

FOR THE



2023

Annual Report

Ayr Cambridge Español Kitchener



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Christ⁺ Celebration^{*} Community[👥] Cause[🌐]

We proclaim CHRIST, because we value all coming to know Him and His saving grace.

We champion a culture of CELEBRATION, because we value encountering God in powerful worship.

We pursue healthy COMMUNITY, because we value growth happening through meaningful relationships.

We promote the CAUSE of God's Kingdom, because we value His plans to include us in His work.



A Letter From Our Pastor

I am inspired by your desire to follow Jesus, grow in spiritual community, and embrace our collective cause to bring the light of Jesus to our world!

Welcome to Calvary's 2023 annual report! Every year, we have the amazing privilege of reviewing, highlighting, and celebrating the faithfulness of God we experienced in all of our ministry adventures throughout the year.

It is safe to say that 2023 was another year of momentum and progress for us. All four of our campuses have countless stories of new growth, meaningful ministry moments and changed lives.

The following pages showcase those testimonies, and celebrate the efforts, generosity, commitment, prayers, and faith of God's people that helped make it our best year yet. As you read through these stories and reports, I invite you to thank God for His faithfulness, favour, and blessing!

I am proud of our leadership teams here at Calvary. Our staff and board are full of devoted leaders who embrace Kingdom vision, give generously, and serve faithfully to move forward in all God has for us.

I am also thankful for everyone at our Cambridge, Español, Ayr, and Kitchener congregations, who serve in the trenches every week, modelling Christ's love, light, and leadership. I am inspired by your desire to follow Jesus, grow in spiritual community, and embrace our collective cause to bring the light of Jesus to our world!

Carrie and I are so thankful to be a part of Calvary and honoured to lead such an incredible church family. We have loved ministering in your midst over the past nine and a half years, and we look forward to many more. With high hopes and faith-filled expectation for greater things, we're ready for all God has for us in 2024!

Pastor Jeffrey Johnston

Campus Stats



456

First Time Guest Cards

323

First Time Kids@Calvary Salvations

293

Newcomers' Event Attendees

25

Missions Organizations Supported

42

Water Baptisms

500

Pink Christmas Event Attendees

36

Baby Dedications

145

Big Smoke Event Attendees





Season of Giving

\$24,412

Total benevolent donations during the Season of Giving
(November – December)

60

Personal Care Bags

60 bags created for men and women
needing help in our region.

73

Christmas Food Hampers

73 Calvary families given a Christmas
dinner and gift cards.

Food Bank Donations

Non-perishable food collected for the Cambridge Food Bank

735 lbs

collected by the Cambridge Campus

500 lbs

collected by the Ayr Campus

Grocery Gift Cards Given

\$1200

grocery gift cards given

School Supplies

42

brand new lunch bags filled with school
supplies for students at Sunny Side
Public School by the Kitchener Campus

Tech Stats



Cambridge Media

YouTube

New Subscribers	192
Total Channel Views	20,762
Total Watch Time	6211 hrs

Instagram

New Followers	262
Profile Visits	5,420
Reached	48,416

Facebook

New Followers	129
Reached	108,087
Page Visits	15,171
Total Minutes Viewed	33,090

Website

Total Website Visitors	16.6 K
Total Website Hits	52.7 K

Podcast

Total Streams	424
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Ayr Media

YouTube

New Subscribers	52
Total Channel Views	1900
Total Watch Time	341.9 hrs

Instagram

New Followers	62
Reached	7351

Website

Total Website Visitors	4.1 K
Total Website Hits	10.8 K

Podcast

Total Streams	152
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Kitchener Media

YouTube

New Subscribers	34
Total Channel Views	4400
Total Watch Time	783.7 hrs

Facebook

New Followers	67
Reached	56,458
Page Likes	39
Total Followers	510

Instagram

New Followers	91
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Website

Total Website Visitors	6.5 K
Total Website Hits	16.5 K

Español Media

YouTube

New Subscribers	67
Total Channel Views	4300
Total Watch Time	858.4 hrs

Facebook

New Followers	107
Reached	24,481
Total Minutes Viewed	193.1 K

Instagram

New Followers	64
Reached	726

Website

Total Website Visitors	678
Total Website Hits	1.6 K

Missions



Local / Canada

Ashley Stromenberg

YFC Canada

Jacques & Marie Meunier

Quebec

Cambridge Food Bank

Cambridge & North Dumfries

Masters College

Ontario

Lighthouse Church

Cape Breton, Nova Scotia

New Life Prison Ministries

Canada

Dawn Centre

Cambridge

New Church Network

Ontario Church Planting

Light of the World Community Outreach

Intermediate Christian Home -
Cambridge

Total 2023 Missions Support

Total 2023 Missions Donations	\$162,807.13
2023 Regular Disbursements	\$115,600.04
2023 Special Projects*	\$11,437.82
Total 2023 Disbursements	\$127,037.86

*Special Projects

Lebanon Outreach	\$750
Pastors In India	\$500
Rosa Hernandez - Manna For The Nations	\$10,187.82
Total	\$11,437.82

Global

Christophe & Rhonda Ulysse

YWAM

David & Eileen Courey

Belgium

Felix & Cecelia Chiriseri

South Africa

George & Eileen Werner

Europe

Hope Story

Columbia

Tom Thomas – Land of Souls

Formerly International Mukti Missions,

India

Jeff Kelly

PAOC National Office Missions

Kathryn Mizen – School of Hope

Honduras

Mary Pinkston – SIM Canada

Peru

Meets Egypt

Egypt

Mission to Haiti Canada

Haiti

Peter DeWit

France

Rick Bursey

Mexico

Steve Hertzog

Ukraine

Village of Hope

Zimbabwe

Rosa Hernandez – Manna for the Nations

Central America / South America



Learn more about the missionaries we support here:

www.mycalvary.life/missions

Outreach

WINTERFEST (AYR) In the middle of a cold winter, Calvary Ayr brought warmth to the community by hosting its inaugural Winterfest. Themed on the popular "Amazing Race" reality television show, the guests followed a map to experience various activities spread throughout the church facility. All those who registered for the event were entered for a draw for three amazing prizes. A serving of chilly dogs, hot chocolate and coffee was much appreciated by the 300 who participated in the event made possible by 40 volunteers.



CALVARY AYR Fall fAyr

FALL fAYR (AYR) The first-ever Fall fAyr Outreach event was hosted by Calvary Ayr in September. A town passionate about hockey had the opportunity to participate in a Road Hockey Tournament. The surprise attendance of the very popular Ayr Centennials Team made the event all the more special. The event also had carnival games, bouncy castles, and face-painting for kids to enjoy. Sausages, burgers and a dessert were served to the guests. Thanks to our many sponsors, several prizes were given throughout the event including a Nintendo Switch. An estimated 500 participants attended the event made possible by 60 strong volunteers.



Outreach

SOAPBOX DERBY (CAMBRIDGE) The Soapbox Derby is an annual event from our Cambridge campus to the families of our region. This much-loved community outreach invites kids ages 5-10 to race in soapbox wooden cars, and enjoy the free carnival, hot dog lunch, and treats with their families. We had over 200 children registered by the beginning of August! It is great to see the impact this derby is having in our community, as 75% of the kids in attendance were non-churched kids. We had a great team of volunteers who served with excellence. Almost 40% of our 70 volunteers were first time volunteers for the derby. Thank you to the incredible event sponsors who helped make this day a grand success!



