

Rehoboth AGM - June 21, 2025

06.21.2025 10:30 AM - 12:00 PM

Purpose

Presenters Craig Poeter, Jeff Alliston, Marco van't Klooster, ROB DUKER, RON BOS, Stephanie Bekkering

Note Taker RON BOS

Attendees DEBBIE DIETZ, EMMA GENOVEY, JANICE GERBRANDT, KAREN FAINT, KEVIN MARTENS, ROB DUKER, RON BOS

Guests Betty Geibelhaus, Craig Poeter, Ed Kos, Jeff Alliston, Marco van't Klooster, Matthew Veldkamp, Richard Visser, Stephanie Bekkering, Wendy Benckhuysen

Location Zoom & Acheson

How to Attend Meeting

Zoom Link

Meeting Minutes

Rehoboth Christian Ministries

28169 96 Avenue
Acheson, Alberta, T7X6J7
Canada

1. WELCOME AND OPENING DEVOTIONS

Presenter(s): ROB DUKER

Discussion

RD opened the meeting at 1031H with some words of welcome.

Quorum is not reached and therefore the meeting was delayed for 30 minutes in order to recruit additional attendees.

RD read a portion of Colossians 3

2. ESTABLISH QUORUM

Presenter(s): ROB DUKER

Description

"E) Twenty members in good standing shall constitute a quorum at any general (annual or special) meeting of the Association. If quorum is not achieved within the first half hour, the chairperson shall adjourn the meeting, and then open a new meeting in which quorum will consist of those members present."

Decision

When the meeting resumed, quorum was established at 14 members.

3. INTRODUCTION OF NEW REHOBOTH EXECUTIVE DIRECTOR

Presenter(s): ROB DUKER

Description

Mr. Kevin Martens

Discussion

RD introduced Kevin Martens as the new Executive Director, noting with thankfulness to the Lord that He brought Kevin to Rehoboth via the efforts of Nelson-Draft. RD spoke of Kevin's extensive senior leadership experience, including Light of the Prairies and Samaritan Place.


Kevin offered introductory words and thanked the Rehoboth Board for this opportunity.

4. APPROVE JUNE 22, 2024 AGM MINUTES

Presenter(s): Marco van't Klooster

Description

Requires motion and vote.

 Rehoboth AGM - June 22 2024 - Minutes.pdf

Decision

Motion: RD

Second: Marco Van't Klooster

Carried.

5. PRESENTATION OF 2024-25 AUDITED FINANCIAL STATEMENTS

Presenter(s): Craig Poeter, Jeff Alliston, Stephanie Bekkering

Description

Presented by Metrix Group LLP.

Discussion

SB introduced Craig Poeter of Metrix Group as the presenter of the 2024-25 Audited Financial Statements.

Craig completed his presentation. The audit findings presented a positive financial picture of the Rehoboth Association with a healthy cash balance. They also show Rehoboth has stable and healthy finances year over year. Craig thanked the management group at Rehoboth for their cooperation and diligence.

Decision

Motion to accept the 2024-25 Audited Financial Statements as presented: SB

Second: Colleen Van Raalte

Carried.

6. APPOINT AUDITOR FOR 2025-26 AUDIT

Presenter(s): Stephanie Bekkering

Decision

Motion to appoint Metrix as the auditor of record for 2025-26: SB.

Second: Carol Quilliam

Carried.

7. PRESENTATION OF 2025-26 OPERATIONAL BUDGET

Presenter(s): Stephanie Bekkering

 Association Budget Fiscal 25-26.pdf

Discussion

SB presented the Rehoboth Association's 2025-26 Operational Budget.

Deficit budget of \$17,653, Expenses are similar to last fiscal year.

Motion to approved the 2025-26 Operational Budget: SB.

Second: Richard Visser.

Carried.

8. PRESENTATION OF 2024-25 OPERATIONAL HIGHLIGHTS

Presenter(s): RON BOS

Description

Brief verbal overviews of program highlights this past fiscal year from Karen Faint, Janice Gerbrandt, Debbie Dietz, and Ron Bos.

9. PRESENTATION TO RETIRING EXECUTIVE DIRECTOR, RON BOS

Discussion

RB thanked RB for his years of service with Rehoboth and presented in with a plaque featuring Colossians 3.

