

DISTRICT CONFERENCE



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2022 Financial Statements

ABNWT FAMILY FORUM AND BUSINESS MATTERS, MAY 10, 2023



ALBERTA AND N.W.T. DISTRICT OF THE PENTECOSTAL ASSEMBLIES OF CANADA

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Year Ended December 31, 2022

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INDEPENDENT AUDITOR'S REPORT

To the Members of Alberta and N.W.T. District of The Pentecostal Assemblies of Canada

Qualified Opinion

We have audited the financial statements of Alberta and N.W.T. District of The Pentecostal Assemblies of Canada (the Organization), which comprise the statement of financial position as at December 31, 2022, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible 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 Organization as at December 31, 2022, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many charitable organizations, the Organization derives revenue from donations, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Organization and we were not able to determine whether any adjustments might be necessary to contributions, excess of revenues over expenses, current assets and net assets.

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

Other Matter

The financial statements for the year ended December 31, 2021 are unaudited.

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

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

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

(continues)

Independent Auditor's Report to the To the Members of Alberta and N.W.T. District of The Pentecostal Assemblies of Canada (*continued*)

Those charged with governance are responsible for overseeing the Organization'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 Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



Edmonton, Alberta
April 12, 2023

CHARTERED PROFESSIONAL ACCOUNTANTS



ALBERTA AND N.W.T. DISTRICT OF THE PENTECOSTAL ASSEMBLIES OF CANADA

Statement of Financial Position

December 31, 2022

	2022	2021 <i>(Restated)</i>
ASSETS		
CURRENT		
Cash and short-term investments	\$ 1,026,289	\$ 1,391,523
Accounts receivable	404,089	323,671
Goods and services tax recoverable	2,524	1,711
Prepaid expenses	36,115	42,622
Current portion of church notes receivable	187,904	158,088
	1,656,921	1,917,615
PROPERTY, EQUIPMENT AND LEASEHOLD IMPROVEMENTS <i>(Note 3)</i>	297,738	375,828
CHURCH NOTES RECEIVABLE <i>(Note 4)</i>	374,672	475,607
TRUST ASSETS <i>(Note 5)</i>	90,078	88,533
EVERGREEN COURT TRUST FUND <i>(Note 6)</i>	1,446,874	1,600,000
	\$ 3,866,283	\$ 4,457,583
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 54,250	\$ 30,084
Deposits received	35,294	41,144
Deferred revenue <i>(Note 7)</i>	66,383	138,935
	155,927	210,163
TRUST LIABILITIES <i>(Note 5)</i>	90,078	88,533
	246,005	298,696
LEASE COMMITMENTS <i>(Note 8)</i>		
NET ASSETS		
INVESTED IN PROPERTY AND EQUIPMENT	297,737	370,677
INTERNALLY RESTRICTED FUNDS <i>(Note 6)</i>	3,077,663	3,247,691
UNRESTRICTED FUNDS	244,878	540,519
	3,620,278	4,158,887
	\$ 3,866,283	\$ 4,457,583

ON BEHALF OF THE BOARD


 _____ Director

 _____ Director

The accompanying notes are an integral part of these financial statements

ALBERTA AND N.W.T. DISTRICT OF THE PENTECOSTAL ASSEMBLIES OF CANADA
Statement of Revenues and Expenditures
Year Ended December 31, 2022