LATIN FAIR (ESPAÑOL) Calvary En Español created the Latin Fair to help as many Latin newcomers in our community as possible. God gave us this idea of having different support tables with vital information to help those starting out in a new country. Information such as how to apply for the Ontario Child Benefit, how to access transportation and food banks, driver licence requirements, how to start saving in Canada, how to benefit from sport grants, how to obtain your first month of rent for free (and so much more) was shared at each of the support tables. People were very grateful to obtain this information in one place and have someone explain it in their own language.

We also collected donations for our visitors! Clothes, food, household items, and toys were available to those who attended. The response of the Latin community was amazing. We had more than 100 visitors who enjoyed traditional snacks and fun for their kids (face-painting, balloons, and bouncy castles). Most importantly, some of the newcomers made the decision to accept Jesus in their hearts and therefore are now part of the Spanish Campus.

Outreach

HARVEST FEST (KITCHENER) It was a chilly night on Oct 31, but despite the cold, many hearts were warm at the Kitchener Campus. Harvest Fest hosted 1024 guests, including volunteers and staff. Inflatables, a petting zoo, popcorn, cotton candy and of course our special guest Franklin the Turkey made for a memorable night. This event is now becoming a staple of the neighbourhood. A few in the community commented online afterwards about how most kids in Stanley Park opted to attend Harvest Fest instead of trick or treating this year. It surely was a night to remember, and we are so grateful to all the volunteers and sponsors who made this event possible. We cannot wait for Harvest Fest 2024!



EASTER EGGSPLOSION (ALL CAMPUS) Easter

Eggsplosion is an annual event across all our campuses. It is our largest and most effective kid's ministry outreach. It is an event that welcomes the kids from our communities into our church through Easter activities on Easter Sunday, and then shares the Gospel story with them in the midst of all the fun. In 2023, Easter Eggsplosion continued to live up to its name! Collectively over all our campuses we had a total attendance of 623 children, with 347 decisions to live for Jesus, including 199 first time, documented salvations! Of that total of 623, 49% of the kids were from the community! This means that moms and dads and other guardians came through our doors that day as well: some joined us in our Easter morning services, while others were made to feel welcome in our atriums.



CELEBRATE CANADA DAY

CELEBRATE CANADA DAY (CAMBRIDGE) is an annual event held at our Cambridge Campus. This annual family event grew to welcome 4000 members of the community from all across the Waterloo Region for five years in a row (2015 - 2019) before a required three year break due to the pandemic. This free celebration of our country's birthday is a significant bridge to our community – many know us as the “fireworks church”! This year, we broke attendance records and hosted well over 4000 people on our property with a carnival (inflatables, face painting, balloon animals, temporary tattoos), petting zoo, local police and fire trucks, food trucks, entertainment, amazing prizes, and a massive professional fireworks show set to music to finish off the night! We are so grateful for the over 200 volunteers from across campuses who made this event an overwhelming success, and for the intercessory prayers that happened before and during the event, believing for God to meet with the people who were here!





Campus Reports

Cambridge Campus



2023 was a year of acceleration at the Cambridge Campus. Leaning on our vision statement of CHRIST, CELEBRATION, COMMUNITY, and CAUSE, our desire was to continue moving forward in the direction we felt God was leading us, equipping the saints for the work of the ministry. Our team of hard-working, dedicated, and spirit-led staff members put the proverbial foot on the gas, with a hunger to see the kingdom of God advanced and to make the name of Jesus famous in our city.

In our Sunday morning services, we saw growth in many ways. While attendance numbers continued to grow (with many new guests each week, and new families deciding to call Calvary “home”), the most impactful growth was in the moving of the Holy Spirit as we made room for Him. Engagement and hunger in worship and prayer at the altar have become more of the norm each Sunday morning.

Our ministries grew in both size and impact. We saw growth in our Indoor Playground, Encore, Zeal Youth, Young Adults, and Life Groups. We prioritized developing our worship leaders, giving them opportunity to grow and thereby expanding our impact on Sundays. Easter Eggsplosion and Celebrate Canada Day, two much-loved and key outreaches of Calvary, were brought back in 2023, and the Soap Box Derby grew in size and scope (see the Outreach report earlier in the booklet).

As we reflect on 2023, we cannot help but be thankful for how God moved in and through Calvary Cambridge. As you will see in the ministry

highlights below, we have much to celebrate, and we thank God for His provision and leading. Now we look ahead to 2024 with so much vision and excitement, with our prayer being for the people of our city to meet with and be changed by the manifest presence of God!

- We re-introduced two of our large outreach events: Easter Eggsplosion welcomed hundreds from the community to our Easter Sunday services. Our Celebrate Canada Day outreach saw over 4000 people on our property, as we blessed the community with a free event and fireworks show.
- Our Missions need and priority was emphasized, and the congregation responded with increased generosity to cover all our giving commitments.
- We welcomed 500 women at our Pink Christmas event: women from across campuses, other churches, and many first-time guests came together for a meaningful evening!
- The Big Smoke men’s event was reintroduced, and this cross-campus event was a successful church community and new guest bridge-building event.
- We joined with our campuses to appreciate all our volunteers with a huge BBQ party in the spring.
- Our Prayer & Ministry Team continues to grow, caring for the altars on Sunday mornings.

KIDS MINISTRY

- Easter Eggspllosion total attendance was 538, with 283 decisions for Christ (145 first time salvations plus 138 rededications). Attendance was 50% kids from the community.
- STOMP Camp attendance: 93 kids, with 15 salvations and 21 rededications
- Our indoor playground had 4744 visitors this year which is an increase of 41% over last year.
- Jingle Jam Outreach: Cambridge had an attendance of 295, with 32 rededications and 25 first time salvations.
- Total first time, documented salvations in Kids@Calvary Cambridge was 194.
- 275 people were trained in Plan to Protect.
- 32 new volunteers joined Kids@Calvary.
- Average Sunday attendance in 2024 was 205 which is a 33% increase over 2023!

WORSHIP & TECH

- We intentionally invested into our worship leaders throughout the year, giving them opportunity to grow in their skills and ministry.
- Six new worship team members were onboarded, and two re-joined the team.
- We recruited and started training 3 new sound operators.
- Our Easter services were meaningful and spirit-led.
- We recognized Tim Mann for serving as Interim Worship Pastor and Kim Patrick for assisting with scheduling over the past year. We are so thankful for their time and investment.
- Pastor Steph returned from maternity leave in October and has been so excited to jump back in!
- The annual Christmas carol sing, led by Corinne Storms, had around 150 people singing and worshiping together.
- We had two very special Christmas Eve services with a small choir and ended our time together with Calvary's traditional candlelit Silent Night.



CONNECTIONS

- Three Newcomer's Lunch events, with a total of 173 new guests in attendance
- A Volunteer Appreciation Day at the Catana's was held in June. Over 410 people registered to attend from all 4 campuses, and it was a beautiful day of connection, celebration, food, activities, and fun. Thank you to Josif and Lidia Catana for hosting this event!
- 214 volunteers served at our Celebrate Canada Day outreach.
- 40 life groups were held, started, or continued across all four campuses this fall, as well as groups for young adults and youth.
- We held our annual ALL IN fall launch Sunday, which invited people to choose a life group and find a place to serve. A total of 75 people responded with ALL IN cards either in person and online, which equalled a big win for our ministry teams as we get people plugged into ministry!