10. BOARD MEMBERSHIP: MATTHEW VELDKAMP

Presenter(s): ROB DUKER

Discussion

RD introduced Matthew Veldkamp as the newest member of the Rehoboth Board of Directors, who has been a longtime volunteer with Rehoboth. He opened the floor to any comments; there were none.

Due to his current summer employment with Rehoboth, Matthew's position as a board member will begin September 13 when his employment with us has concluded.

11. QUESTION PERIOD

Discussion

Johan Knol shared that he would prefer that all board members would appear on screen in future webinars. RD suggested future meetings could have an alternate forum.

12. CLOSING PRAYER

Presenter(s): Marco van't Klooster

Discussion

MVK led in closing prayer.

13. ADJOURNMENT

Presenter(s): ROB DUKER

Discussion

Motion to adjourn the meeting: RD.

Second: Johan Knol

Carried,

Rehoboth AGM - June 22, 2024

06.22.2024 10:30 AM - 12:00 PM

Purpose

Presenters Craig Poeter, Jeff Alliston, Marco van't Klooster, Rob Duker, RON BOS, Stephanie Bekkering, Wendy Benckhuysen

Note Taker RON BOS

Attendees DEBBIE DIETZ, EMMA GENOVEY, JANICE GERBRANDT, KAREN FAINT, RON BOS

Absences Ed Kos, Jeff Alliston, Marco van't Klooster

Guests Betty Geibelhaus, Craig Poeter, Richard Visser, Rob Duker, Stephanie Bekkering, Wendy Benckhuysen

Location Zoom & Acheson

How to Attend Meeting

Zoom Link

Meeting Minutes

Rehoboth Christian Ministries

28169 96 Avenue
Acheson, Alberta, T7X6J7
Canada

1. WELCOME AND OPENING DEVOTIONS

Presenter(s): Rob Duker

Discussion

President Rob Duker opens the meeting with words of welcome, after which he reads from the Scriptures and leads in prayer.

2. ESTABLISH QUORUM

Presenter(s): Rob Duker

Description

"E) Twenty members in good standing shall constitute a quorum at any general (annual or special) meeting of the Association. If quorum is not achieved within the first half hour, the chairperson shall adjourn the meeting, and then open a new meeting in which quorum will consist of those members present."

Discussion

Quorum is not reached. As per Rehoboth Bylaws, the meeting is paused for 30 minutes to allow for additional society members to join.

After the allotted half hour expires with quorum not reached, Rob Duker adjourns the meeting and opens a new meeting with quorum reached as those members currently present. This is the process mandated by the Rehoboth Bylaws.

3. PRESENTATION OF CET ACCREDITATION CERTIFICATE

Presenter(s): Rob Duker

Description

Clova Lehr from the Alberta Council of Disability Services (ACDS) to present certificates to Rob Duker as President of Rehoboth.

Discussion

Ms. Clova Lehr, Director of Accreditation and Services with the Alberta Council of Disability Services, is a special guest at the AGM. In presenting Rehoboth with a certificate for achieving Creating Excellence Together Accreditation Level 2 for Adults with Disabilities, Ms. Lehr offers warm words of congratulations and thanks for Rehoboth's excellent work. A photo op with Ms. Lehr and Rob Duker ensues.

4. APPROVED 2023 AGM MINUTES

Presenter(s): Marco van't Klooster

Decision





Rob Duker moves that the minutes of the June 17, 2023 Rehoboth AGM be approved. Jason Bossert seconds the motion, and it carries unanimously.

5. PRESENTATION OF 2023-24 AUDITED FINANCIAL STATEMENTS

Presenter(s): Craig Poeter, Jeff Alliston, Stephanie Bekkering

Description

Presented by Metrix Group LLP.

-  Rehoboth, Association 2024 - Financial statements DRAFTS.pdf
-  Rehoboth, Foundation 2024 - DRAFT - Financial Statements.pdf
-  Statement of Financial Position - Association.pdf
-  Statement of Financial Position - Foundation.pdf

Discussion

Craig Poeter, Senior Manager with the Metrix Group LLP presents the 2023024 Audited Financial Statements for the Rehoboth Association and Foundation.

Rehoboth's finances are in good order, and the audit brought forward no concerns over Rehoboth's policies, processes, procedures, and oversight.

No questions arise from meeting attendees.

