

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

Financial Statements

Year Ended June 30, 2024

SOUTHVIEW ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE
Index to Financial Statements
Year Ended June 30, 2024

	Page
INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Operations	3
Statement of Changes in Fund Balances	4
Statement of Cash Flows	5
Notes to Financial Statements	6 - 13
Expenses (<i>Schedule 1</i>)	14
Unrestricted General Fund Revenue and Expenses (<i>Schedule 2</i>)	15



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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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

We have reviewed the accompanying financial statements of Southview Alliance Church of the Christian and Missionary Alliance (the organization) that comprise the statement of financial position as at June 30, 2024, and the statements of operations, changes in fund balances 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 Southview Alliance Church of the Christian and Missionary Alliance as at June 30, 2024, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

Calgary, Alberta
August 29, 2024

A handwritten signature in blue ink that reads "Dart Bryant LLP". The signature is written in a cursive, flowing style.

CHARTERED PROFESSIONAL ACCOUNTANTS

SOUTHVIEW ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE
Statement of Financial Position (Unaudited)
June 30, 2024

	Restricted Facilities	Restricted Missions	Restricted Benevolent	Unrestricted General	Total 2024	Total 2023
ASSETS						
CURRENT						
Cash (Note 3)	\$ 1,236	\$ 30,113	\$ 20,001	\$ 1,150,066	\$ 1,201,416	\$ 1,030,878
Accounts receivable	-	-	-	7,204	7,204	2,090
GST recoverable	-	226	190	7,987	8,403	9,818
Prepaid expenses	-	-	-	14,891	14,891	17,756
CAPITAL ASSETS (Note 4)	1,236	30,339	20,191	1,180,148	1,231,914	1,060,542
LIFE INSURANCE DEFERRED GIFT	-	-	-	23,939,415	23,939,415	24,402,416
	-	-	-	-	-	25,987
	\$ 1,236	\$ 30,339	\$ 20,191	\$ 25,119,563	\$ 25,171,329	\$ 25,488,945
LIABILITIES AND FUND BALANCES						
CURRENT						
Accounts payable	\$ -	\$ -	\$ 958	\$ 203,805	\$ 204,763	\$ 114,457
Current portion of district loan (Note 5)	68,035	-	-	-	68,035	68,037
	68,035	-	958	203,805	272,798	182,494
	68,035	-	958	203,805	272,798	182,494
NON-REVOLVING LOAN (Note 5)	-	-	-	2,730,000	2,730,000	2,850,000
DISTRICT LOAN (Note 5)	544,278	-	-	-	544,278	612,313
	612,313	-	958	2,933,805	3,547,076	3,644,807
FUND BALANCES	(611,077)	30,339	19,233	-	(561,505)	(617,570)
Donor restricted funds (deficit)	-	-	-	952,343	952,343	909,292
Unrestricted funds	-	-	-	24,000	24,000	-
Internally restricted reserve fund	-	-	-	21,209,415	21,209,415	21,552,416
Invested in capital assets	(611,077)	30,339	19,233	22,185,758	21,624,253	21,844,138
	\$ 1,236	\$ 30,339	\$ 20,191	\$ 25,119,563	\$ 25,171,329	\$ 25,488,945

LEASE COMMITMENTS (Note 8)

APPROVED ON BEHALF OF THE BOARD OF ELDERS:

 Chairman

 Treasurer

Please see Notes

SOUTHVIEW ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE
Statement of Operations
For the Year Ended June 30, 2024

(Unaudited)