YOUTH & YOUNG ADULTS

- We transitioned Zeal Youth successfully to Tuesday nights in the spring
- Zeal grew to an average attendance of 75 students per week
- We held two Plus One nights (an outreach night), and the second event had over 100 students, with 26 salvations.
- We took our students to Overflow Youth Conference and Momentum Junior High Conference
- 5 Zeal Hubs (small groups) with 12 Hub leaders.
- Young Adult ministry consistently met for social meet ups, discipleship, and worship nights.

ENCORE

- 11 Encore events were held averaging 75 people per event, with our highest attendance at our Christmas Luncheon, with 99 people in attendance.
- Seniors attended from the Cambridge, Ayr, and Kitchener campuses
- Encore is blessed to have a wonderful team of people who graciously and faithfully set up, tear down and even prepare the meals.
- Created a connection list which was distributed to Encore seniors so they can connect and minister to one another outside of the monthly/Sunday services.



Ayr Campus



2023 for Calvary Ayr was a year of NEW beginnings. As NEW families continue to attend our church and call it home, their participation in our worship services and ministry events has brought with it great excitement and many opportunities.

The year was marked by many NEW decisions to follow Christ and make the public profession of their faith through baptism. Ayr also witnessed several baby dedications a compelling sign of NEW life.

Winterfest and Fall fAyr were two NEW outreach events launched at our campus. We had hundreds of guests attend both of our events. These NEW events in addition to existing outreach events, such as Outdoor Services and Christmas Parade, enabled our church to build bridges into our community.

Live streaming our services through YouTube presented a NEW way for those in our congregation to follow our worship services remotely. There was a surge of NEW people serving in the worship, tech, and atrium teams.

NEW life groups and ministries such as cAyr women have fostered relationships within our congregation and have created a pathway for those in our community to belong. Food bank donations, the Season of Giving and events such as "Hot Rods & Hot Dogs" for Father's Day and a "Tea Party" for Mother's Day have created opportunities to celebrate the goodness of God.

Many NEW children were impacted at Ayr through our midweek program and the Stomp summer camp. Likewise, Youth ministry at Ayr has facilitated our students to explore NEW opportunities to serve and become robust followers of Christ.

As the Campus Pastor, I want to express my heartfelt thanks to our congregation and staff team for their heart to serve and advance the Kingdom of God and proclaim the good NEWS in word and deed.

The words in Isaiah 43:19, "Behold I do a NEW Thing" rang true for Calvary Ayr in 2023 and have created much anticipation for greater things in 2024!



KIDS MINISTRY

- Volunteer team grew to 40 volunteers who continue to take more ownership of their ministry area
- Began running family services, encouraging children serving in various roles such as greeting and ushers.
- Grew average Sunday weekly attendance to 40 kids
- Student volunteers serving after they have aged out of the program, leading the children with excellence.
- Testimonies of children taking what they have learned in our programs and apply them to their lives such as inviting friends to church, being a friend to someone who needs it, etc.
- Stomp Camp: 39 campers (67% from the community, with 23 salvations and 7 rededications).
- Midweek Kids Ministry welcomed around 45 kids and 25 volunteers per semester. Each semester ran various activities such as Arts & Crafts, S.T.E.M, D.I.Y, Gardening and Cooking and Baking.

WORSHIP & TECH

- Launched a Worship & Tech Life Group
- Launched livestream services on Easter Sunday
- Launched 'Encounter Nights of Worship & Prayer' monthly on a Wednesday.
- The team continues to grow as a community and meets regularly for socializing, dreaming, and team bonding, with new worship leaders regularly trained and given opportunity to grow (8 new members this year)

CONNECTIONS

- cAyr Women Leadership Team was established to run a weekly women's morning to connect with community women
- 'Flex Space' designed in the basement for Life Groups, Youth, meetings, etc.
- Atrium Team Leaders established to help facilitate Sunday morning volunteers
- Winterfest and Fall fAyr events were a huge success in connecting with our neighbourhood.
- Café Team seeing many new volunteers

YOUTH MINISTRY

- Average weekly attendance of 9 students (largest event welcomed 20 students)
- Building a team of volunteer leaders
- We are continuing to build a foundation of trust and safety in our group and seeing the fruits of that is inspiring. Seeing students become more involved in our small group component is encouraging.

Kitchener Campus



There is only one option available at the Kitchener Campus: to move forward. The year 2023 was marked with moments that demonstrated God's hand in propelling our campus toward a brighter future in the years ahead. I am thrilled to report that your investment, support, and prayers have touched many lives at the Kitchener location.

In March last year, our sanctuary was reopened, and the excitement of a fresh look helped us make more room on a Sunday for guests and congregants. The capital upgrades enhance not only the look of the space, but also the addition of a newly installed sound system has enhanced our overall worship experience. Thank you to everyone who has given and is continuing to give towards the Kitchener capital campaign.

Our campus is excited to have hired our new Worship Associate Pastor, Joshua Ali, in the fall. Pastor Joshua has elevated our worship ministry to new levels of excellence. Noelia Orantes has transitioned out of her role as our interim worship leader. Noelia has been a faithful servant of the Lord, and her contribution to building a strong worship team culture is just one of the many ways she has helped move the kingdom forward in Kitchener. I want to thank her and the Orantes family for serving so well.

Our church positioned itself to be ready for the next generation with the launch of our preschool ministry in September. Pastor Mara and her team have been working hard to build a strong foundation for kids to grow and flourish in all

that God has for them here at Calvary Kitchener. There were many steps taken this last year to build relationships and trust with our community through Kid's Ministry events and connection opportunities.

Kitchener launched The Loft ministry last year, providing clothing for those in need in our community. Many community families were blessed through the practical demonstration of generosity and the caring hearts of the volunteers.

Lastly, I want to briefly report on the level of community that is growing at Calvary Kitchener. Many describe our campus as feeling like "home" and that is a win in our books. There is a holy expectation rising at our campus as we wonder at what God has in store for us in this next year. We are positioned for growth and believe the best is yet to come for all campuses.

- Celebrated the baptism of six people this year and the salvation of 14 adults.
- We broke 2022's Harvest Fest attendance record with 1024 people on our property for the event.
- We hosted our first-ever special worship event with over 100 people in attendance.
- We launched The Loft: a ministry that provides free clothes to those in need within our community.
- We partnered with Sunny Side Public School and distributed 42 new lunch bags filled with brand-new school supplies to help students there.

KIDS MINISTRY

- We grew our volunteer team to 31 children's ministry leaders, volunteers, and teachers.
- On October 1st we officially opened our preschool classroom with a full set of 11 volunteers.
- Eggspllosion 2023 was an incredible event with 27 salvations total (4 rededication, 24 new salvations).
- We hosted our first March break event called Colour-full. We had 19 salvations, and we are looking forward to running the program again in 2024.
- We hosted our first Stomp Camp in the summer.
- Our Jingle Jam Christmas even had 21 total salvations.
- In 2023 our classrooms have grown! Our pre-school class has a total of 20 children and in our POD KIDS (grades 1-6) we have seen about 40 children in our ministry.