Decision

Stephanie Bekkering moves that the Audited Financial Statements be accepted. Richard Visser seconds the motion and it is carried unanimously.

6. APPOINT AUDITOR FOR 2024-25 AUDIT

Presenter(s): Stephanie Bekkering

Decision

Stephanie Bekkering moves that Metrix Group LLP be appointed as Auditor for the 2024-25 audit of Association and Foundation financials.

Jason Bossert seconds the motion and it is carried unanimously.

7. PRESENTATION OF 2024-25 OPERATIONAL BUDGET

Presenter(s): Stephanie Bekkering

-  Association Budget Fiscal 24-25.pdf
-  Foundation Budget for Fiscal 24-25.pdf

Discussion

Board Treasurer, Stephanie Bekkering presents the 2024-25 Budgets for Rehoboth Association and Foundation, highlighting certain line items with additional narrative.

Decision

Stephanie Bekkering moves that the Association Budget for 2024-25 be accepted as presented. Jason Bossert seconds the motion and it is carried unanimously.

8. PRESENTATION OF 2023-24 OPERATIONAL HIGHLIGHTS

Presenter(s): RON BOS

Description

Brief verbal overviews of program highlights this past fiscal year from Karen Faint, Janice Gerbrandt, Debbie Dietz, and Ron Bos.

Discussion

Rehoboth's Provincial Executive presents operational highlights from the 2023-24 fiscal year, with commentary from:

- Karen Faint, Director of Client Services
- Debbie Dietz, Director of Asset Management
- Janice Gerbrandt, Director of Corporate Services
- Ron Bos, Executive Director

9. QUESTION PERIOD

Presenter(s): Rob Duker

Discussion

No questions arise during Question Period.

10. CLOSING PRAYER

Presenter(s): Wendy Benckhuysen

Discussion

Wendy Benckhuysen leads in closing prayer and a verse from the Scriptures.

11. ADJOURNMENT

Presenter(s): Rob Duker

Decision

Rob Duker adjourns the meeting.

REHOBOTH CHRISTIAN MINISTRIES ASSOCIATION
Non-Consolidated Financial Statements
For The Year Ended March 31, 2024

DRAFT



MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibility for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded, and financial records are properly maintained to provide reliable information for the preparation of the financial statements.

The Board of Directors of Rehoboth Christian Ministries Association are composed entirely of individuals who are neither management nor employees of the Association. The Board of Directors have the responsibility of meeting with management and the external auditors to discuss the internal controls over the financial reporting process, auditing matters, and financial reporting issues. The Board of Directors are also responsible for the appointment of the Associations's external auditors.

Metrix Group LLP, an independent firm of Chartered Professional Accountants, is appointed by the Board of Directors to audit the financial statements and to report directly to them. The external auditors have full and free access to and meet periodically and separately with the Board of Directors and management to discuss their audit findings.

Ron Bos
Executive Director

Candace Gitzel, CPA, CMA
Finance Manager

Acheson, Alberta
June 22, 2024

INDEPENDENT AUDITORS' REPORT

To the Members of Rehoboth Christian Ministries Association

Qualified Opinion

We have audited the non-consolidated financial statements of Rehoboth Christian Ministries Association (the Association), which comprise the non-consolidated statement of financial position as at March 31, 2024, and the non-consolidated statements of operations, changes in net assets and cash flows for the year then ended, and notes to the non-consolidated 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 non-consolidated financial statements present fairly, in all material respects, the financial position of the Association as at March 31, 2024, and its results of 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 Association derives revenue from donations and fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Association. Therefore, we were not able to determine whether any adjustments might be necessary to donations and fundraising revenue, excess of revenues over expenses, and cash flows from operations for the year ended March 31, 2024, current assets and net assets as at March 31, 2024. Our audit opinion on the non-consolidated financial statements for the year ended March 31, 2023 was modified accordingly because of the possible effects of this limitation of scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Non-consolidated Financial Statements* section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the non-consolidated 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.

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

Management is responsible for the preparation and fair presentation of the non-consolidated 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 non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

(continues)



Independent Auditors' Report to the Members of Rehoboth Christian Ministries Association (continued)

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

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

Auditors' Responsibilities for the Audit of the Non-consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the non-consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 non-consolidated 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 non-consolidated 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 Association'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 Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the non-consolidated 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 auditors' report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-consolidated 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.

