



# COCHRANE ALLIANCE CHURCH

## 2024.25 ANNUAL REPORT SUPPLEMENTAL



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# **ANNUAL GENERAL MEETING AGENDA**

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**We exist to connect people with Jesus so the world thrives.**

**BELONG. GROW. SERVE.**

**Sunday September 28, 2025 | 1:30pm**

- 1. Call to Order - Blaine Ellerby**
- 2. Adoption of Agenda**
- 3. Devotion and Opening Prayer - Brent Rushinka**
- 4. Welcome to New Church Members - Brent Rushinka**
- 5. Adoption of the Minutes:**
  - a. Annual General Meeting of September 22, 2024**
- 6. Reports**
  - a. Lead Pastor - Brent Rushinka**
  - b. Board of Elders - Blaine Ellerby**
- 7. Report of the Nominating Committee - Brent Rushinka**
- 8. Election of Elders**
- 9. Report of the Treasurer - Don Neufeld**
  - a. 2024-2025 Financial Statements**
  - b. 2025-2026 Budget**
- 10. Results of Vote: Election of Elders**
  - a. Destroy Ballots**
- 11. Closing Prayer - Simon Ongom**
- 12. Adjournment - Blaine Ellerby**

**We will have a time of concentrated prayer  
immediately following the official adjournment of the meeting.**



# PRACTICAL PROCEDURES FOR ANNUAL GENERAL MEETING

*The very words “parliamentary procedure” strike terror into the hearts of most men and women. And rightly so! Parliamentary procedure, when carried to extreme, can be a bore. It can be a nuisance, and a real pain. However, a little understanding of basic, practical parliamentary rules and procedures will avoid wasting time and ensure that business is accomplished. So this material is put together with the idea of providing every member with a minimum of details on correct business procedures. Correctly used, an understanding of parliamentary procedure will inform you in the efficient and smooth operation of a meeting ensuring that the majority rules, but that the minority is given a chance to speak.*

## AGENDA

Please ensure that you have adequately prepared for the business meeting by reading the Annual Report carefully and noting any questions for clarification. It is also considerate to submit well in advance any new items for discussion at the annual meeting to the Board Chairman. This greatly assists the chairman in preparing for the discussion.

There will be no formal reading of reports contained in the distributed Annual Report. It is expected that all reports have been read prior to the general meeting and, therefore, only questions pertinent to the report will be entertained.

Adjournment will be scheduled and publicized at a pre-determined time. It may only be extended by a majority vote on behalf of the membership, and then only for a maximum of one half hour.

## MOTIONS

### The Main Motion

This is the most common motion used at any business meeting. A “motion” is the method used to introduce a new subject for discussion at the business session. While it is called the “main motion”, it is of the lowest rank or priority. Therefore, a “main motion” can be introduced *only when there is no other business before the meeting.*

Without making a motion sound complicated, it is important to know (and understand) the eight individual steps in the proper presentation of *any* motion:

1. A member rises and addresses the chair.
2. The chair recognizes the member.
3. The member states his/her motion (“I move that ...”)
4. Another member seconds the motion (without rising or addressing the chair).

THE CHAIR STATES THE MOTION (ensuring all members know wording).

1. Members discuss the merits of motion. (Each member receives recognition from the chair first. See item #1 and #2 above.)
2. Members vote on motion. (Chair says, “Those in favor, say Aye”, etc.)
3. THE CHAIR ANNOUNCES THE RESULTS OF THE VOTE.

### The Amendment

Although amendments seem designed solely to challenge the ability of the chairman and confuse the membership, that isn’t their purpose - honest!

An amendment is designed to change or modify a main motion that has already been introduced to the meeting and is currently under discussion by the membership. An amendment may be introduced at any time during the discussion period.

An amendment is introduced by a member when he/she is basically in agreement with the main motion, but feels that a slight change or alteration to the wording of the main motion might make it even better.

Therefore, all amendments should indicate clearly what **changes** the member wants to make to the wording of the main motion.

Possible wordings can be divided into four sets:

I move that we amend the motion by **adding** the words ...  
I move that we amend the motion by **striking out (deleting)** the words ...  
I move that we amend the motion by **inserting** the words ...  
I move that we amend the motion by **striking out** the words ... and **inserting** the words ...

If another change is required, simply vote first on the amendment that has been proposed - either accepting or rejecting it - then go ahead and propose another amendment to the main motion if desired. It is important to know that you **must** vote on the amendment first, then you **must** vote on the main motion (main motion as amended).





# ANNUAL GENERAL MEETING MINUTES

## SEPTEMBER 22, 2024

**Attendance: 42 Members ( 3 votes online)**

**1. Call to Order - Blaine Ellerby**

Board of Elders Chair, Blaine Ellerby called the meeting to order at 1:34pm.