WORSHIP & TECH

- Noelia Orantes led the worship and tech team with excellence and passion for the majority of the year.
- We moved to the newly renovated sanctuary in March, with the first phase of audio-visual upgrades completed.
- New musicians, tech volunteers, and worship leaders were trained and began serving.
- A total of 31 volunteers now serve on these teams.
- To better serve our in-house and online church experiences, we attempted to continually improve our sanctuary throughout the year with extra lighting, a new computer, and creatively using resources we already had available.
- On Missions Sunday the worship team lead a song in nine different languages.
- Youth students were given the opportunity to lead worship on a Sunday.
- In November, we welcomed Pastor Joshua Ali as our new Worship Associate Pastor, and honoured Noelia for her investment.

CONNECTIONS

- In 2022 the average number of volunteers was 55 people but in 2023 that number increased to 93 active volunteer positions being filled.
- Our campus hosted seven different life groups this year.
- Maggie Horsburgh has done an excellent job scheduling and leading the connections ministry this year.



Español Campus

2023 was a year of steady growth! God showed us His goodness, guidance, and protection. He steered us with love to do ministry. As we always say, we want to be "A church of Acts": not perfect, but a church guided by the Holy Spirit. Below are some highlights of the year that we are grateful for!

MINISTRY HIGHLIGHTS

- 22 new volunteers started to serve (2 marriage and 1 general connectors, 2 young adult leaders, 3 kids ministry teachers, 8 ushers/cafe, 3 media, 3 worship)
- Had two worship nights, in May and September, with over 100 people attending each one.
- Online women devotionals were held twice per week via WhatsApp
- Online weekly discipleship classes on Wednesday nights via Facebook and YouTube
- Went on a two-day camping trip in August. Over 100 people camped overnight and 40 people came for one day.
- Six people were baptised
- Conducted two marriage conferences: in May 32 couple attended, and in September 50 couples attended
- Men had 5 in-person devotionals at church
- Adults performed a drama for Easter
- Had our Christmas Dinner party with over 200 people in attendance

KIDS MINISTRY

- Saetas Kids presented Easter and Christmas plays and danced to songs
- Saetas Kids served communion to the congregation
- Established "Saetas en Acción". It is kids' ministry (10-12 years old) and they serve each other during Sunday school

CONNECTIONS & CAFÉ

- Established a connections team made up of 8 volunteers
- Established missionary coffee time once a month with profits supporting missions. Over \$9000 was donated.



PRAYER MINISTRY

- Continued with our two-hour Saturday prayer on Zoom (6-8AM)
- Launched a weekly men's one hour prayer on Tuesdays (5AM)
- Continued with weekly women's one hour prayer on Thursdays (5AM)
- Weekly pre-service prayer
- Conducted an overnight non-stop 14-hour prayer meeting on Zoom

DISCIPLESHIP, EVANGELISM, & OUTREACH

- Taught Bible Foundations I, II, & III weekly with the involvement of 3 new teachers. Over 50 students completed the modules!
- Conducted a 3-hour training entitled, "How to talk about Jesus?" We visited the mall twice to evangelize.
- Held a Latin Fair outreach, and over 100 new Latin immigrants attended. They received clothing, information, prayer, snacks, and fun activities for their kids. Some of those decided to attend Sunday service and are now regular attendees.
- Had two soccer games in the summer inviting Latin community.

YOUTH AND YOUNG ADULT MINISTRY

- Youth met twice a month at the church
- Launched Young Adult ministry, who met twice a month

This year we are especially grateful to God because He has placed a sense of commitment in the entire congregation. We are A Church of Acts. We love and serve each other with passion. We trust and ask God that continue to pour out His Spirit in 2024 in the Latin Community!



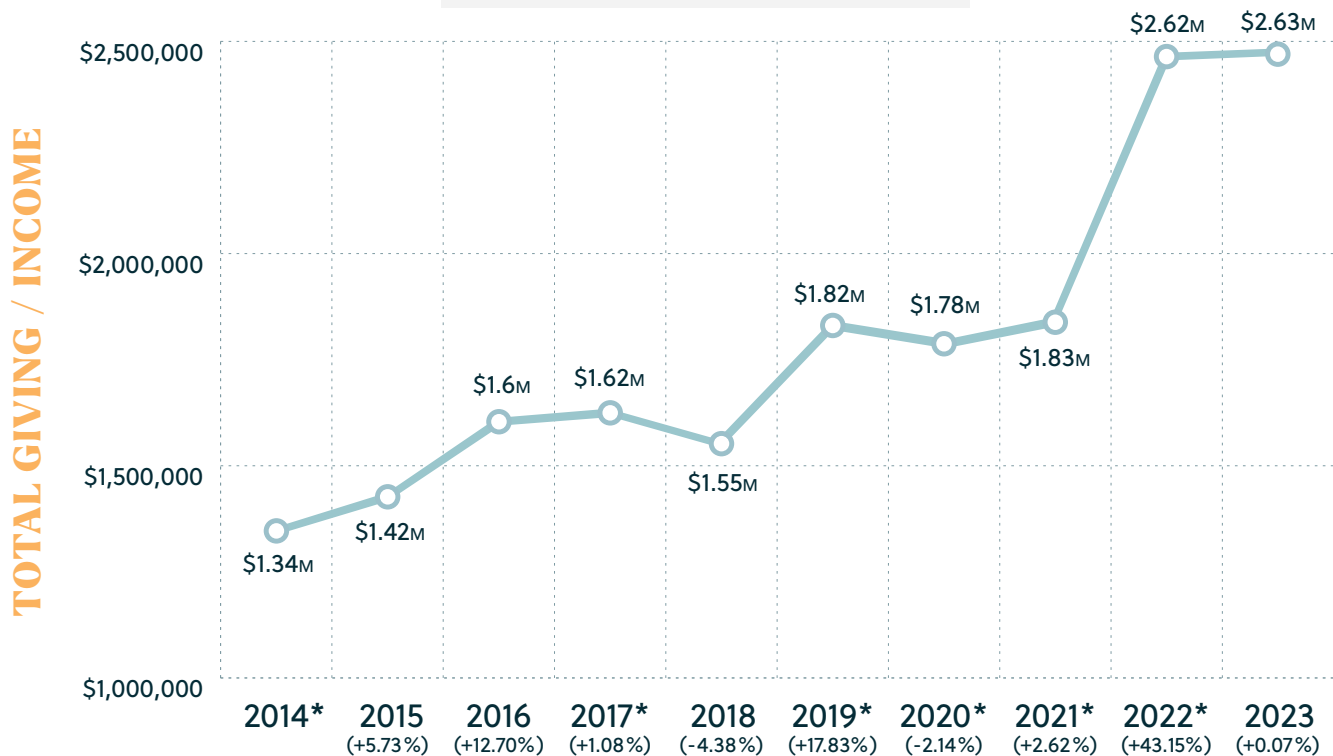
Giving Report



Calvary Global Campus Giving

GENERAL FUND				TOTAL
CAMBRIDGE	ESPAÑOL	AYR	KITCHENER	\$2,111,664 ⁸⁴
\$1,402,618 ²² (66.42%)	\$147,134 ⁴⁰ (6.97%)	\$298,470 ¹⁸ (14.13%)	\$263,442 ⁰⁴ (12.48%)	
MISSIONS				TOTAL
CAMBRIDGE	ESPAÑOL	AYR	KITCHENER	\$162,807 ¹³
\$113,957 ⁵⁵ (70.00%)	\$14,358 ⁰⁵ (8.82%)	\$15,970 ⁰⁰ (9.81%)	\$18,521 ⁵³ (11.38%)	
KITCHENER CAPITAL				TOTAL
CAMBRIDGE	ESPAÑOL	AYR	KITCHENER	\$85,201 ⁸⁷
\$38,556 ⁷⁷ (45.25%)	\$0	\$21,742 ⁰⁰ (25.52%)	\$24,903 ¹⁰ (29.23%)	
TOTAL (CAM)	TOTAL (ESP)	TOTAL (AYR)	TOTAL (KIT)	GRAND TOTAL
\$1,555,132 ⁵⁴	\$161,492 ⁴⁵	\$336,182 ¹⁸	\$306,866 ⁶⁷	\$2,359,673 ⁸⁴

10 Year Giving History



TOTAL INCREASE OVER 10 YEARS:
\$1,282,271

TOTAL % INCREASE OVER 10 YEARS:
95.22%

*indicates a year consisting of significant influential factors.