Chartered Professional Accountants

Edmonton, Alberta
June 22, 2024

REHOBOTH CHRISTIAN MINISTRIES ASSOCIATION
Non-Consolidated Statement of Financial Position
As at March 31, 2024

| | 2024 | 2023 |
|--|---------------------|--------------|
| ASSETS | | |
| CURRENT | | |
| Cash | \$ 2,590,526 | \$ 2,457,722 |
| Marketable securities | 57,143 | 17,915 |
| Accounts receivable (Note 2) | 2,694,004 | 2,309,446 |
| Prepaid expenses and refundable deposits | 546,083 | 434,630 |
| | 5,887,756 | 5,219,713 |
| TANGIBLE CAPITAL ASSETS (Note 3) | 336,084 | 424,891 |
| | \$ 6,223,840 | \$ 5,644,604 |
| LIABILITIES | | |
| CURRENT | | |
| Accounts payable and accrued liabilities (Note 4) | \$ 2,827,352 | \$ 2,702,083 |
| Deferred contributions - operating (Note 5) | 88,270 | 88,270 |
| Current portion of obligations under capital lease (Note 6) | 7,362 | - |
| | 2,922,984 | 2,790,353 |
| OBLIGATIONS UNDER CAPITAL LEASE (Note 6) | 9,886 | - |
| DEFERRED CONTRIBUTIONS - TANGIBLE CAPITAL ASSETS (Note 7) | 37,911 | 52,573 |
| | 2,970,781 | 2,842,926 |
| NET ASSETS | | |
| Invested in tangible capital asset - internally restricted | 280,924 | 372,318 |
| Reserves - internally restricted (Note 8) | 717,878 | 624,066 |
| Unrestricted | 2,254,257 | 1,805,294 |
| | 3,253,059 | 2,801,678 |
| | \$ 6,223,840 | \$ 5,644,604 |

LEASE COMMITMENTS (Note 9)

ON BEHALF OF THE BOARD:

Director

Director

REHOBOTH CHRISTIAN MINISTRIES ASSOCIATION**Non-Consolidated Statement of Operations****For The Year Ended March 31, 2024**

| | 2024 | 2023 |
|---|-------------------|--------------------|
| REVENUE | | |
| Government of Alberta - PDD contracts | \$ 24,687,146 | \$ 23,534,717 |
| Premiums - ASO | 950,742 | 876,867 |
| Individual donations | 446,157 | 195,904 |
| Vocational sales | 438,357 | 351,735 |
| Client occupancy | 239,203 | 250,920 |
| Church collections | 182,843 | 153,908 |
| Estate bequests | 155,812 | 72,780 |
| Corporate donations | 124,806 | 281,696 |
| Other | 119,929 | 2,807 |
| Group donations | 92,857 | 59,317 |
| Camp programs | 81,392 | 36,840 |
| Fundraising | 57,644 | 36,867 |
| Interest | 29,748 | 5,162 |
| Amortization of deferred contributions - tangible capital asset (Note 7) | 14,662 | 18,962 |
| Government grants and subsidies | 7,998 | 14,800 |
| Memberships | 6,060 | 17,710 |
| Rehoboth Gull Lake | - | 250 |
| | <u>27,635,356</u> | <u>25,911,242</u> |
| EXPENSES | | |
| Salaries, wages and benefits | 24,377,616 | 23,225,674 |
| Occupancy costs | 764,371 | 750,889 |
| Computer related costs | 579,830 | 539,217 |
| Telephone and utilities | 192,352 | 226,828 |
| Automotive and travel | 161,022 | 140,991 |
| Amortization | 147,310 | 134,145 |
| Advertising and promotion | 136,275 | 82,532 |
| Vocational | 131,583 | 140,679 |
| Administration | 127,979 | 199,819 |
| Food and household | 124,251 | 108,759 |
| Insurance | 99,384 | 80,724 |
| Professional fees | 87,480 | 62,478 |
| Camp Rehoboth | 83,902 | 39,866 |
| Repairs and maintenance | 75,235 | 62,039 |
| Transfer to Rehoboth Foundation (Note 10) | 62,000 | 153,000 |
| Memberships and dues | 17,008 | 9,331 |
| Interest and bank charges | 16,264 | 11,985 |
| Business taxes, licenses and memberships | 113 | - |
| Rehoboth Gull Lake | - | 1,114 |
| | <u>27,183,975</u> | <u>25,970,070</u> |
| EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES | <u>\$ 451,381</u> | <u>\$ (58,828)</u> |