**2. Adoption of Agenda**

**MOVED by John Huston & SECONDED by Jason Dimnik to accept the agenda.**

**CARRIED**

**3. Devotion and Opening Prayer - Brent Rushinka**

Pastor Brent opened the meeting in prayer and led a devotional in Acts 13 and Acts 10 highlighting the Holy Spirit's leading in the early church and encouraged us to follow the Holy Spirit's leading in our church.

**4. Welcome to New Church Members - Brent Rushinka**

Pastor Brent welcomed the new church members.

**5. Adoption of the Minutes:**

**MOVED by John Wicker & SECONDED by Stacey Morris** to accept the minutes of the September 24, 2023 Annual General Meeting.

**Amendment:** Change "Danielle" to "Danelle" in the Nominating Committee Report nomination for congregation reps (1 - term).

**CARRIED**

**6a. Lead Pastor Report - Brent Rushinka**

Pastor Brent highlighted:

Pancake breakfast reached about 1200 people.

Phil Morrow has been a wonderful addition to the team.

Increased attendance and numbers with people new to the community and new to the faith. Easter Sunday had over 800 in person attendance. 20 Baptisms in the year before the August Baptisms.

The church hopes to send missions teams to Malaysia and Guatemala in the coming year.

Right Hand Support ("RHS") has become such a central part of the town's network of care for people.

RHS has had financial difficulties this year, and we are working to develop a way forward for the program and for the community.

**MOVED by Dave Anger & SECONDED by Larry Charter** to accept the Lead Pastor's report.

**CARRIED**

The chair was passed to Doyle Peterson while Blaine Ellerby presented the Board of Elders' Report.





# ANNUAL GENERAL MEETING MINUTES

## SEPTEMBER 22, 2024

### 6b. Board of Elders Report – Blaine Ellerby

Blaine referred to Joshua 4:4-7 and referred to the work that God has done in our church and through the people in our church.

**MOVED by Franc Godri & SECONDED by Jon Schwab** to accept the Board of Elders' report.

**CARRIED**

The chair was passed back to Blaine Ellerby.

### 7. Report of the Nominating Committee - Brent Rushinka

The nominating committee for this year was:

Brent Rushinka - Chairperson

Sharon Wicker - Congregational Rep.

Blaine Ellerby - Board of Elders Rep.

Danelle Schwab - Congregational Rep.

Tim Heavenor - Board of Elders Rep.

The nominating committee is recommending **Jamine Souza** and **Gwyn Butler** to 3-year terms on the Board of Elders.

The nominating committee is recommending **Melanie Shaw** and **Brett Hiebert** to be the congregational representatives for the coming year.

**MOVED by Cam Hiebert & SECONDED by Doug Dickau** to accept the Report of the Nominating Committee.

**CARRIED**

**MOVED by Rebecca Capeling & SECONDED by Lorna Smith** to accept the congregational representatives, Melanie Shaw and Brett Hiebert on the Nominating Committee for a 1-year term.

**CARRIED**

### 8. Election of Elders

**Elections for a 3-year term for Jamine Souza and Gwyn Butler** was held by secret paper ballot.

### 9a. Treasurer's Report - 2023-2024 Financial Statements - Don Neufeld

Presented by Daniel Souza with regrets from Don Neufeld and Brenda Heavenor who could not make it.

Only 1 person attended last week's pre-AGM financial meeting.

Dart Bryant reviewed the church's finances.

The savings for 2023-2024 was primarily due to not paying a full time staff for most of the year.

Pie-chart presented is very similar to other Alliance churches of our size.

As of June 30, 2024, the building loan has been paid down \$1,000,000, and the anticipated end of the mortgage will be in 2033.

**MOVED by Daniel Souza & SECONDED by Franc Godri** to accept the 2023-2024 Financial Statements.



# ANNUAL GENERAL MEETING MINUTES

## SEPTEMBER 22, 2024

**CARRIED**

### 9b. Treasurer's Report - 2024-2025 Budget - Don Neufeld

Daniel Souza presented the 2024-2025 budget.

**MOVED by Daniel Souza & SECONDED by Rebecca Capeling** to accept the 2024-2025 Budget as presented.

#### **Discussion:**

Q: John Houston: Why is there such a big difference for general fund net revenue actual for 2023/24?

A: Daniel: Mostly due to lower expenses for personnel and christian education?

Q: John Schwab: How is Right Hand Support (RHS) part of this budget?

A: Daniel: It is not, because it is a restricted fund. RHS can be supported by restricted donations.

Q: Patricia Shannon: When the actual is higher than the budget, does that make sense?

A: Daniel: the Board made a decision to go over budgeted expenses for the parking lot maintenance and L'Oasis church in Quebec. When there is a request to spend over the budgeted amount, the Board must approve the expense.