	Restricted Facilities	Restricted Missions	Restricted Benevolent	Unrestricted General	Total 2024	Total 2023
REVENUE						
Offerings - General	\$ -	\$ -	\$ -	\$ 2,608,315	\$ 2,608,315	\$ 2,716,517
Offerings - Designated	189,271	358,585	164,753	-	712,609	818,186
Rental and other	-	-	-	177,737	177,737	133,069
Government grant	-	-	-	-	-	52,835
	189,271	358,585	164,753	2,786,052	3,498,661	3,720,607
EXPENSES						
Ministries (Schedule 1)	-	-	-	1,283,783	1,283,783	1,504,926
General and office (Schedule 1)	-	-	-	659,930	659,930	611,832
Facilities (Schedule 1)	-	-	-	600,964	600,964	543,805
Benevolent	-	-	177,238	-	177,238	140,116
Missions (Schedule 1)	-	359,308	-	-	359,308	364,369
Interest	-	-	-	130,684	130,684	123,575
Capital expenses	-	-	-	27,949	27,949	18,800
	-	359,308	177,238	2,703,310	3,239,856	3,307,423
OPERATIONAL EXCESS (DEFICIENCY) BEFORE AMORTIZATION	189,271	(723)	(12,485)	82,742	258,805	413,184
Amortization	-	-	-	(478,690)	(478,690)	(494,195)
Excess (deficiency) of revenue over expenses before other income	189,271	(723)	(12,485)	(395,948)	(219,885)	(81,011)
OTHER INCOME						
Gain on disposal of property (Note 5)	-	-	-	-	-	6,546,013
OPERATIONAL EXCESS (DEFICIENCY)	\$ 189,271	\$ (723)	\$ (12,485)	\$ (395,948)	\$ (219,885)	\$ 6,465,002

Please see Notes

SOUTHVIEW ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE
Statement of Changes in Fund Balances
Year Ended June 30, 2024

(Unaudited)

	Restricted Facilities	Restricted Missions	Restricted Benevolent	Unrestricted General	Total 2024	Total 2023
AVAILABLE FOR OPERATIONS						
Balance, beginning of the year	\$ (680,348)	\$ 31,062	\$ 31,718	\$ 909,290	\$ 291,722	\$ (1,143,123)
Operational excess (deficiency)	189,271	(723)	(12,485)	(395,948)	(219,885)	6,465,002
Capital asset additions	-	-	-	(15,689)	(15,689)	(48,555)
Loan repayments (Note 5)	-	-	-	(120,000)	(120,000)	(5,475,797)
Interfund transfers	(120,000)	-	-	120,000	-	-
Amortization	-	-	-	478,690	478,690	494,195
Balance, end of the year	(611,077)	30,339	19,233	976,343	414,838	291,722
INVESTED IN CAPITAL ASSETS						
Balance, beginning of the year	-	-	-	21,552,416	21,552,416	16,522,259
Capital asset additions	-	-	-	15,689	15,689	48,555
Loan repayments	-	-	-	120,000	120,000	5,475,797
Amortization	-	-	-	(478,690)	(478,690)	(494,195)
Balance, end of the year	-	-	-	21,209,415	20,850,725	21,058,221
TOTAL	(611,077)	30,339	19,233	22,185,758	21,624,253	21,844,138

Please see Notes

SOUTHVIEW ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE
Statement of Cash Flows
Year Ended June 30, 2024

	Restricted Facilities	Restricted Missions	Restricted Benevolence	Unrestricted General	Total 2024	Total 2023
OPERATING ACTIVITIES						
Excess (deficiency) of revenue over expenses	\$ 189,271	\$ (723)	\$ (12,485)	\$ (395,948)	\$ (219,885)	\$ 6,465,002
Items not affecting cash:						
Amortization	-	-	-	478,690	478,690	494,195
Gain on disposal of capital assets	-	-	-	-	-	(6,546,013)
Changes in non-cash working capital (Note 11)	189,271	(723)	(12,485)	82,742	258,805	413,184
	-	(226)	(1,060)	90,756	89,470	(48,826)
	189,271	(949)	(13,545)	173,498	348,275	364,358
INVESTING ACTIVITIES						
Additions to capital assets	-	-	-	(15,689)	(15,689)	(48,555)
Proceeds on disposal of capital assets	-	-	-	-	-	8,696,578
Life insurance CSV	-	-	-	25,987	25,987	(10,538)
	-	-	-	10,298	10,298	8,637,485
FINANCING ACTIVITIES						
Decrease in district loan	(68,035)	-	-	-	(68,035)	(8,696,577)
Interfund transfers	(120,000)	-	-	120,000	-	-
Non-Revolving loan repayment	-	-	-	(120,000)	(120,000)	(400,000)
	(188,035)	-	-	-	(188,035)	(9,096,577)
INCREASE (DECREASE) IN CASH FLOW						
	1,236	(949)	(13,545)	183,796	170,538	(94,734)
Cash - beginning of year	-	31,062	33,546	966,270	1,030,878	1,125,612
CASH - END OF YEAR	\$ 1,236	\$ 30,113	\$ 20,001	\$ 1,150,066	\$ 1,201,416	\$ 1,030,878