REHOBOTH CHRISTIAN MINISTRIES ASSOCIATION
Non-Consolidated Statement of Changes in Net Assets
For The Year Ended March 31, 2024

| | Invested in tangible capital asset - internally restricted | Reserves - internally restricted (Note 8) | Unrestricted | 2024 | 2023 |
|--|--|--|--------------|---------------------|--------------|
| NET ASSETS - BEGINNING OF YEAR | \$ 372,318 | \$ 624,066 | \$ 1,805,294 | \$ 2,801,678 | \$ 2,860,506 |
| Excess (deficiency) of revenue over expenses | - | - | 451,381 | 451,381 | (58,828) |
| Net transfers to (from) reserves | - | 93,812 | (93,812) | - | - |
| Amortization of deferred contributions - tangible capital assets | 14,662 | - | (14,662) | - | - |
| Amortization of tangible capital assets | (147,310) | - | 147,310 | - | - |
| Purchase of tangible capital assets | 58,502 | - | (58,502) | - | - |
| Proceeds from obligations under capital lease | (22,086) | - | 22,086 | - | - |
| Repayment of obligations under capital lease | 4,838 | - | (4,838) | - | - |
| NET ASSETS - END OF YEAR | \$ 280,924 | \$ 717,878 | \$ 2,254,257 | \$ 3,253,059 | \$ 2,801,678 |

REHOBOTH CHRISTIAN MINISTRIES ASSOCIATION
Non-Consolidated Statement of Cash Flows
For The Year Ended March 31, 2024

| | 2024 | 2023 |
|--|---------------------|---------------------|
| OPERATING ACTIVITIES | | |
| Excess (deficiency) of revenue over expenses | \$ 451,381 | \$ (58,828) |
| Items not affecting cash: | | |
| Amortization of tangible capital assets | 147,310 | 134,145 |
| Amortization of deferred contributions - tangible capital assets | <u>(14,662)</u> | <u>(18,962)</u> |
| | <u>584,029</u> | <u>56,355</u> |
| Changes in non-cash working capital: | | |
| Accounts receivable | (384,558) | (6,448) |
| Prepaid expenses | (111,453) | (69,697) |
| Accounts payable and accrued liabilities | 125,268 | (104,509) |
| Deferred contributions - operating | <u>-</u> | <u>(37,893)</u> |
| | <u>(370,743)</u> | <u>(218,547)</u> |
| | <u>213,286</u> | <u>(162,192)</u> |
| INVESTING ACTIVITIES | | |
| Purchase of tangible capital assets | (58,502) | - |
| Purchase of marketable securities | <u>(39,228)</u> | <u>(17,915)</u> |
| | <u>(97,730)</u> | <u>(17,915)</u> |
| FINANCING ACTIVITIES | | |
| Proceeds from obligations under capital lease | 22,086 | - |
| Repayment of obligations under capital lease | (4,838) | - |
| Repayment of long term debt | <u>-</u> | <u>(17,847)</u> |
| | <u>17,248</u> | <u>(17,847)</u> |
| INCREASE (DECREASE) IN CASH FLOWS | 132,804 | (197,954) |
| CASH - BEGINNING OF YEAR | <u>2,457,722</u> | <u>2,655,676</u> |
| CASH - END OF YEAR | \$ 2,590,526 | \$ 2,457,722 |

REHOBOTH CHRISTIAN MINISTRIES ASSOCIATION

Notes to Non-Consolidated Financial Statements

Year Ended March 31, 2024

PURPOSE OF THE ASSOCIATION

Rehoboth Christian Ministries Association (the "Association") is a not-for-profit organization incorporated under the Societies Act of the Province of Alberta. The principal operation consists of providing Christian community residences and vocation programs for individuals with developmental disabilities. The Association received registered charity status effective September 1, 1976. As a registered charity the Association is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) *Basis of Presentation*

The non-consolidated financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations.

(b) *Basis of Consolidation*

As the parent Association, Rehoboth Christian Ministries Association manages Rehoboth Christian Ministries Foundation (the "Foundation"). The purpose of the Foundation is to hold in trust gifts of cash and property for use by the Foundation at the discretion of the officers and directors of the Foundation for the sole purpose of supporting the programs and services of the Association. The Foundation is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The Foundation has not been consolidated into the Association's financial statements. Financial summaries of the Foundation as at March 31, 2024 and 2023 are presented in Note 13.

