\$ 1,176,860	\$ 1,166,952
Capital contributions <i>(Note 4)</i>	396,000	410,000
Interest income	24,078	21,108
	<u>1,596,938</u>	<u>1,598,060</u>
EXPENSES		
Contribution for operating costs <i>(Note 4)</i>	709,041	677,232
Depreciation	595,155	631,621
Interest on long term debt	300,269	325,804
Donations	300,000	15,000
Mangement and administration fees expense <i>(Note 4)</i>	24,980	24,980
Professional fees	12,253	13,416
Sub-contracts	4,000	-
Insurance	1,503	1,613
Fence rental	-	368
Interest and bank charges	-	3,500
	<u>1,947,201</u>	<u>1,693,534</u>
EXCESS EXPENDITURES FOR THE YEAR	(350,263)	(95,474)
OTHER INCOME		
Loss on disposal of tangible capital assets	-	(18,729)
EXCESS EXPENDITURES FOR THE YEAR	\$ (350,263)	\$ (114,203)

See notes to financial statements

SHERWOOD PARK ALLIANCE CHURCH PROPERTY COMPANY

Statement of Changes in Net Assets

Year Ended August 31, 2024

	2024	2023
NET ASSETS - BEGINNING OF YEAR	\$ 7,490,977	\$ 7,605,180
DEFICIENCY OF REVENUE OVER EXPENSES	(350,263)	(114,203)
NET ASSETS - END OF YEAR	\$ 7,140,714	\$ 7,490,977

See notes to financial statements

SHERWOOD PARK ALLIANCE CHURCH PROPERTY COMPANY**Statement of Cash Flows
Year Ended August 31, 2024**

	2024	2023
OPERATING ACTIVITIES		
Excess expenditures for the year	\$ (350,263)	\$ (114,203)
Items not affecting cash:		
Depreciation	595,155	631,621
Loss on disposal of tangible capital assets	-	18,729
	<u>244,892</u>	<u>536,147</u>
Changes in non-cash working capital:		
Interest receivable	(9,374)	(486)
Prepaid expenses	321	(52)
Accounts payable and accrued liabilities	203,245	(179,137)
Interest payable	(2,110)	(2,037)
	<u>192,082</u>	<u>(181,712)</u>
Cash flow from operating activities	<u>436,974</u>	<u>354,435</u>
INVESTING ACTIVITY		
Building additions	-	840
FINANCING ACTIVITY		
Repayment of long term debt	(519,754)	(495,492)
DECREASE IN CASH FLOW		
	(82,780)	(140,217)
CASH - BEGINNING OF YEAR	<u>407,253</u>	<u>547,470</u>
CASH - END OF YEAR	<u>\$ 324,473</u>	<u>\$ 407,253</u>
CASH CONSISTS OF:		
Cash	\$ 124,473	\$ 407,253
Term deposits	200,000	-
	<u>\$ 324,473</u>	<u>\$ 407,253</u>

See notes to financial statements