Please see Notes

SOUTHVIEW ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE
Notes to Financial Statements
Year Ended June 30, 2024

1. NATURE OF OPERATIONS

Southview Alliance Church ("Southview") is a congregation located in southeast Calgary. The congregation's vision is to become a church community which exalts and enjoys God and His Word, follows His leading, and encourages others to passionately follow Jesus.

Southview is incorporated under the Societies Act of Alberta and is constituted as a branch society of the Western Canadian District ("District") of the Christian and Missionary Alliance denomination. Southview is exempt from income tax because it qualifies as a charitable organization for income tax purposes, and consequently is registered to issue charitable donation receipts for income tax purposes.

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

2. SUMMARY OF ACCOUNTING POLICIES

Basis of Presentation

Financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations and on the assumption that the entity is a going concern, will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. Management is required to assess whether there are any events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern. Management is not aware of any such material uncertainties; accordingly these financial statements have been prepared using the going concern assumption.

Southview follows Canadian accounting standards for not-for-profit organizations in the preparation of its financial statements, a summary of the more significant of which are as follows:

Fund Accounting

Southview uses the following funds to report its operations:

- a) The *Facilities Fund*, a restricted fund, receives contributions and reports activities for acquiring, building and maintaining property, and retiring and servicing debt.
- b) The *Missions Fund*, a restricted fund, receives contributions and reports activities with respect to missions projects undertaken by the Church, and supporting domestic and foreign missions.
- c) The *Benevolent Fund*, a restricted fund, receives contributions and reports activities with respect to assisting congregants and others in the community who are in need.
- d) The *Internally Restricted Reserve Fund* was established by the board for major repairs.
- e) The *General Fund*, an unrestricted fund, reports all other operations of Southview.

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SOUTHVIEW ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE
Notes to Financial Statements
Year Ended June 30, 2024

2. SUMMARY OF 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 reviewed for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Southview's financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable, non-revolving loan payable and district loan payable which are recorded at amortized cost.

Cash and cash equivalents

Cash and cash equivalents consist of cash in banks, brokerage accounts and marketable securities with original maturity less than 90 days.

Capital assets

Capital assets are recorded at cost on acquisition. Contributed capital assets are recorded at fair value on the date of contribution. The cost of capital assets under construction (excluding land) includes all costs for design and construction required to bring the asset into usable condition. Assets under construction are not subject to amortization until the asset begins to be used.

The cost of land acquired includes the purchase price, legal, zoning, development permits and costs associated with obtaining necessary permits for construction.

Capital assets are amortized over their estimated useful lives at the following rates and methods:

Parking lot and sign	5%	declining balance method
Building	2.5%	declining balance method
Furniture and equipment	20%	declining balance method

Impairment of Long Lived Assets

The organization 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.

Life insurance deferred gift

The investment in a life insurance policy was reported at its estimated cash surrender value. Increases and decreases in the cash surrender value were reported in the statement of operations. The policy was cashed-in during the current fiscal year.