There are no differences in accounting policies followed by the Association and the Foundation.

(c) *Revenue Recognition*

The Association follows the deferral method of accounting for contributions, which include donations and government grants. Restricted contributions are recognized as revenue during 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.

Restricted contributions for the purchase of tangible capital assets are deferred and amortized into revenue at a rate corresponding with the amortization rate for the related tangible capital assets.

Rental revenue is recognized when earned and collection is reasonably assured.

Interest income is recognized as revenue as earned.

(d) *Contributed Goods and Services*

The operations of the Association 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.

(continues)

REHOBOTH CHRISTIAN MINISTRIES ASSOCIATION

Notes to Non-Consolidated Financial Statements

Year Ended March 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Tangible Capital Assets

Tangible capital assets are recorded at cost less accumulated amortization. Contributed tangible capital assets are recorded at fair value at the date of contribution.

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

| | |
|--------------------------------|--|
| Buildings | 40 years straight-line method |
| Computer hardware and software | 10 years straight-line method |
| Machinery and equipment | 5 years straight-line method |
| Automotive equipment | 5 years straight-line method |
| Leasehold improvements | term of the lease straight-line method |

The Association regularly reviews its tangible capital assets to eliminate obsolete items.

Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

(f) Net Assets

Unrestricted net assets are established at the discretion of the Board to set aside funds for future operating and capital expenditures. Transfers to and/or from reserves are reflected as an adjustment to the respective fund.

Reserves consists of funds restricted by the Board that have been restricted for future purposes.

Invested in tangible capital assets consists of the net investment in total tangible capital assets after deducting the portion financed by third parties.

(continues)

REHOBOTH CHRISTIAN MINISTRIES ASSOCIATION

Notes to Non-Consolidated Financial Statements

Year Ended March 31, 2024

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

(g) Financial Instruments

Measurement of financial instruments

The Association initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instruments.

The Association subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income.

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

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, and long term debt.

The Association has marketable securities that are 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 excess of revenue over expenses. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no 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 excess of revenue over expenses.

Transaction costs

The Association recognizes its transaction costs in excess of revenue over expenses in the period incurred. However, the carrying amount of the financial instruments that will not be subsequently measured at fair value is reflected in the transaction costs that are directly attributable to their organization, issuance or assumption.

(h) 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 recorded amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management's estimates include the useful lives of tangible capital assets and the corresponding rates of amortization, recoverability of accounts receivable and the amount of accrued liabilities. All estimates are reviewed periodically and adjustments are made to the statements of operations as appropriate in the year they become known.

REHOBOTH CHRISTIAN MINISTRIES ASSOCIATION**Notes to Non-Consolidated Financial Statements****Year Ended March 31, 2024****2. ACCOUNTS RECEIVABLE**

| | <u>2024</u> | <u>2023</u> |
|------------------------------------|---------------------|---------------------|
| Contracts for services receivable | \$ 2,087,813 | \$ 1,934,714 |
| Due from Rehoboth Foundation | 594,564 | 358,153 |
| Goods and Services Tax recoverable | 11,627 | 16,579 |
| | <u>\$ 2,694,004</u> | <u>\$ 2,309,446</u> |

3. TANGIBLE CAPITAL ASSETS

| | Cost | Accumulated amortization | 2024 Net book value | 2023 Net book value |
|--------------------------------|---------------------|-----------------------------|---------------------------|---------------------------|
| Land | \$ 15,000 | \$ - | \$ 15,000 | \$ 15,000 |
| Buildings | 181,509 | 100,903 | 80,606 | 85,144 |
| Computer hardware and software | 546,365 | 417,595 | 128,770 | 183,406 |
| Machinery and equipment | 22,770 | 22,770 | - | - |
| Automotive equipment | 271,269 | 221,763 | 49,506 | 36,153 |
| Leasehold improvements | 282,187 | 219,985 | 62,202 | 105,188 |
| | <u>\$ 1,319,100</u> | <u>\$ 983,016</u> | <u>\$ 336,084</u> | <u>\$ 424,891</u> |