	2022	2021
REVENUES		
Schedule of General District (<i>Schedule 1</i>)	\$ 1,866,251	\$ 1,797,330
Schedule of Church Planting & Vitalization (<i>Schedule 2</i>)	3,966	8,393
Schedule of Next Gen (<i>Schedule 3</i>)	3,100	-
Schedule of Leader Development & Care (<i>Schedule 4</i>)	63,691	9,993
Schedule of Administration (<i>Schedule 6</i>)	59,071	110,635
	1,996,079	1,926,351
EXPENSES		
Schedule of General District (<i>Schedule 1</i>)	179,594	199,109
Schedule of Church Planting & Vitalization (<i>Schedule 2</i>)	58,607	35,992
Schedule of Next Gen (<i>Schedule 3</i>)	21,515	5,423
Schedule of Leader Development & Care (<i>Schedule 4</i>)	430,404	227,923
Schedule of Missions (<i>Schedule 5</i>)	171,293	152,558
Schedule of Administration (<i>Schedule 6</i>)	1,642,398	1,712,436
	2,503,811	2,333,441
DEFICIENCY OF REVENUES OVER EXPENSES FROM OPERATIONS	(507,732)	(407,090)
OTHER INCOME (EXPENSES)		
Designation expense	(182,975)	(255,758)
Designation revenue	182,975	255,758
District office (Vanguard) development	5,150	10,300
Gain on disposal of property, equipment and leasehold improvements	76,287	1,441,532
Government assistance and subsidies	-	136,345
Loss on sale of short term investments	(62,422)	-
Property rental revenue	800	400
Property sales	72,164	71,194
Unrealized loss on short term investments	(122,856)	-
	(30,877)	1,659,771
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (538,609)	\$ 1,252,681

The accompanying notes are an integral part of these financial statements

ALBERTA AND N.W.T. DISTRICT OF THE PENTECOSTAL ASSEMBLIES OF CANADA

Statement of Changes in Net Assets

Year Ended December 31, 2022

	Invested in Property and Equipment	Internally Restricted Funds	Unrestricted Funds	2022	2021
NET ASSETS - BEGINNING OF YEAR					
As previously reported	\$ 370,677	\$ 1,647,691	\$ 2,140,519	\$ 4,158,887	\$ 2,906,206
Evergreen Court Trust Fund (Note 6)	-	1,600,000	(1,600,000)	-	-
As restated	370,677	3,247,691	540,519	4,158,887	2,906,206
DEFICIENCY OF REVENUES OVER EXPENSES	(89,889)	-	(448,720)	(538,609)	1,252,681
Investment in property and equipment	16,949	-	(16,949)	-	-
Internally imposed restrictions (Note 6)	-	(170,028)	170,028	-	-
NET ASSETS - END OF YEAR	\$ 297,737	\$ 3,077,663	\$ 244,878	\$ 3,620,278	\$ 4,158,887

The accompanying notes are an integral part of these financial statements

ALBERTA AND N.W.T. DISTRICT OF THE PENTECOSTAL ASSEMBLIES OF CANADA

**Statement of Cash Flows
Year Ended December 31, 2022**

	2022	2021 <i>(Restated)</i>
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ (538,609)	\$ 1,252,681
Items not affecting cash:		
Amortization of property, equipment and leasehold improvements	89,889	101,473
Gain on disposal of property, equipment and leasehold improvements	(76,287)	(1,441,532)
	(525,007)	(87,378)
Changes in non-cash working capital:		
Accounts receivable	(80,418)	16,199
Goods and services tax payable	(813)	(1,471)
Prepaid expenses	6,507	(2,910)
Accounts payable and accrued liabilities	24,166	(23,431)
Deposits received	(5,850)	31,045
Deferred revenue	(72,552)	89,853
	(128,960)	109,285
Cash flow from (used by) operating activities	(653,967)	21,907
INVESTING ACTIVITIES		
Purchase of property, equipment and leasehold improvements	(15,200)	(18,174)
Proceeds on disposal of property, equipment and leasehold improvements	79,688	1,604,940
Repayment of church notes receivable	71,119	87,551
Cash flow from investing activities	135,607	1,674,317
FINANCING ACTIVITIES		
Trust liabilities	1,545	800
Evergreen Court Trust Fund	153,126	(1,600,000)
Cash flow from (used by) financing activities	154,671	(1,599,200)
INCREASE (DECREASE) IN CASH FLOW	(363,689)	97,024
Cash - beginning of year	1,480,056	1,383,032
CASH - END OF YEAR	\$ 1,116,367	\$ 1,480,056
CASH FLOWS SUPPLEMENTARY INFORMATION		
Interest paid	\$ 1,840	\$ 955
CASH CONSISTS OF:		
Cash and short-term investments	\$ 1,026,289	\$ 1,391,523
Trust assets	90,078	88,533
	\$ 1,116,367	\$ 1,480,056