Q: Dan Williams: Why don't we hear more about international missions?

A: Brent: We have tried to communicate about missions, but we could increase the messaging about missions to once a month outside of summer.

**CARRIED**

### 13. Results of the Election of Elders Vote

**Jamine Souza and Gwyn Butler are elected to a 3-year term on the Board of Elders.**

#### **a. Destroy Ballots**

**MOVED by Brent Rushinka and SECONDED by John Huston** to destroy the ballots.

**CARRIED**

### 11. Closing Prayer - Doyle Peterson

### 12. Adjournment - Blaine Ellerby

Blaine adjourned the AGM at 2:27pm.

There was a time of concentrated prayer immediately following the official adjournment of the meeting.



# FINANCIAL STATEMENTS



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## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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

We have reviewed the accompanying financial statements of Cochrane Alliance Church of the Christian and Missionary Alliance (the organization) that comprise the statement of financial position as at June 30, 2025, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Practitioner's Responsibility*

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

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

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

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Cochrane Alliance Church of the Christian and Missionary Alliance as at June 30, 2025, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

Chartered Professional Accountants

August 25, 2025





# FINANCIAL STATEMENTS

## COCHRANE ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE Statement of Financial Position June 30, 2025

	Restricted Capital 2025	Restricted Missions 2025	Restricted Other 2025	Unrestricted General 2025	Total 2025	Total 2024
<b>ASSETS</b>						
<b>CURRENT</b>						
Cash and cash equivalents	\$ -	\$ 211	\$ 19,607	\$ 271,752	\$ 291,570	\$ 254,598
Goods and services tax recoverable	-	-	-	3,713	3,713	3,204
Prepaid expenses and deposits	-	-	-	10,204	10,204	28,325
	-	211	19,607	285,669	305,487	286,127
<b>PROPERTY AND EQUIPMENT (Note 3)</b>						
	-	-	-	4,242,028	4,242,028	4,335,761
	\$ -	\$ 211	\$ 19,607	\$ 4,527,697	\$ 4,547,515	\$ 4,621,888

## COCHRANE ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE Statement of Financial Position June 30, 2025

	Restricted Capital 2025	Restricted Missions 2025	Restricted Other 2025	Unrestricted General 2025	Total 2025	Total 2024
<b>LIABILITIES AND NET ASSETS</b>						
<b>CURRENT</b>						
Accounts payable	\$ -	\$ -	\$ -	\$ 57,034	\$ 57,034	\$ 72,117
Employee deductions payable	-	-	-	9,593	9,593	8,078
Callable debt (Note 5)	-	-	-	1,621,543	1,621,543	1,753,765
	-	-	-	1,688,170	1,688,170	1,833,960
<b>FUND BALANCES</b>						
Externally restricted	-	211	19,607	-	19,818	30,942
Unrestricted	-	-	-	219,042	219,042	174,990
Internally restricted - invested in Capital Assets	-	-	-	2,620,485	2,620,485	2,581,996
	-	211	19,607	2,839,527	2,859,345	2,787,928
	\$ -	\$ 211	\$ 19,607	\$ 4,527,697	\$ 4,547,515	\$ 4,621,888

### ON BEHALF OF THE BOARD

 Chairman

 Treasurer



# FINANCIAL STATEMENTS

## COCHRANE ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE

### Statement of Operations

Year Ended June 30, 2025

	Restricted Capital 2025	Restricted Missions 2025	Restricted Other 2025	Unrestricted General 2025	Total 2025	Total 2024
<b>REVENUE</b>						
Offerings - General	\$ 125,001	\$ 32,470	\$ -	\$ 1,179,755	\$ 1,337,226	\$ 1,305,893
Offerings - Designated	-	15,990	47,211	-	63,201	122,178
Offerings - Short term missions	-	62,976	-	-	62,976	-
Rent	-	-	-	40,924	40,924	34,225
Federal wage subsidy	-	-	-	-	-	10,000
	125,001	111,436	47,211	1,220,679	1,504,327	1,472,296
<b>EXPENSES</b>						
Ministries (Schedule 1)	-	-	-	550,633	550,633	470,885
General and office (Schedule 1)	-	-	-	222,157	222,157	207,980
Facilities (Schedule 1)	-	-	-	151,589	151,589	155,126
Missions (Schedule 2)	-	111,225	-	-	111,225	49,547
Benevolence and local church projects (Schedule 2)	-	-	58,546	-	58,546	116,202
Local programs and outreach (Schedule 2)	-	-	-	72,863	72,863	70,682
Amortization	-	-	-	161,986	161,986	156,578
Interest on debt (Note 5)	103,911	-	-	-	103,911	144,074
	103,911	111,225	58,546	1,159,228	1,432,910	1,371,074
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	\$ 21,090	\$ 211	\$ (11,335)	\$ 61,451	\$ 71,417	\$ 101,222