Total Income & Expenses

Cambridge TOTAL INCOME: \$1,750,560.42
TOTAL EXPENSES: \$2,019,319.43

Español TOTAL INCOME: \$161,492.45
TOTAL EXPENSES: \$83,724.18*

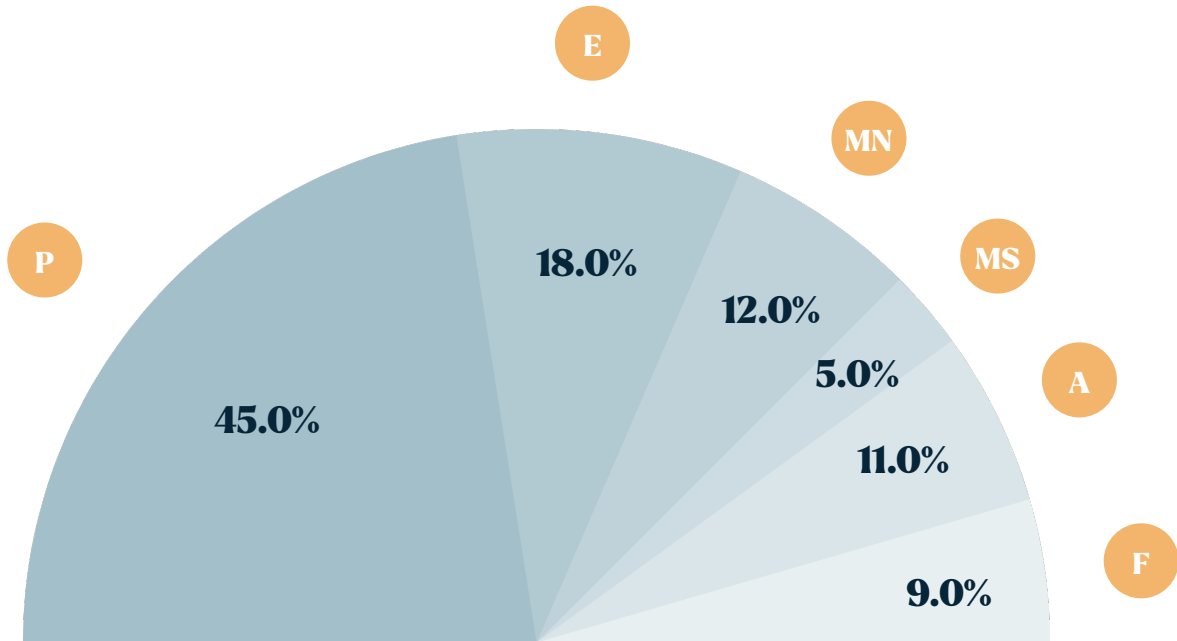
Ayr TOTAL INCOME: \$340,296.50
TOTAL EXPENSES: \$265,491.02*

Kitchener TOTAL INCOME: \$376,596.94
TOTAL EXPENSES: \$383,219.13*

TOTAL TOTAL INCOME: \$2,628,946.31
TOTAL EXPENSES: \$2,751,753.76

**These totals do not include blended and shared costs incurred by the campuses that are currently allocated to Cambridge Campus expenses.*

Total Expenses by Percentage



P PERSONNEL

MS MISSIONS

E EXPANSION & DEBT REDUCTION

A ADMIN & MISC

MN MINISTRIES

F FACILITY (NON-CAPITAL)

Our Staff

Cambridge Staff



Jeff Johnston
Lead Pastor

Length of Service:
9.5 years



Christine Mann
Executive Pastor
of Operations

Length of Service:
4.5 years



Craig Luff
Executive Pastor
of Ministries

Length of Service:
2 years



Steph Peterson
Worship & Creative
Arts Pastor

Length of Service:
4 years



Tim Mann
Interim Worship &
Creative Arts Pastor

Length of Service:
2.75 years



Heidi Jarrett
Children's Ministries
Pastor

Length of Service:
9 years



Mark Stevens
Youth Pastor

Length of Service:
1.4 years



Carrie Johnston
Connections Pastor

Length of Service:
2 years



Corinne Storms
Ministry Support &
Encore

Length of Service:
2.5 years



Emily Donahue
Tech & Media
Coordinator

Length of Service:
3 years



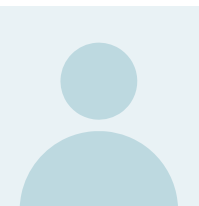
Sharon Lerose
Finance Manager

Length of Service:
2.5 years



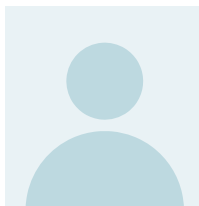
Susan Brockdebank
Playground
Coordinator