The accompanying notes are an integral part of these financial statements

1. PURPOSE OF THE ORGANIZATION

Alberta and N.W.T. District of The Pentecostal Assemblies of Canada (the "Organization") is a not-for-profit organization incorporated provincially under the Religious Societies Land Act of Alberta on June 15, 2001. As a registered charity the Organization is exempt from the payment of income tax under Subsection 149(1) of the Income Tax Act.

The objective of the Organization is to promulgate the Gospel of Jesus Christ by scriptural means, both at home and abroad; to promote Christian fellowship among its members, in accordance with its tenets of faith; to supervise all the District Conference activities of the affiliated assemblies in its prescribed territory, in accordance with the rights conferred by the by-laws of The Pentecostal Assemblies of Canada; to examine, license and ordain ministers who have met the requirements of the District Conference as set forth in the by-laws of The Pentecostal Assemblies of Canada; to establish and maintain such departments and institutions for the District Conference as may be required; to own, use, sell, convey, mortgage, lease or otherwise dispose of such property, real or chattel, as may be needed in the prosecution of its work.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

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

Cash and short term investments

Cash and cash equivalents consist primarily of cash held at financial institutions and short-term investments with an original maturity date of three months or less. Due to the short-term maturity of these investments, their carrying amount approximates fair value.

Property, equipment and leasehold improvements

Property, equipment and leasehold improvements are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives on a straight-line basis at the following rates and methods:

Computer equipment	20% - 55%	declining balance method
District properties	6%	declining balance method
Furniture and fixtures	20%	declining balance method
Leasehold improvements	10 years	straight-line method

The Organization regularly reviews its property, equipment and leasehold improvements to eliminate obsolete items. Government grants are treated as a reduction of property, equipment and leasehold improvements cost.

Property, equipment and leasehold improvements acquired during the year but not placed into use are not amortized until they are placed into use.

Leases

Leases are classified as either capital or operating leases. At the time the Organization enters into a capital lease, an asset is recorded with its related long-term obligation to reflect the acquisition and financing. Rental payments under operating leases are expensed as incurred.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Alberta and N.W.T. District of The Pentecostal Assemblies of Canada follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Contributed services

The operations of the organization depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

Financial instruments policy

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.

The Organization classifies its financial instruments into one of the following categories:

- Held-for-trading financial assets and liabilities that are initially measured at fair value and where subsequent changes in fair value are recognized in the statement of operations; and
- Held-to-maturity investments, loans and receivables, or other financial liabilities – all of which are initially measured at cost and where subsequent changes in cost are amortized utilizing the effective interest rate method.

The Organization's financial instruments consist of cash, short-term investments, accounts receivable, church notes receivable, trust assets, accounts payable and accrued liabilities, deposits received, and trust liabilities. Accordingly, the Organization has classified its financial instruments as follows:

- Cash and short-term investments are classified as held-for-trading and accordingly carried at their fair value;
- Accounts receivable, church notes receivable, and trust assets are classified as loans and receivables and accordingly carried at cost.
- Accounts payable and accrued liabilities, deposits received, and trust liabilities are classified as other financial liabilities and are currently carried at cost.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

ALBERTA AND N.W.T. DISTRICT OF THE PENTECOSTAL ASSEMBLIES OF CANADA

**Notes to Financial Statements
Year Ended December 31, 2022**

3. PROPERTY, EQUIPMENT AND LEASEHOLD IMPROVEMENTS

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Computer equipment	\$ 157,242	\$ 106,890	\$ 50,352	\$ 54,232
District properties	283,211	68,727	214,484	230,263
Furniture and fixtures	131,563	119,150	12,413	15,517
Leasehold improvements	682,648	662,159	20,489	75,816
	\$ 1,254,664	\$ 956,926	\$ 297,738	\$ 375,828