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

| | <u>2024</u> | <u>2023</u> |
|--------------------------------|---------------------|---------------------|
| Salaries and wages payable | \$ 1,475,285 | \$ 1,366,420 |
| Vacation payable | 939,153 | 998,572 |
| Trade payables | 245,732 | 128,805 |
| Government remittances payable | 90,139 | 125,460 |
| Employee future benefits | 77,043 | 82,826 |
| | <u>\$ 2,827,352</u> | <u>\$ 2,702,083</u> |

REHOBOTH CHRISTIAN MINISTRIES ASSOCIATION**Notes to Non-Consolidated Financial Statements****Year Ended March 31, 2024****5. DEFERRED CONTRIBUTIONS - OPERATING**

Deferred contributions - operating represents unspent externally restricted contributions that are related to a subsequent year. These funds were contributed for future expenses that are not capital in nature. Changes in the deferred contributions - operating balance is as follows:

| | 2023 | Funds received | Revenue recognized | 2024 |
|---|------------------|----------------|-----------------------|------------------|
| Government of Alberta surplus funding - Mallard park | \$ 33,565 | \$ - | \$ - | \$ 33,565 |
| Donations - Calgary golf tournament | 20,427 | - | - | 20,427 |
| Alberta Social Housing Corporation surplus | 19,063 | - | - | 19,063 |
| Rexall/Pharma Plus Pharmacies Grant | 15,215 | - | - | 15,215 |
| | <u>\$ 88,270</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 88,270</u> |

6. OBLIGATIONS UNDER CAPITAL LEASE

| | 2024 | 2023 |
|---|-----------------|-------------|
| Jim Pattison interest free lease that matures on August 9, 2026. The cost of the assets under capital lease is \$39,287; the accumulated amortization is \$7,857 and the resulting net book value included in automotive equipment is \$31,430. | \$ 17,248 | \$ - |
| Amounts payable within one year | <u>(7,362)</u> | - |
| | <u>\$ 9,886</u> | <u>\$ -</u> |

The current portion of the capital lease amounts to \$7,362 (2023 - \$NIL).

Principal repayment terms are approximately:

| | |
|------|------------------|
| 2025 | \$ 7,362 |
| 2026 | 7,362 |
| 2027 | <u>2,524</u> |
| | <u>\$ 17,248</u> |

REHOBOTH CHRISTIAN MINISTRIES ASSOCIATION

Notes to Non-Consolidated Financial Statements

Year Ended March 31, 2024

7. DEFERRED CONTRIBUTIONS - TANGIBLE CAPITAL ASSETS

Deferred contributions - tangible capital assets represent restricted contributions with which some of the Association's tangible capital assets were purchased. The changes in these contributions are as follows:

| | 2024 | 2023 |
|--|-----------|-----------|
| Balance, Beginning of Year | \$ 52,573 | \$ 71,535 |
| Less: | | |
| Amortization of deferred contributions - tangible capital assets | (14,662) | (18,962) |
| Balance, End of Year | \$ 37,911 | \$ 52,573 |

8. RESERVES

| | 2024 | 2023 |
|-------------------------|------------|------------|
| Estate bequests reserve | \$ 717,878 | \$ 624,066 |

The purpose of the estate bequests reserve has yet to be determined by the Board of Directors.

The purpose of the Joyful Noise Legacy reserve is to fund future initiatives.

9. LEASE COMMITMENTS

The Association has entered into long-term leases for residential and commercial office premises throughout Alberta with expiration dates ranging from November 2024 to May 2026. Future minimum lease payments as at year end are as follows:

| | |
|------|------------|
| 2025 | \$ 288,005 |
| 2026 | 22,159 |
| 2027 | 6,048 |

The Association has committed to various long-term operating leases for office equipment, automotive equipment and service agreements with expiration dates ranging from April 2025 to July 2026. Future minimum lease payments as at year end are as follows:

| | |
|------|-----------|
| 2025 | \$ 31,114 |
| 2026 | 22,159 |
| 2027 | 6,606 |

10. RELATED PARTY TRANSACTIONS

The Association is leasing residential and commercial property from a related party, the Foundation. Included in occupancy costs on the statement of operations is \$576,345 (2023 - \$563,265) paid to the Foundation for the 2024 fiscal year. The annual leasing charges are adjusted annually as required. The Association had no accrued payable owing to the Foundation in 2024 (2023 - \$NIL). The Association has a receivable balance of \$594,564 owing from the Foundation in 2024 (2023 - \$358,153) These transactions are valued at their exchange amounts as agreed to by the related parties based on standard lease terms.