Length of Service:
7 years



Boyce Newell
Custodian &
Facilities Manager

Length of Service:
20 years



Jonah Donahue
Custodian

Length of Service:
1.5 years



Kate Donahue
Custodian

Length of Service:
3 months



Kim Patrick
Worship Assistant

Length of Service:
10 months

Our Staff

Ayr Staff



Prakash Jayakumar
Campus Pastor

Length of Service:
8 years



Dana Storrs
Worship &
Connections Pastor

Length of Service:
3 years



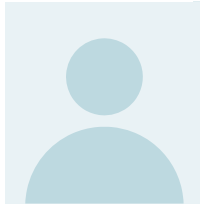
Steph Meadows
Children's Pastor

Length of Service:
1.5 years



Adam Goudreault
Youth Pastor

Length of Service:
2.3 years



David Morris
Custodian

Length of Service:
2 years

Kitchener Staff



Sean Brophrey
Campus Pastor

Length of Service:
4.5 years



Mara Tierney
Children's Pastor

Length of Service:
2 years



Noelia Orantes
Worship Leader

Length of Service:
2 years



Joshua Ali
Associate Worship
Pastor

Length of Service:
2 months



Chris Hissa
Custodian

Length of Service:
1.5 years

Español Staff



Carlos Mora
Campus Pastor

Length of Service:
3 years



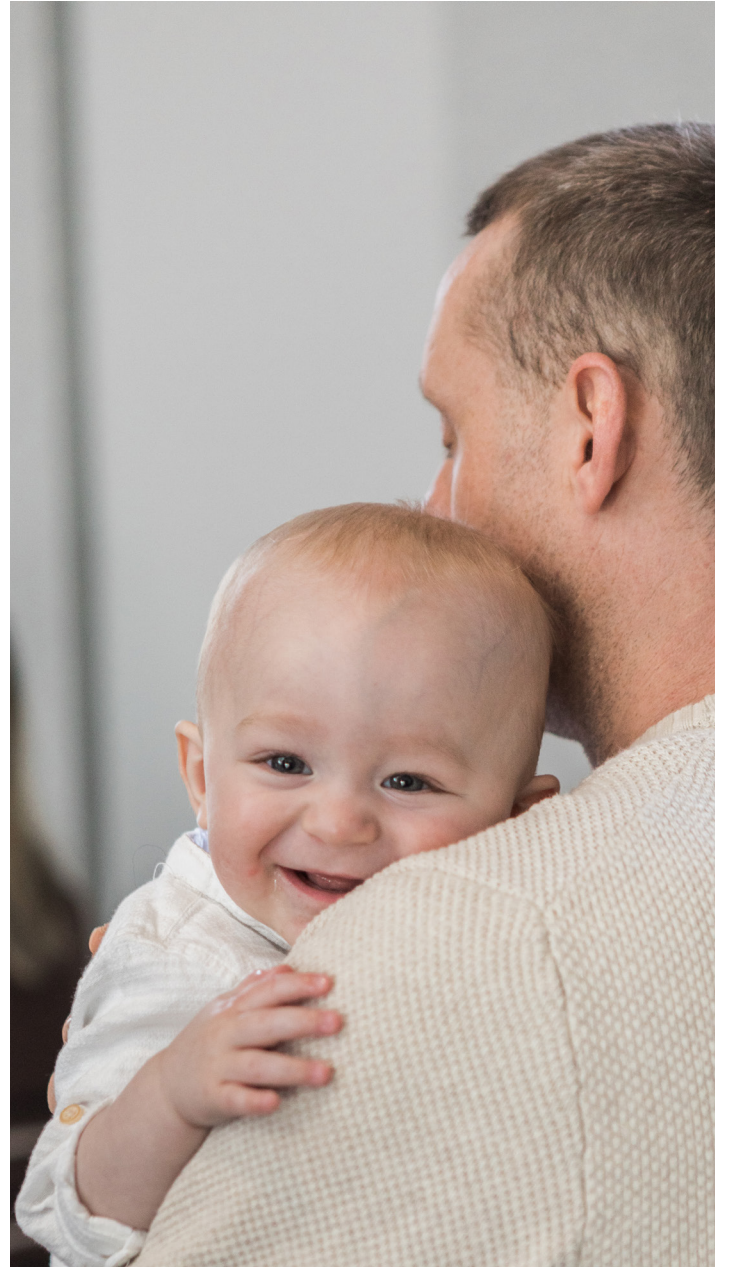
Natalia Mora
Administrative and
Ministry Assistant

Length of Service:
1.5 years



**CAMBRIDGE
IN 2023**





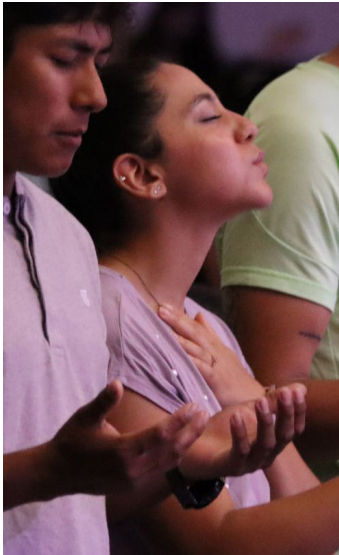
AYR
IN 2023





**KITCHENER
IN 2023**





ESPAÑOL
IN 2023



2023

Business Reports

CAMBRIDGE-AYR-ESPAÑOL-KITCHENER

ABM 2024



CALVARY PENTECOSTAL ASSEMBLY 2024 ANNUAL BUSINESS MEETING

Sunday March 17, 2024 – 6:30pm

For the year ending December 31, 2023

Calvary Cambridge Campus – 127 Hespeler Road Cambridge, ON.

Meeting Chair – Reverend Jeffrey Johnston

AGENDA

1. Welcome and opening prayer.
2. Establish voting bar and scrutineers.
3. Determination of quorum.
4. Meeting agenda.
5. Resolutions.
 - a. 2024-01 (Board elections)
6. Business.
 - a) 2023 Audited Financial Statement
 - b) Ministry and Campus Reports
 - c) 2023 Annual Business Meeting Minutes
7. Additional Resolutions.
 - a) Resolution 2024-02
 - b) Resolution 2024-03
 - c) Resolution 2024-04
8. Closing Remarks.
9. Adjournment.

2023 ABM Meeting Minutes



CALVARY PENTECOSTAL ASSEMBLY 2023 ANNUAL BUSINESS MEETING

Sunday March 26, 2023 – 6:30pm
Calvary Kitchener Campus – 9 Conway Drive Kitchener, ON
For the year ending December 31, 2022
Meeting Chair – Reverend Jeffrey Johnston

MINUTES

1. Welcome and Opening Prayer - Jeff Johnston

2. Establish Voting Bar and Scrutineers

- David Hatt (Head Scrutineer)
- Marc Lehmann
- Glenn Reinders
- Don Winger
- Maggie Horsburgh

3. Determination of Quorum

- Total Membership Roster = 304
- Quorum is 76
- Total Members in Attendance = 110

4. Appointment of Recording Secretary

- a Corinne Storms was appointed as recording secretary

5. 2023 Meeting Agenda

- a Motion to accept as presented. Seconded and Carried

6. Resolution 2023-01 (Board Elections)

- a This year's board nominees: Marsha Schlueter and Gabe Shelley
- b Number of ballots cast = 109
102 in Favour, 6 opposed, 1 spoiled = 94% vote of affirmation
- c Resolution was carried.
- d Marsha Schlueter and Gabe Shelley were elected to the Calvary Board.
- e Thanks and appreciation were given to both the Nomination Committee and Scrutineer team for serving so well.

7. Business

a 2022 Audited Financial Statement

David Schuetzkowski opened up with a scripture from John 6:5-13. He expressed once again his awe at the faithfulness of God and the leading of God's people.

Motion made to accept the financial report as presented. Seconded.

The floor was opened for questions and comments.

Question:

Jacqueline Morris shared a question, seeking understanding on the nature and makeup of the Property Corporation. It was clarified that Calvary has a ministry corporation and also a separate property corporation, and each have their own unique purposes and responsibilities. Jacqueline inquired about existing debt, and it was shared that the only existing debt is relative to the Cambridge facility.

Motion to accept 2022 audited financials was carried.

Pastor Christine Mann prayed.

b 2022 Ministry and Campus Reports

Pastor Craig Luff thanked the efforts and initiatives of the staff. He shared a brief overview of the printed report. He reiterated the faithfulness of God's people across all the campuses to see the region come to Jesus, and being sensitive to the Holy Spirit's leading.

The floor was opened for questions and comments.

Question/Comment:

Juan Wiebe (Español Campus) shared about the growth in their campus as it has quadrupled in the last year. Thanks be to God. He also gave thanks to work and leadership of Carlos and Natalia Mora.

Motion made to accept the Ministry and Campus Reports. Seconded.

Motion was carried.

Pastor Carlos Mora prayed.

c 2022 Annual Business Meeting Minutes

Motion made to accept the 2022 ABM Minutes as presented. Seconded.
The floor was opened for questions and comments.
Motion was carried.