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SOUTHVIEW ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE
Notes to Financial Statements
Year Ended June 30, 2024

2. SUMMARY OF ACCOUNTING POLICIES (continued)

Revenue recognition

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

Contributions designated by donors for projects approved by the Board of Elders are accounted for as restricted in the fund corresponding to the purpose for which they were contributed and spent according to their designation. Restricted contributions for which no corresponding restricted fund is present are recognized in the general fund using the deferral method.

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

Contributions of gifts in kind are recorded at their fair market value, which is the amount for which a donation receipt is issued.

Revenue from interest, rental, and other sources is recognized in the period during which the revenue is earned. Investment income is reported in the same fund as the underlying investment.

Program fees are recognized as revenue of the General Fund when the programs are held.

Donated Services

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

Allocated expenses

Southview presents its expenses by function in the statement of operations. Accordingly expenses are allocated directly to the function to which they relate. Expenses which cannot be identified with a specific function are included in the general and office expenses. There are no separate fund-raising expenses other than those undertaken from time to time directly related to a capital fund-raising campaign or a specific missions program, and consequently recorded in the respective funds.

Measurement uncertainty

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 amounts of assets and liabilities, the disclosure of contingent assets and liabilities, if any, at the date of the financial statements, and the reported amounts of revenue, and expenses during the period. Actual amounts could differ from those reported.

These financial statements include estimates for amortization and impairment of capital assets and accrued liabilities.

SOUTHVIEW ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE
Notes to Financial Statements
Year Ended June 30, 2024

3. CASH & CASH EQUIVALENTS

	2024	2023
Cash and cash equivalents consist of:		
Cash in bank	\$ 1,201,416	\$ 1,125,611

Southview receives credit against its loan balances for cash on hand in calculating monthly interest charges, see Note 6.

4. CAPITAL ASSETS

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Land - Walden	\$ 7,838,390	\$ -	\$ 7,838,390	\$ 7,838,390
Parking lot and sign - Walden	964,433	290,364	674,069	709,547
Buildings - Walden	17,697,068	3,276,281	14,420,787	14,795,506
Furniture and equipment	1,728,396	722,227	1,006,169	1,058,973
	\$ 28,228,287	\$ 4,288,872	\$ 23,939,415	\$ 24,402,416

The District holds legal title to the property, however the Church retains the beneficial ownership interest in the property and accordingly records them in these financial statements.

Land and buildings have been provided as security for the non-revolving loan segments under a Lending Facility provided by the District (*Note 5*).

In the 2004 fiscal year, the Church purchased a 59-acre parcel of the Dunkley land, expecting to be able to construct a new facility on the land. This land was transferred to the District during the 2023 fiscal year (*Note 5*).

SOUTHVIEW ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE
Notes to Financial Statements
Year Ended June 30, 2024

5. LOANS

	2024	2023
Non-Revolving loan		
District loan requiring monthly interest payments based on prime plus .5%. (See 1 below)	\$ 2,730,000	\$ 2,850,000
Non-Revolving loan		
District loan (See 2 below)	\$ 612,313	\$ 680,348

The District approved a loan facility of \$14,275,000 to be drawn as required to complete certain construction projects. The loan consists of the following separate segments:

1. a non-revolving segment having a balance outstanding at June 30, 2024 of \$2,730,000 (2023 - \$2,850,000), requiring interest at prime + .5% payable monthly, calculated on the balance outstanding net of the cash on hand. The District has agreed to accept repayments of principal as cash becomes available. During the current year, repayment of \$120,000 (2023 - \$400,000) was made. The Walden land and building have been pledged as collateral to secure this loan segment.
2. The Dunkley land had been pledged as collateral to secure this loan segment. During fiscal 2023, the Dunkley loan was transferred to the District and the outstanding balance of principal plus accrued interest of \$9,376,925 was reduced to \$680,348. The remaining balance is interest free and is repayable in 10 equal annual payments of \$68,035. The balance outstanding at June 30, 2024 was \$612,313 (2023 - \$680,348)

Actual interest rates ranged from 7.45% to 7.70% during the year (from 4.20% to 7.45% during fiscal 2023).