During the year, the Organization disposed of a District property with a cost of \$24,312 and accumulated amortization of \$22,223. Proceeds of sale of District property is \$79,438, resulting in a gain on disposal of \$77,349. The Organization also disposed of a computer equipment with a cost of \$2,848 and accumulated amortization of \$1,536. Proceeds of sale of computer equipment is \$250, resulting in a loss on disposal of \$1,062.

4. CHURCH NOTES RECEIVABLE

	2022	2021
<u>Capital Development and Expansion Fund Notes Receivable</u>		
Unsecured notes receivable bearing interest between 2.49% to 4.34% per annum, with various due dates to June, 2025.	\$ 464,101	\$ 525,222
Unsecured interest-free notes receivable, with various due dates.	98,475	108,473
	562,576	633,695
Principal payments due within one year	(187,904)	(158,088)
	\$ 374,672	\$ 475,607

5. TRUST ASSETS AND LIABILITIES

Trust assets and liabilities consist of cash and short-term investments received from the sale of Church properties and designated funds that are held in trust for the future purchase of Church properties and capital projects for the respective congregations.

6. INTERNALLY RESTRICTED FUNDS

Internally restricted funds are as follows:

	2022	2021
Capital Development and Expansion (CD&E) Fund Reserve	\$ 882,794	\$ 869,515
Buildings and Properties Fund	724,042	751,723
Theological Training Scholarships	23,953	26,453
Evergreen Court Fund	1,446,874	1,600,000
	\$ 3,077,663	\$ 3,247,691

Capital Development and Expansion Fund Reserve

The Capital Development and Expansion (CD&E) Fund Reserve represents internally restricted funds with a threefold purpose:

1. To loan money to churches and District-approved ministries to assist with the capital expenditure of purchasing property and/or constructing a building for the first time.
2. To loan money to churches and District-approved ministries that are expanding and/or renovating their buildings. Consideration may be given by the District Leadership Team for the borrowing churches and District-approved ministries to be approved by a loan when it has secured a lease of property that has a minimum of 3 years remaining in that lease.
3. To loan money for internal District/District Office capital projects.

During the year, net interest income of \$13,279 (2021 - \$17,417) was earned on church notes receivable for a net increase in Reserve of \$13,279 resulting the ending balance of \$882,794.

Buildings and Properties Fund Reserve

1. To hold funds from the sale of buildings and properties within the management and oversight of the District.
2. To maintain the operation and administration of current and future vacant buildings and properties as determined by the District Leadership Team.
3. To maintain the operation and administration of other buildings and properties as determined by the District Leadership Team.
4. To contribute to the CD&E Fund Reserve as approved by the District Leadership Team.
5. To purchase buildings and properties as approved by the District Leadership Team.
6. To generate income from invested funds.

The board can also approve the withdrawal of funds for the District's church planting initiative.

During the year, the fund decreased by \$127,500 (2021 - decreased by \$100,000) due to a District Leadership Team approved withdrawal and increased by \$91,858 (2021 - nil) due to the sale of member church properties. The fund also increased by interest earned of \$7,961 (2021 - \$5,824) on the invested funds. No expenses were paid from the fund this year (2021 - nil). The net decrease in this fund during the year was \$27,681 (2021 - net decrease of \$94,176) resulting in the ending balance of \$724,042.