8. Additional Resolutions

a Pastor Jeff Johnston shared an in-depth presentation regarding Resolution 2023-02, and communicated the financial goal to secure funding (\$750,000) for the primary purpose of completing renovation projects at the Kitchener facility. Information was shared to highlight the various aspects of this initiative, including current capital funds raised, existing capital assets and indebtedness, loan to value ratio, and details surrounding the new credit facility.

b Resolution 2023-02 was read to the membership.
Motion made to accept resolution 2023-02 as presented in print. Seconded.

The floor was opened for questions and comments.
No questions or comments came from the membership.

Resolution 2023-02 was carried.
Pastor Sean Brophey prayed.

c Resolution 2023-03 was read to the membership.
(Appointment of MAC LLP as the auditor, for the calendar year of 2023.)

Motion made to accept Resolution 2023-03. Seconded. Carried.

d Courtesy Resolution 2023-04 was read to the membership.
Motion was made to accept Courtesy Resolution 2023-04.
Seconded. Carried.

9. Closing Remarks

Pastor Jeff shared final remarks, and expressed deep gratitude, on behalf of himself and Carrie, for the privilege of serving and leading as Pastors at Calvary.
Pastor Prakash Jayakumar was invited to close in prayer.

10. Adjournment

Motion was made to conclude the 2023 Annual Business meeting at 8:12pm.
Seconded. Carried.

2023

Auditor's Report

CAMBRIDGE-AYR-ESPAÑOL-KITCHENER

CALVARY PENTECOSTAL ASSEMBLY >

financial statements

>YEAR ENDED DECEMBER 31, 2023

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Statement of operations and changes in fund balances.....	4
Statement of cash flows.....	5
Notes to financial statements.....	6 - 10



Chartered Professional Accountants

510 Weber Street North, Waterloo, Ontario N2L 4E9
30 Arthur Street South, Elmira, Ontario N3B 2M7
T 519.725.2600 TF 1.877.725.2611 www.mac-ca.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Calvary Pentecostal Assembly:

Qualified Opinion

We have audited the financial statements of Calvary Pentecostal Assembly, the "Church", which comprise the statement of financial position as at December 31, 2023, and the statements of operations and changes in fund balances, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Church as at December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Church derives revenue from donations from interested persons, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Church. Therefore, we were unable to determine whether any adjustments might have been found necessary with respect to donation revenues, excess of revenues over expenses, and cash flows for the years ended December 31, 2023 and December 31, 2022 and current assets and net assets as at December 31, 2023 and December 31, 2022. Our conclusion on the financial statements as at and for the year ended December 31, 2023 was modified accordingly because of the possible effects of this limitation in scope.

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

Responsibilities of Management and Those Charged with Governance 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 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Church's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Church or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Church's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Church's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Church to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Waterloo, Ontario
February 12, 2024

MAC LLP.
LICENSED PUBLIC ACCOUNTANTS
CHARTERED PROFESSIONAL ACCOUNTANT

statement of financial position

>DECEMBER 31, 2023

	2023	2022
assets		
current		
Cash	\$ 485,193	\$ 595,093
Accounts receivable	20,436	42,667
Prepaid expenses	<u>2,900</u>	<u>3,291</u>
	508,529	641,051
non-current		
Capital assets (Note 3)	<u>684,682</u>	<u>667,901</u>
	<u>\$ 1,193,211</u>	<u>\$ 1,308,952</u>
liabilities		
current		
Accounts payable and accrued liabilities	\$ 27,798	\$ 38,877
Deferred contributions (Note 4)	313,952	293,359
Government remittances payable	<u>18,790</u>	<u>24,975</u>
	360,540	357,211
non-current		
Long term debt (Note 5)	-	30,000
Deferred capital contributions (Note 6)	<u>525,664</u>	<u>467,722</u>
	<u>886,204</u>	<u>854,933</u>
commitments & contingency (Notes 7 & 8)		
fund balances		
operating		
General	<u>242,624</u>	<u>432,582</u>
restricted funds		
Missions	30,923	817
Benevolent	33,136	20,394
Stewardship	<u>324</u>	<u>226</u>
	<u>64,383</u>	<u>21,437</u>
	<u>\$ 1,193,211</u>	<u>\$ 1,308,952</u>

Approved on behalf of the board:

Director

Director

statement of operations and changes in fund balances

>YEAR ENDED DECEMBER 31, 2023

	operating		restricted		2023		2022	
	general	missions	benevolent	stewardship	total	total	total	total
revenue								
Donations	\$ 2,083,872	\$ 158,637	\$ 26,172	\$ 80,098	\$ 2,348,779	\$ 2,134,664		
Departmental ministries	124,783	-	-	-	124,783	78,518		
Other income	36,392	-	-	-	36,392	21,265		
Government subsidies	5,000	-	-	-	5,000	-		
	<u>2,250,047</u>	<u>158,637</u>	<u>26,172</u>	<u>80,098</u>	<u>2,514,954</u>	<u>2,234,447</u>		
expenses								
Departmental ministries	165,734	-	-	-	165,734	134,375		
Discipleship	7,466	-	-	-	7,466	6,963		
Fellowship	36,764	-	-	-	36,764	26,826		
Missions	-	128,531	-	-	128,531	165,484		
Office and administration	162,507	-	-	-	162,507	136,370		
Outreach	122,409	-	13,430	-	135,839	79,290		
Personnel	1,247,644	-	-	-	1,247,644	1,122,062		
Property	298,464	-	-	-	298,464	258,162		
Worship	40,217	-	-	-	40,217	42,656		
License agreement (Note 9)	-	-	-	330,000	330,000	325,000		
Amortization	108,800	-	-	-	108,800	88,738		
	<u>2,190,005</u>	<u>128,531</u>	<u>13,430</u>	<u>330,000</u>	<u>2,661,966</u>	<u>2,385,926</u>		
excess (deficiency) of revenue over expenses for year	60,042	30,106	12,742	(249,902)	(147,012)	(151,479)		
balance, beginning of year	432,582	817	20,394	226	454,019	605,498		
Interfund transfers (Note 10)	(250,000)	-	-	250,000	-	-		
balance, end of year	<u>\$ 242,624</u>	<u>\$ 30,923</u>	<u>\$ 33,136</u>	<u>\$ 324</u>	<u>\$ 307,007</u>	<u>\$ 454,019</u>		

CALVARY PENTECOSTAL ASSEMBLY >

statement of cash flows

>YEAR ENDED DECEMBER 31, 2023

	2023	2022
operating activities		
Excess (deficiency) of revenue over expenses for the year	\$ (147,012)	\$ (151,479)
Adjustments for:		
Amortization	<u>108,800</u>	<u>88,738</u>
	(38,212)	(62,741)
Changes in non-cash working capital:		
Accounts receivable	22,231	(24,427)
Prepaid expenses	391	530
Accounts payable and accrued liabilities	(11,079)	(5,286)
Deferred contributions	20,593	105,275
Government remittances payable	(6,185)	25,883
Deferred capital contributions	<u>57,942</u>	<u>238,704</u>
	45,681	277,938
financing activities		
Repayment of long term debt	(30,000)	-
investing activities		
Purchase of capital assets	<u>(125,581)</u>	<u>(343,357)</u>
Decrease in cash	(109,900)	(65,419)
Cash balance, beginning of year	<u>595,093</u>	<u>660,512</u>
cash balance, end of year	<u>\$ 485,193</u>	<u>\$ 595,093</u>

notes to financial statements

>DECEMBER 31, 2023

1. organization

Calvary Pentecostal Assembly, the "Church", is an incorporated charitable organization for income tax purposes and operates a local church with locations in Cambridge, Ayr, and Kitchener, Ontario.