Consistent with the District's policy for management of all capital assets of the denomination, ownership of all the land and buildings under use and management of the Church is registered in the name of the District, however beneficial ownership remains with the Church (*Note 4*).

Principal repayment terms are approximately:

2025	\$	68,035
2026		68,035
2027		68,035
2028		68,035
2029		340,173
		\$ 612,313

6. PENSION COSTS

Certain employees of Southview are members of a defined contribution pension plan operated by the denomination. During the year Southview contributed \$58,328 (2023 - \$64,397) to the plan. As the plan is a defined contribution plan there is no potential for a contingent liability arising from underfunded contributions.

SOUTHVIEW ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE
Notes to Financial Statements
Year Ended June 30, 2024

7. RELATED PARTIES

Southview is a member of the Western Canadian District of the Christian and Missionary Alliance. As a member, Southview 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. However, Southview is not controlled by the District or the national organization, as each has its own independent Board managing their own affairs, but would be affiliated due to common goals.

During the year Southview paid \$41,560 (2023 - \$41,533) to the District for the District Operating Budget, and \$131,631 (2023 - \$121,005) to the national organization of the Christian and Missionary Alliance for Global Advance. The Church also has loans with the District (See Note 5).

All transactions are reported at the amount of cash transferred or the exchange amount.

8. LEASE COMMITMENTS

The organization has long term leases with respect to its office equipment. Future minimum lease payments as at June 30, 2024, are as follows:

2025	\$	7,887
2026		7,887
2027		<u>2,328</u>
	\$	<u>18,102</u>

9. COMMITMENTS AND GUARANTEE

The Church, through the sponsorship refugee program, provides guarantees to the refugees of up to one year after the refugee has arrived in Canada. While a third party is generally responsible for providing the refugee the settlement services, the Church may be exposed to the risk of funding the refugee family if the third party defaults on its obligations. As of June 30, 2024, the Church's total exposure is approximately \$66,100 (2023 - \$270,900), based on the Resettlement Assistance Program (RAP) recommended rate which include considerations such as the family size, age of the children, the living standard of Calgary and the co-sponsors' in-kind contributions.

In fiscal 2024, the Church incurred \$nil (2023 - \$nil) to fund this guarantee.

SOUTHVIEW ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE
Notes to Financial Statements
Year Ended June 30, 2024

10. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments; management monitors, evaluates and manages these risks. The following analysis provides information about the organization's risk exposure and concentration as of June 30, 2024.

All financial instruments are recorded initially at fair value and are subsequently recorded at each year end date as follows:

Financial assets and liabilities measured at amortized cost:

- Cash and cash equivalents
- Accounts receivable
- Accounts payable
- Loans payable

Financial Asset Impairment

The organization assesses impairment of all its financial assets which are not otherwise measured at fair value. Impairment is measured as the amount of the decline of the fair value of the assets below their carrying value. Any impairment which is not considered temporary is included in current year earnings. Management has not identified any impairments which should be recorded.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities for operations and debt repayment. The organization is exposed to this risk mainly due to the uncertainty of the timing and amount of contributions to be received from its members and other sources.

Interest rate risk

The organization is exposed to interest rate risk to the extent that interest rates fluctuate on loans payable during the time Southview has any of these financial instruments outstanding.

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant liquidity or interest rate risk arising in the normal course of holding these financial instruments.

11. CHANGES IN NON-CASH WORKING CAPITAL

	2024	2023
Accounts receivable	\$ (5,113)	\$ (25)
Accounts payable and accrued liabilities	90,303	67,171
Deferred income / revenue	-	(39,796)
Prepaid expenses	2,865	7,615
GST payable (receivable)	1,415	(219)
Wages payable	-	(83,572)
	\$ 89,470	\$ (48,826)

SOUTHVIEW ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE
Notes to Financial Statements
Year Ended June 30, 2024

12. SUBSEQUENT EVENT

The Church has entered into an agreement for the sale of 5 acres of land for \$2,250,000 for an anticipated gain of \$700,000 and an anticipated closing date in the Fall of 2024.