## COCHRANE ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE

### Statement of Changes in Net Assets

Year Ended June 30, 2025

	Restricted Capital	Restricted Missions	Restricted Other	Unrestricted General	Unrestricted Net Investment in Property and Equipment	2025
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ -	\$ -	\$ 30,942	\$ 174,990	\$ 2,581,996	\$ 2,787,928
Excess (deficiency) of revenue over expenses	21,090	211	(11,335)	61,451	-	71,417
Fixed asset additions	-	-	-	(68,253)	68,253	-
Principal repayment	(132,222)	-	-	-	132,222	-
Amortization	-	-	-	161,986	(161,986)	-
Internal transfer	111,132	-	-	(111,132)	-	-



# FINANCIAL STATEMENTS

## COCHRANE ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE

### Statement of Cash Flows

Year Ended June 30, 2025

	Restricted Capital 2025	Restricted Missions 2025	Restricted Other 2025	Unrestricted General 2025	Total 2025	Total 2024
<b>OPERATING ACTIVITIES</b>						
Contributions and other	\$ 125,001	\$ 111,436	\$ 47,211	\$ 1,220,678	\$ 1,504,327	\$ 1,462,297
Cash paid to suppliers and employees	-	(111,225)	(58,546)	(992,689)	(1,162,460)	(1,056,295)
Interest on loan	(103,911)	-	-	-	(103,911)	(144,074)
Goods and services tax	-	-	-	(509)	(509)	373
Cash flow from operating activities	21,090	211	(11,335)	227,480	237,447	262,301
<b>INVESTING ACTIVITY</b>						
Purchase of property and equipment	-	-	-	(68,253)	(68,253)	(5,265)
Cash flow from (used by) investing activity	-	-	-	(68,253)	(68,253)	(5,265)
<b>FINANCING ACTIVITIES</b>						
Repayment of callable debt	(132,222)	-	-	-	(132,222)	(167,439)
Inter-fund transfers	111,132	-	-	(111,132)	-	-
Repayment of CEBA loan	-	-	-	-	-	(30,000)
Cash flow from (used by) financing activities	(21,090)	-	-	(111,132)	(132,222)	(197,439)
<b>INCREASE (DECREASE) IN CASH FLOW</b>	-	211	(11,335)	48,095	36,972	59,597
Cash and cash equivalents - beginning of year	-	-	30,942	223,656	254,598	195,001
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	-	211	19,607	271,752	291,570	254,598
<b>CASH CONSISTS OF:</b>						
Cash	\$ -	\$ 211	\$ 19,607	\$ 170,454	\$ 190,272	\$ 205,542
Redeemable GIC	-	-	-	101,298	101,298	49,056
	\$ -	\$ 211	\$ 19,607	\$ 271,752	\$ 291,570	\$ 254,598





# FINANCIAL STATEMENTS

## COCHRANE ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE

### Notes to Financial Statements

Year Ended June 30, 2025

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#### 1. NATURE OF OPERATIONS

Cochrane Alliance Church ("CAC" or the "Church") is a congregation located in Cochrane, Alberta. The church exists to connect people with Jesus so the world thrives. We envision a thriving town shaped by 1,000's of people experiencing the transforming love of God. Therefore our threefold mission is to bring people together, invest in their spiritual development, and launch them into service in the power of the Holy Spirit.

CAC is an unincorporated church which is a member of the Christian and Missionary Alliance in Canada, and is included in the Western District of the Christian and Missionary Alliance in Canada ("District"). CAC is exempt from income tax because it qualifies as a charitable organization, and is registered to issue charitable donation receipts for income tax purposes.

The continued operation of CAC is dependent on the ongoing donation support of those interested.

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#### 2. ACCOUNTING POLICIES

##### Basis of presentation

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

##### Going Concern

The preparation of financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations requires management to assess whether there are any events or conditions that may cast significant doubt upon the Church's ability to continue as a going concern. An entity is a going concern when it is able to convert its assets to cash and discharge its liabilities in the normal course of operations. Management is not aware of any such material uncertainties; accordingly these financial statements have been prepared using the going concern assumption.

The Church follows policies in line with the Canadian Accounting Standards for Not-for-Profit Organizations in the preparation of its financial statements, a summary of which are as follows:

##### Fund accounting

Cochrane Alliance Church of the Christian and Missionary Alliance follows the restricted fund method of accounting for contributions.

The **Capital Fund** receives contributions and reports activities for specific designated maintenance and renovation projects as determined from time to time, and retiring debt, if any.

The **Missions Fund** receives contributions and reports activities for missions projects undertaken by the Church, and provides support for domestic and foreign missions.

The **Other Restricted Fund** receives contributions and reports activities for benevolence, pastoral housing loans, local missions, and community outreach projects approved by the Elders.