2. significant accounting policies

Basis of Accounting - These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Fund Accounting - The Church follows the restricted fund method of accounting for contributions through the use of the following funds:

The Operating fund reflects contributions received and expenses incurred towards the operation and administration of the Church and its various ministries.

The Missions fund reflects contributions specifically designated by donors to support mission activity.

The Benevolent fund reflects contributions received towards congregational and community care.

The Stewardship fund reflects revenues and expenditures related to the raising and expenditure of funds for capital asset additions.

Revenue Recognition - Restricted contributions related to the general operations of the Church are recognized as revenue of the Operating Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue in the appropriate restricted fund when received.

Unrestricted contributions are recognized as revenue in the Operating Fund in the year received.

Departmental ministries and other income includes rental revenue, day camp fees, retreat revenue, cafe sales and other miscellaneous revenue. Rental revenue is recognized when the space is occupied by the renter. Day camp fees are recognized proportionately over the duration of the camp. Retreat revenue is recognized when the retreat takes place. Cafe sales are recognized when the sales transaction is complete. Miscellaneous revenue is recognized as earned.

Financial Instruments

Initial measurement - The Church initially measures its financial assets and liabilities originated or exchanged in arm's length transactions at fair value.

The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms. If it does, the cost is determined using its undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. Otherwise, the cost is determined using the consideration transferred or received by the Church in the transaction.

Subsequent measurement - The Church subsequently measures all its financial assets and financial liabilities originated or exchanged in arm's length transactions at amortized cost. Financial assets and financial liabilities originated in related party transactions are subsequently measured at cost. Any reduction for impairment is recognized in net income, in the period incurred.

Financial assets measured at amortized cost include cash and accounts receivable.

notes to financial statements

>DECEMBER 31, 2023

The Church has not designated any financial asset or liability to be measured at fair value.

Impairment - Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, 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 net income.

Transaction costs - The Church recognizes its transaction costs in net income in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

Capital Assets and Amortization - Capital assets are recorded at historical cost. Amortization, commencing in the year following acquisition, is provided in the accounts using the following methods and annual rates:

Asset	Method	Rate
Furniture and equipment	Declining balance	15 %
Computer equipment	Declining balance	40 %
Leasehold improvements	Straight line	10 %

Capital assets acquired during the year are amortized at one half the above annual rates.

Contributed Materials and Services - The Church is dependent upon many hours contributed by volunteers. Because of the difficulty of determining their fair value, contributed services are not recognized in these financial statements.

The Church receives contribution of materials, the fair value of which may or may not be reasonably determinable. Contributed materials are recognized as donations when fair values can be determined. No contributed materials were recognized as donation revenue during the year.

Disclosure and Use of Estimates - The preparation of financial statements in accordance 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 and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. These estimates are reviewed periodically, and as adjustments become necessary, they are reported in the statement of operations in the period in which they become known.

Estimates are used when accounting for certain items such as revenues, allowance for doubtful accounts, useful lives of capital assets and asset impairments.

notes to financial statements

>DECEMBER 31, 2023

3. capital assets

	cost	accumulated amortization	net 2023	net 2022
Furniture and equipment	\$ 1,444,314	\$(1,145,006)	\$ 299,308	\$ 266,051
Computer equipment	180,194	(153,362)	26,832	40,078
Leasehold improvements	<u>479,316</u>	<u>(120,774)</u>	<u>358,542</u>	<u>361,772</u>
	<u>\$ 2,103,824</u>	<u>\$(1,419,142)</u>	<u>\$ 684,682</u>	<u>\$ 667,901</u>

4. deferred contributions

Deferred contributions represent unspent resources externally restricted for ministry purposes in the current period that are related to subsequent periods. Changes in the deferred contributions are as follows:

	2023	2022
Balance, beginning of year	\$ 293,359	\$ 188,085
Amounts received during the year	261,319	415,860
Amounts spent on capital projects in the year	(122,100)	(281,403)
Amounts recognized as revenue	<u>(118,626)</u>	<u>(29,183)</u>
Balance, end of year	<u>\$ 313,952</u>	<u>\$ 293,359</u>

5. long term debt

	2023	2022
Canada Emergency Business Account - bank term loan, interest free until December 31, 2023, interest at 5% thereafter, \$10,000 eligible for forgiveness if remainder is repaid before December 31, 2023, repaid during the year	\$ -	\$ 40,000
Less forgiveable amount	<u>-</u>	<u>(10,000)</u>
	<u>\$ -</u>	<u>\$ 30,000</u>

notes to financial statements

>DECEMBER 31, 2023

6. deferred capital contributions

Deferred capital contributions represent unamortized capital spending that was funded using resources externally restricted to finance the cost of capital projects carried on by the Church. Changes in deferred capital contributions are as follows:

	2023	2022
Balance, beginning of year	\$ 467,722	\$ 229,018
Amounts spent on capital projects in the year	122,100	281,403
Amounts recognized as revenue	<u>(64,158)</u>	<u>(42,699)</u>
Balance, end of year	<u>\$ 525,664</u>	<u>\$ 467,722</u>

7. commitments

Long term lease commitments - The Church is obligated under leasing contracts for equipment which it operates. The leases expire in 2027 and the future minimum lease payments are as follows:

2024	\$ 15,913
2025	15,913
2026	15,913
2027	<u>11,935</u>
	<u>\$ 59,674</u>

8. contingency

The Church is contingently liable for the bank demand loan of Calvary Pentecostal Assembly Charitable Property Corporation. The assets of the charitable property corporation, which have fair market values exceeding the amounts of the obligation, are available to satisfy such obligations.

9. license agreement

Under the terms of a license agreement made April 30, 2008 with Calvary Pentecostal Assembly Charitable Property Corporation, the Church will have exclusive use of the licensed facilities for the activities of the Church. This is a twenty year agreement with automatic renewals every five years thereafter at the option of either party. The license fee will be established annually in sufficient amount to enable the property corporation to cover its expenses. The Church will be responsible for all the operating costs of the property.

10. interfund transfers

During the year, the governing Board approved the transfer of \$250,000 from the Operating Fund to the Stewardship Fund to be used towards the monthly payments on the license agreement.

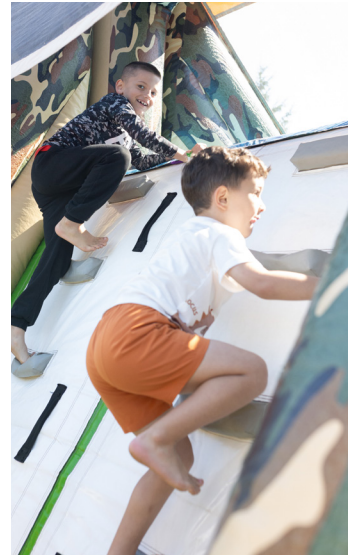
notes to financial statements

>DECEMBER 31, 2023

11. financial instruments

Risk Management - The significant risk to which the Church is exposed is liquidity risk. There has been no change to the risk exposures from the prior year.

Liquidity Risk - Liquidity risk is the risk that the Church will not be able to meet its obligations associated with financial liabilities. Cash flow from operations provides a substantial portion of the Church's cash requirements.





CALVARY