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ALBERTA AND N.W.T. DISTRICT OF THE PENTECOSTAL ASSEMBLIES OF CANADA

**Notes to Financial Statements
Year Ended December 31, 2022**

6. INTERNALLY RESTRICTED FUNDS (continued)

Theological Training Scholarship

During 2022, the District Leadership Team budgeted nil (2021 - \$10,000) for the Theological Training Scholarship fund. Unused funds budgeted in prior years were restricted and carried forward to be expensed when needed. In 2022, \$2,500 (2021 - \$7,561) was used and expensed. As a result, \$23,953 is carried forward to 2023 for the purpose of this scholarship.

Evergreen Court Trust Fund

The Evergreen Court Trust Fund was created for \$1,600,000 from the proceeds of sale of Evergreen Court building. The Evergreen Court building was owned by the Organization and formerly housed the Organization's office as well as offices for rental revenue tenants. The purpose of the Evergreen Court Trust Fund is to generate perpetual annual funding towards the cost of District operations. During the year, investment income earned was \$32,413, GST on management fees paid was \$261, and realized and unrealized loss on the fund was \$185,278. As a result, the fund decreased by \$153,126.

As a result, total net decrease in internally restricted funds is \$170,028 (\$13,279 - \$27,681 - \$2,500 - \$153,126).

7. DEFERRED REVENUE

Deferred revenue represents funds received for specific projects where the offsetting costs are expected to be incurred in a year subsequent to the year ended December 31, 2022.

	2022	2021
Designation	\$ 35,302	\$ -
District Building	-	5,150
Emergency Relief Fund	17,243	16,947
Minister's Assistance	13,838	16,838
Rebman Christian Foundation	-	100,000
	\$ 66,383	\$ 138,935

8. LEASE COMMITMENTS

The Organization has a long-term lease with Vanguard College for office space. The lease agreement is for a fixed term from July 1, 2012 through June 30, 2027 for \$10,000 per month plus an inflationary rental increase with consent of both lessee and lessor (excluding increases for property taxes, insurance and premises maintenance). During 2015, both parties agreed to a one time 2% inflationary rental increase in effect on January 1, 2016. Future minimum lease payments as at December 31, 2022, are as follows:

2023	\$ 122,400
2024	122,400
2025	122,400
2026	122,400
2027	61,200
	<u>\$ 550,800</u>

9. FINANCIAL INSTRUMENTS

The Organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Organization's risk exposure and concentration as of December 31, 2022.

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Organization is exposed to credit risk from advances paid to member churches without ongoing congregations. In order to reduce its credit risk, the Organization regularly reviews outstanding amounts and determines their collectability. It is the opinion of management that this risk exposure is low and not material.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to this risk mainly in respect of its receipt of funds from its donors and other related sources, and accounts payable.

(c) Interest rate risk

Interest rate risk 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, the Organization manages exposure through its normal operating and financing activities. The Organization is exposed to interest rate risk primarily through its short-term investments.

Unless otherwise noted, it is management's opinion that the Organization is not exposed to significant other price risks arising from these financial instruments.

10. CAPITAL DISCLOSURES

Unchanged from prior years, the Organization's objectives when managing capital are:

- to safeguard the Organization's ability to continue to fulfill their mission as outlined in Note 1 above.
- to maintain a low risk profile, consistent with the goals of many not-for-profit organizations.

The Organization manages capital on the basis of annual budgets prepared, contributions received for capital purposes, and cash flow available to complete capital projects. The Organization's goal is to ensure that capital assets provide adequate security to cover any debt related to them. There are no externally imposed capital requirements or covenants on debt.

11. COVID-19

In March 2020, the World Health Organization (WHO) declared the outbreak of a novel coronavirus (COVID-19) as a global pandemic, which continues to spread in Canada and around the world.

The Organization is closely monitoring the situation and in overall effects of this event on the Organization. The operations will continue with slight modifications to accommodate physical distancing and other COVID-19 infection prevention protocols. However, management believes this event does not significantly affect the Organization's ongoing operations.

12. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

13. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved by the Board of Directors.