The **General Fund** receives unrestricted contributions and accounts for the organization's program delivery and administrative activities.

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# FINANCIAL STATEMENTS

## COCHRANE ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE

### Notes to Financial Statements

Year Ended June 30, 2025

#### 2. ACCOUNTING POLICIES (*continued*)

##### 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. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Financial instruments reported in these financial statements include cash and cash equivalents, accounts receivable, accounts payable, employee deductions payable and callable debt are recorded at amortized cost.

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 Church's risk exposure and concentration:

Liquidity risk - this is the risk that an entity will encounter difficulty in meeting its obligations associated with financial liabilities. The Church is exposed to this risk because of uncertainty in the amount and timing of contributions expected to be received from its members and adherents.

Interest rate risk - this is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, CAC manages exposure through its normal operating and financing activities. CAC is exposed to interest rate risk primarily through its callable debt and long term debt.

Unless otherwise noted, it is management's opinion that CAC is not exposed to significant currency or credit risks arising from these financial instruments.

##### Cash and cash equivalents

Cash and cash equivalents consist of cash in banks, balances and short-term investments, if any, with original maturities of 3 months or less or cashable at any time. The carrying amounts approximate fair value because of the short term to maturity.

##### Property and equipment

Property and equipment are recorded at cost on acquisition. Property under construction is not amortized until placed in use. Contributed capital assets are recorded at fair value on the date of contribution. Property and equipment are amortized over their estimated useful lives at the following rates and methods:

Land improvements	5%	straight-line method
Buildings and improvements	2.5%	straight-line method
Other machinery and equipment	10% to 33%	straight-line method
Computer equipment	20%	straight-line method
Furniture and fixtures	10% - 33%	straight-line method

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

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# FINANCIAL STATEMENTS

## COCHRANE ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE

### Notes to Financial Statements

Year Ended June 30, 2025

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#### 2. ACCOUNTING POLICIES *(continued)*

##### Impairment of Long Lived Assets

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

##### Revenue Recognition

The Church follows the restricted fund method of accounting for contributions. Revenue from contributions is recognized when received.

- a) Contributions restricted by donors for projects approved by the Elders Board are accounted for as restricted in the related fund or, when a restricted fund does not exist, as deferred contributions and brought into income when the related expense is incurred, and spent according to their designation.
- b) Contributions related to general operations are recognized as revenue of the General Fund and are spent at the direction of the Elders Board.
- c) Contributions of gifts in kind are recorded at their fair market value, which is the amount for which a donation receipt is issued.

##### Contributed Services

During the year, volunteers are required to assist CAC in operating its programs. Because of the difficulty of determining the number of hours provided and their fair value, contributed services are not recognized in these financial statements.

##### Allocated expenses

CAC reports expenses on a functional basis in the statement of operations, including Ministries, Missions, Facilities, and General and Office. Expenses which are directly related to a particular function are charged to that function. Expenses not directly related to a specific function are included in General and Office expenses and are not otherwise allocated to other functional areas.

##### Measurement uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles 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 include determining amounts payable and amortization and impairment of property and equipment. Actual results could differ from these estimates

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# FINANCIAL STATEMENTS

## COCHRANE ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE

### Notes to Financial Statements

Year Ended June 30, 2025

#### 3. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Land	\$ 105,500	\$ -	\$ 105,500	\$ 105,500
Land improvements	89,761	89,761	-	-
Building and improvements	5,585,477	1,522,758	4,062,719	4,183,543
Other machinery and equipment	65,210	14,767	50,443	15,104
Computer equipment	196,588	194,772	1,816	1,458
Furniture and fixtures	330,475	308,925	21,550	30,156
	<u>\$ 6,373,011</u>	<u>\$ 2,130,983</u>	<u>\$ 4,242,028</u>	<u>\$ 4,335,761</u>

Consistent with the requirements of the Constitution of the District, title to the land and building bought and paid for by CAC is registered in the name of the District; however CAC retains the beneficial use, rights and responsibilities associated with ownership of the assets. While title of these assets rests with the District, their cost and related accumulated amortization have been recorded in these financial statements rather than the financial statements of the District, as CAC uses these assets in its operations and is responsible for their management and maintenance. This treatment is consistent with that adopted by the District and substantially all of the other congregations who are members of the District.

Management of CAC is of the opinion that this requirement does not preclude the recording of the land and building as assets of CAC, as CAC has exclusive use of the land and building for worship services and other activities and has retained beneficial ownership.

The District has provided the land and building as collateral to secure advances outstanding from time to time, if any, on the Royal Bank Master Lending Agreement (see Note 5).