SOUTHVIEW ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE

Expenses

(Schedule 1)

Year Ended June 30, 2024

(Unaudited)

	2024	2023
MINISTRIES		
Staff remuneration and benefits	\$ 1,098,481	\$ 1,290,865
Worship resources	67,195	74,021
Youth ministries	23,095	18,289
Children's ministries	28,092	23,192
Hub - tutoring	1,771	4,481
Adult ministries	37,542	32,861
Congregational care	14,700	14,356
Conferences and National Assembly	12,906	10,672
	<u>\$ 1,283,782</u>	<u>\$ 1,468,737</u>
GENERAL AND OFFICE		
Staff remuneration and benefits	\$ 324,912	\$ 350,884
District Operating Budget <i>(Note 7)</i>	41,560	41,533
Copier and printer	11,545	10,911
Communications	16,093	17,030
Office	188,155	155,238
Church supplies and subscriptions	50,530	53,407
Professional fees	27,135	19,020
	<u>\$ 659,930</u>	<u>\$ 648,023</u>
FACILITIES		
Staff remuneration and benefits	\$ 251,682	\$ 203,349
Utilities	148,741	150,681
Repairs and maintenance	168,002	164,499
Insurance	32,538	25,276
	<u>\$ 600,963</u>	<u>\$ 543,805</u>
MISSIONS		
Missions Fund:		
Global Advance	\$ 131,631	\$ 121,005
Other missions expenses	227,677	243,364
	<u>\$ 359,308</u>	<u>\$ 364,369</u>

SOUTHVIEW ALLIANCE CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE
Unrestricted General Fund Revenue and Expenses (Schedule 2)
Year Ended June 30, 2024

	Actual	Budget	Variance
REVENUE			
Offerings	\$ 2,608,315	\$ 2,765,314	\$ (156,999)
Rent and other	177,737	155,000	22,737
	<u>2,786,052</u>	<u>2,920,314</u>	<u>(134,262)</u>
EXPENSES			
MINISTRIES			
Staff remuneration and benefits	1,098,482	1,156,950	(58,468)
Worship resources	67,195	68,962	(1,767)
Youth ministries	23,095	37,589	(14,494)
Children's ministries	28,092	35,622	(7,530)
Hub - tutoring	1,771	2,700	(929)
Adult ministries	37,542	65,605	(28,063)
Congregational care	14,700	18,819	(4,119)
Conferences and National Assembly	12,906	9,975	2,931
	<u>1,283,783</u>	<u>1,396,222</u>	<u>(112,439)</u>
GENERAL AND OFFICE			
Staff remuneration and benefits	324,912	355,059	(30,147)
District Operation Budget (Note 7)	41,560	43,000	(1,440)
Copier and printer	11,545	26,544	(14,999)
Communications	16,093	19,260	(3,167)
Office	188,155	182,858	5,297
Church supplies and subscriptions	50,530	58,900	(8,370)
Professional fees	27,135	16,000	11,135
	<u>659,930</u>	<u>701,621</u>	<u>(41,691)</u>
FACILITIES			
Staff remuneration and benefits	251,683	255,075	(3,392)
Utilities	148,741	152,964	(4,223)
Repairs and maintenance	168,002	152,330	15,672
Insurance	32,538	29,000	3,538
	<u>600,964</u>	<u>589,369</u>	<u>11,595</u>
OTHER			
Interest	130,684	204,084	(73,400)
Capital expenses	27,949	38,240	(10,291)
	<u>158,633</u>	<u>242,324</u>	<u>(83,691)</u>
TOTAL EXPENSES	<u>2,703,310</u>	<u>2,929,536</u>	<u>(226,226)</u>
OPERATIONAL EXCESS (DEFICIENCY)			
BEFORE AMORTIZATION	\$ 82,742	\$ (9,222)	\$ 91,964

The above schedule is for internal information only and has not been subject to a review.