ALBERTA AND N.W.T. DISTRICT OF THE PENTECOSTAL ASSEMBLIES OF CANADA**Schedule of General District (Schedule 1)****Year Ended December 31, 2022**

	2022	2021
REVENUES		
Church Support	\$ 1,676,724	\$ 1,701,766
Directed Support	160,287	69,214
Individual Support	29,240	26,350
	1,866,251	1,797,330
EXPENSES		
District Conference	4,000	2,987
District Support of International Office	170,594	172,812
National program support	5,000	23,310
	179,594	199,109
INCOME FROM OPERATIONS	\$ 1,686,657	\$ 1,598,221

The accompanying notes are an integral part of these financial statements

ALBERTA AND N.W.T. DISTRICT OF THE PENTECOSTAL ASSEMBLIES OF CANADA
Schedule of Church Planting & Vitalization (Schedule 2)
Year Ended December 31, 2022

	2022	2021
REVENUES		
Church Planting	\$ -	\$ 1,000
Church Vitalization	3,966	7,393
	3,966	8,393
EXPENSES		
Church Planting	10,799	12,649
Church Vitalization	42,640	13,720
Sunnyside Camp Facility & Programs	5,168	9,623
	58,607	35,992
LOSS FROM OPERATIONS	\$ (54,641)	\$ (27,599)

ALBERTA AND N.W.T. DISTRICT OF THE PENTECOSTAL ASSEMBLIES OF CANADA**Schedule of Next Gen (Schedule 3)****Year Ended December 31, 2022**

	2022	2021
REVENUES		
Youth Ministries	\$ 3,100	\$ -
EXPENSES		
Children's Ministries	6,116	1,350
Other Ministries	-	410
Youth Ministries	15,399	3,663
	21,515	5,423
LOSS FROM OPERATIONS	\$ (18,415)	\$ (5,423)

The accompanying notes are an integral part of these financial statements

ALBERTA AND N.W.T. DISTRICT OF THE PENTECOSTAL ASSEMBLIES OF CANADA
Schedule of Leader Development & Care (Schedule 4)
Year Ended December 31, 2022

	2022	2021
REVENUES		
Clergy care	\$ 7,330	\$ -
Credentials	3,050	3,600
Ministerial enrichment	53,311	6,393
	63,691	9,993
EXPENSES		
Clergy care	55,135	40,410
Credentials	6,955	4,254
Ministerial enrichment	209,818	27,702
Theological education		
Sub Arctic Leadership Training (SALT) College	26,000	18,000
Theological Training Scholarship	2,500	7,561
Vanguard College	129,996	129,996
	430,404	227,923
LOSS FROM OPERATIONS	\$ (366,713)	\$ (217,930)

The accompanying notes are an integral part of these financial statements

ALBERTA AND N.W.T. DISTRICT OF THE PENTECOSTAL ASSEMBLIES OF CANADA

Schedule of Missions (Schedule 5)

Year Ended December 31, 2022

	2022	2021
EXPENSES		
Chaplaincy Ministries	\$ 59,400	\$ 46,800
Pentecostal Sub Arctic Mission	107,401	104,558
World Missions (District)	4,492	1,200
	\$ 171,293	\$ 152,558

The accompanying notes are an integral part of these financial statements

ALBERTA AND N.W.T. DISTRICT OF THE PENTECOSTAL ASSEMBLIES OF CANADA**Schedule of Administration (Schedule 6)****Year Ended December 31, 2022**

	2022	2021
REVENUES		
Interest	\$ 59,071	\$ 26,339
Office rental	-	84,296
	59,071	110,635
EXPENSES		
Amortization of property, equipment and leasehold improvements	89,889	101,473
Building projects	5,906	3,697
District Leadership Team	67,478	18,388
District buildings	159,626	240,031
District office operations	114,675	117,244
District office personnel	1,202,984	1,230,648
Interest	1,840	955
	1,642,398	1,712,436
LOSS FROM OPERATIONS	\$ (1,583,327)	\$ (1,601,801)