#### 4. BANK LINE OF CREDIT

The Church has negotiated an operating line of credit with the Royal Bank. The line of credit is for a maximum of \$50,000 and bears interest at prime + .5%. As the line of credit has been negotiated under the Master Lending Agreement between the District and the Royal Bank, the Western Canadian District has guaranteed the repayment of any unpaid amounts. No advances had been received during the year and there was no balance owing at June 30, 2025 or 2024.



# FINANCIAL STATEMENTS

## COCHRANE ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE

### Notes to Financial Statements

Year Ended June 30, 2025

#### 5. CALLABLE DEBT DUE TO DISTRICT

Conventional mortgage bearing interest at Prime + .5% (5.45% at June 30, 2025) with monthly payments of \$20,000 including principal and interest during the period from March 1, 2019 to the projected date of retirement of debt on June 30, 2033. Additional principal repayments are allowed without penalty. The District has the right to call the loan on demand; consequently the full amount of the loan is reported as a current liability.

	2025	2024
	<b>\$ 1,621,543</b>	<b>\$ 1,753,765</b>

Assuming no changes in interest rates, principal repayment terms are approximately:

2026	\$ 156,157
2027	164,883
2028	173,917
2029	183,816
2030	194,088
Thereafter	748,682
	<b>\$ 1,621,543</b>

As title to the church property rests with the District (*Note 3*), the property is collateral for the financing provided.

Interest of \$103,911 (2024: \$144,074), calculated at 5.45% to 7.45% during the year, has been included in the statement of operations for the Capital fund.

#### 6. PROGRAM ACTIVITIES, NET OF RECOVERIES

Some activities of the Church are partially funded by contributions from those directly participating. The net expense funded by the Church is included in Ministries expense (Schedule 1) and General Fund missions expense (Schedule 2) as follows:

	Expense	Recoveries	2025	2024
Worship	\$ 14,688	\$ -	<b>\$ 14,688</b>	\$ 8,541
Children	19,094	3,954	<b>15,140</b>	14,008
Youth	16,626	6,101	<b>10,525</b>	10,025
Adult	41,216	8,816	<b>32,400</b>	29,217
Hospitality	16,156	-	<b>16,156</b>	10,865
Local Outreach	30,992	15,501	<b>15,491</b>	15,238
	<b>\$ 138,772</b>	<b>\$ 34,372</b>	<b>\$ 104,400</b>	<b>\$ 87,894</b>



# FINANCIAL STATEMENTS

## COCHRANE ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE

### Notes to Financial Statements

Year Ended June 30, 2025

#### 7. TRANSACTIONS WITH THE DENOMINATION

CAC is a member of the Western Canadian District of the Christian and Missionary Alliance. As a member, CAC works with both the District and the national organization of the Christian and Missionary Alliance, providing support funding to accomplish mutual objectives, including missions efforts in Canada and abroad. As CAC has its own independent Board managing its own affairs, it is not related to other members

The following is a summary of the organization's transactions with the District. These transactions are in the normal course of operations and are measured at the exchange amount.

	2025	2024
District Operating Budget - support for the District office	\$ 36,666	\$ 34,081
Canadian Ministries - support for Canadian missions	4,175	6,085
Global Advance - support for international missions	26,946	24,896
	<u>\$ 67,787</u>	<u>\$ 65,062</u>

#### 8. PENSION COSTS

Certain employees of the church are members of a defined contribution pension plan operated by the denomination. During the year ended June 30, 2025 CAC contributed \$18,601 (2024 - \$15,850) to the plan, as included in total staff remuneration and benefits expense. As the plan is a defined contribution plan there is no potential for a contingent liability arising from underfunded contributions.





# FINANCIAL STATEMENTS

## COCHRANE ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE

### Schedule of Operating Expenses

(Schedule 1)

Year Ended June 30, 2025

(Unaudited)

	2025	2024
<b>MINISTRIES</b>		
Staff remuneration and benefits	\$ 433,474	\$ 368,590
Worship resources, net of recoveries (Note 6)	14,688	8,541
Childrens' ministries, net of recoveries (Note 6)	15,140	14,008
Youth ministries, net of recoveries (Note 6)	10,525	10,024
Adult ministries, net of recoveries (Note 6)	32,400	29,217
Hospitality, net of recoveries (Note 6)	15,386	9,613
Meeting and travel	9,403	9,128
Professional development	16,157	20,546
Library	1,126	1,219
Adult ministries	2,334	-
	<b>\$ 550,633</b>	<b>\$ 470,886</b>
<b>GENERAL AND OFFICE</b>		
Staff remuneration and benefits	\$ 118,809	\$ 108,498
District Operating Budget	36,666	34,081
Copier and printer	7,393	5,974
Communications	15,646	17,333
Office	34,380	32,830
Professional fees	9,263	9,263
	<b>\$ 222,157</b>	<b>\$ 207,979</b>
<b>FACILITIES</b>		
Repairs and maintenance	\$ 41,611	\$ 54,427
Cleaning	32,698	30,775
Utilities	62,896	56,588
Insurance	14,384	13,336
	<b>\$ 151,589</b>	<b>\$ 155,126</b>



# FINANCIAL STATEMENTS

## COCHRANE ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE

### Schedule of Missions Support

(Schedule 2)

Year Ended June 30, 2025

(Unaudited)

	2025	2024
<b>MISSIONS FUND</b>		
Global Advance	\$ 26,945	\$ 24,895
Canadian Ministries	4,175	6,085
Missionary support	17,340	18,567
Short term missions	62,765	-
	<b>\$ 111,225</b>	<b>\$ 49,547</b>
<b>OTHER RESTRICTED FUNDS</b>		
Local church projects	\$ 40,768	\$ 97,950
Benevolence	17,778	18,252
	<b>\$ 58,546</b>	<b>\$ 116,202</b>
<b>GENERAL FUND</b>		
Local missions	\$ 57,371	\$ 55,445
Local outreach, net of recoveries (Note 6)	15,492	15,238
	<b>\$ 72,863</b>	<b>\$ 70,683</b>



# 2025/2026 PROPOSED BUDGET

<u>OVERALL BUDGET SUMMARY</u>	2024/25 BUDGET \$	2024/25 ACTUAL \$	2025/26 BUDGET \$
<b>INFLOWS</b>			
<b>GENERAL FUND Revenue:</b>			
Offerings and undesignated donations (includes interest)	1,094,000	1,179,755	1,191,318
Facility Rental Net Revenue	37,800	40,924	37,800
<b>Total GENERAL FUND Gross Revenue</b>	<b>1,131,800</b>	<b>1,220,679</b>	<b>1,229,118</b>
<b>RESTRICTED FUNDS (designated) income:</b>			
Capital Fund (Small Projects + Mortgage)	122,400	125,001	124,800
Missions (Local + Global)	66,600	111,436	67,596
Other specific donor or grant designations	27,000	47,211	21,000
<b>Total RESTRICTED FUNDS (designated) income</b>	<b>216,000</b>	<b>283,648</b>	<b>213,396</b>
<b>Total GROSS REVENUE</b>	<b>1,347,800</b>	<b>1,504,327</b>	<b>1,442,514</b>
<b>OUTFLOWS</b>			
<b>RESTRICTED FUND Disbursements</b> (includes non-expense items like principal debt repayments and fixed asset additions)	345,600	474,157	342,996
<b>GENERAL FUND EXPENSES:</b>			
Personnel	569,420	564,273	624,714
Building Repairs and Maintenance	135,135	137,205	144,855
Christian Education	67,780	61,525	71,915
Missions	54,144	57,371	58,144
Outreach	16,325	15,492	28,000
Financial and Miscellaneous	78,354	80,989	82,594
Office, Admin and Subscriptions	55,300	50,313	58,000
Social Ministries (Hospitality, Kitchen etc)	11,750	15,386	15,500
Worship	13,992	14,688	15,796
<b>Total OPERATING EXPENSES excl. Amortization</b>	<b>1,002,200</b>	<b>997,242</b>	<b>1,099,518</b>
<b>GROSS Disbursements</b> (Restricted + General Funds)	<b>1,347,800</b>	<b>1,471,399</b>	<b>1,442,514</b>
<b>TOTAL</b>			
<b>RESTRICTED FUNDS NET REVENUE (DEFICIT)</b>	<b>(129,600)</b>	<b>(190,509)</b>	<b>(129,600)</b>
<b>GENERAL FUND NET REVENUE (DEFICIT) excl. Amortization</b>	<b>129,600</b>	<b>223,437</b>	<b>129,600</b>
<b>ADJUSTMENTS (to match official Financials)</b>			
Fixed asset additions		68,253	
Loan Principal Repayments		132,222	
Amortization		(161,986)	
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	<b>-</b>	<b>71,417</b>	<b>-</b>



# CHURCH BYLAWS

## PREAMBLE

Cochrane Alliance Church (as hereinafter defined), an unincorporated association, is a member of The Christian and Missionary Alliance in Canada (hereinafter the "C&MA"), and is governed by the "Local Church Constitution", as amended from time to time, which has been adopted by the general assembly of the C&MA (hereinafter the "Local Church Constitution").

Cochrane Alliance Church may, in accordance with the provisions of the Local Church Constitution, adopt additional bylaws, provided that such additional bylaws do not conflict with the Local Church Constitution.

The policies and regulations of Cochrane Alliance Church shall be consistent with, and Cochrane Alliance Church shall operate in accordance with, the Manual of the Christian and Missionary Alliance in Canada as amended from time to time.

## ARTICLE 1 - NAME

This church shall bear the corporate name of the Cochrane Alliance Church of the Christian and Missionary Alliance in Canada hereinafter the "Cochrane Alliance Church"

## ARTICLE II - MEMBERSHIP

1. Active members of the church will be those members who have been approved for membership by the Board of Elders, attend regularly, participate in the activities of the church and promote the vision of the church. Active members will be asked to affirm their membership commitment annually. If a written response to the Board of Elders request for affirmation is not received, the Board will meet with the Active Member to determine their status.
2. Members who do not meet the standard of Active Membership shall be considered Inactive Members, and shall have no voting privileges until reinstatement. If inactive for twelve months, Inactive Members will be advised by written notice and removed from the membership list.
3. Active Members who are unable to participate in the work of the church due to involvement in Christian ministries in another locale, may

apply for Associate Membership, but shall not have voting privileges.

4. If, at any time, the Board of Elders deems that a member does not meet the qualifications for membership, they may, upon careful examination and exhortation of the person, withdraw the person's membership by a three-fourths majority vote.

## ARTICLE III - GOVERNMENT

1. The Board of Elders is responsible for setting a date for the Annual General Meeting (AGM) to be held within the first four months of the fiscal year.
2. Notice of all congregational meetings shall be posted in normal church communication processes at least three consecutive weekends prior to the congregational meeting.
3. Special congregational meetings may be called by the Board of Elders. Notice of such meetings will be in accordance with Section 2 of this Article and shall advise the congregation as to the purpose of the special meeting.
4. Ten percent or more of the membership may request in writing of the Board of Elders that a special congregational meeting be called and held. Such a meeting will then be called in accordance with Section 3 of this Article.
5. At the Board's discretion any meeting of the membership can include participation by electronic or other communication means that permit participants to be seen, heard and vote with each other in the manner provided by the policies and procedures of Cochrane Alliance Church. A person participating in a meeting by such means is deemed to be present at the meeting.
6. A quorum of any duly called meeting consists of the membership present.
7. All questions of parliamentary procedure not covered by the constitution and bylaws shall be decided by Robert's Rules of Order.



# CHURCH BYLAWS

## ARTICLE IV - BOARD OF ELDERS

1. The Board of Elders shall consist of the Lead Pastor and a minimum of three elected elders. Additional elder(s) may be elected as the church congregation grows in number, number, as determined by the Board of Elders.
2. Elders shall be elected to a term not exceeding three years. A three year term is defined as beginning at the AGM when the elder is elected and ending at the AGM three years hence. An elder can serve on the board for a maximum of two consecutive terms after which they must step off the board for a minimum of one year.
3. A quorum of the Board of Elders shall consist of a simple majority of its members.
4. When the church is without a lead pastor, the elders will have oversight of the services of the church.

## ARTICLE V - PROPERTY AND RECORDS

1. An independent professional accounting firm shall be appointed by the Board of Elders before the end of each fiscal year. It shall be the duty of the accounting firm to submit a written report to the annual meeting with regards to property and records for which a review engagement or audit has been conducted.
2. A member wishing to inspect the official records may make such a request in writing to the secretary of the Board of Elders. The request must specify the item the individual wishes to review.
3. The fiscal year shall be from July 1 to June 30.
4. The spending of funds is confined to board-approved programs and projects. Each restricted contribution designated towards a board-approved fund, program, or project will be used as designated with the understanding that when the need for such a fund, program, or project has been met, or cannot be completed for any reason determined by the Board of Elders, the remaining restricted contributions designated for such fund, program or project will be used where needed most.
5. Cochrane Alliance Church shall, in accordance with the provisions of the Local Church

Constitution, register all real property in the name of The Western Canadian District of the Christian and Missionary Alliance in Canada, and should Cochrane Alliance Church cease to exist or cease operations, then:

(a) all of its real property, appurtenances and effects then owned or held by it shall inure to the benefit of and become the property of The Western Canadian District of the Christian and Missionary Alliance in Canada; and

(b) all of its other property and assets shall be distributed to one or more qualified donees."

## ARTICLE VI - NOMINATING COMMITTEE

The Nominating Committee shall consist of the Lead Pastor and two members from the Board of Elders, as well as two members elected by and from the congregation.

## ARTICLE VII - BYLAW AMENDMENTS

1. The Bylaws may be amended from time to time following a two-thirds majority vote of the members present at an annual meeting or a special membership meeting called for such purpose.
2. The active members present constitute a quorum in order to amend the bylaws.
3. Proposed amendments to the Bylaws shall be posted for the membership at least three consecutive weekends prior to the date of the membership meeting called to consider approval of the same.

## ARTICLE VIII - REVOCATION

All Cochrane Alliance Church versions of the bylaws which have changed or been deleted at this meeting are hereby revoked.

Amended and Adopted at the Annual General Meeting, September 20th, 2020