The Association provides administrative services to the Foundation at no charge.

REHOBOTH CHRISTIAN MINISTRIES ASSOCIATION

Notes to Non-Consolidated Financial Statements

Year Ended March 31, 2024

11. EMPLOYEE FUTURE BENEFITS

Employees of the Association participate in a registered retirement savings plan administered by Canada Life.

The Association offers full-time employees and part-time employees, who work 20 hours or more per week, a "matching contribution plan" where the employer will match the employee's contribution, based on regular salary, up to a maximum limit.

Total contributions made by the Association to the registered retirement savings plan in the 2024 fiscal year was \$433,221 (2023 - \$389,608).

12. FINANCIAL INSTRUMENTS

The Association is not exposed to significant market, currency or other price risk through its financial instruments. The following analysis provides information about the Association's risk exposure and concentration as of March 31, 2024.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Association is exposed to credit risk from grant funding providers.

In order to reduce its credit risk, the Association assesses, on a continuous basis, amounts receivable on the basis of amounts it believes are virtually certain to be collected based on their estimated realizable value.

Liquidity risk

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

The Association mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting and maintaining investments that may be converted to cash in the near-term if unexpected cash outflows arise.

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 Association manages exposure through its normal operating and financing activities. The Association is exposed to interest rate risk primarily through its long term debt.

REHOBOTH CHRISTIAN MINISTRIES ASSOCIATION
Notes to Non-Consolidated Financial Statements
Year Ended March 31, 2024

13. NON-CONSOLIDATED CONTROLLED ENTITY

REHOBOTH CHRISTIAN MINISTRIES FOUNDATION

| | <u>2024</u> | <u>2023</u> |
|--|----------------------|---------------|
| STATEMENT OF FINANCIAL POSITION | | |
| Assets | \$ 13,915,210 | \$ 13,936,566 |
| Liabilities | \$ 7,056,258 | \$ 7,020,524 |
| Net Assets | 6,858,952 | 6,916,042 |
| | \$ 13,915,210 | \$ 13,936,566 |
| STATEMENT OF OPERATIONS | | |
| Revenue | \$ 1,277,341 | \$ 1,494,210 |
| Expenses | 1,334,431 | 1,332,057 |
| | \$ (57,090) | \$ 162,153 |
| STATEMENT OF CASH FLOWS | | |
| Operating activities | \$ 379,549 | \$ 368,294 |
| Investing activities | \$ (345,443) | \$ 410,171 |
| Financing activities | \$ (52,726) | \$ (24,256) |

THE REHOBOTH CHRISTIAN MINISTRIES FOUNDATION
Financial Statements
For the Year Ended March 31, 2024

DRAFT



MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibility for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded, and financial records are properly maintained to provide reliable information for the preparation of the financial statements.

The Board of Directors of Rehoboth Christian Ministries Foundation are composed entirely of individuals who are neither management nor employees of the Foundation. The Board of Directors have the responsibility of meeting with management and the external auditors to discuss the internal controls over the financial reporting process, auditing matters, and financial reporting issues. The Board of Directors are also responsible for the appointment of the Foundation's external auditors.

Metrix Group LLP, an independent firm of Chartered Professional Accountants, is appointed by the Board of Directors to audit the financial statements and to report directly to them. The external auditors have full and free access to and meet periodically and separately with the Board of Directors and management to discuss their audit findings.

Mr. Ron Bos, Executive Director

Ms. Candace Gitzel, CPA, CMA
Finance Manager

Acheson, Alberta
June 22, 2024

INDEPENDENT AUDITORS' REPORT

To the Members of The Rehoboth Christian Ministries Foundation

Qualified Opinion

We have audited the financial statements of The Rehoboth Christian Ministries Foundation (the Foundation), which comprise the statement of financial position as at March 31, 2024, and the statements of operations, 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 Foundation as at March 31, 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Foundation 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 Foundation and we were not able to determine whether any adjustments might be necessary to donation revenue, excess of revenue over expenses, and cash flows from operations for the year ended March 31, 2024, current assets and net assets as at March 31, 2024. Our audit opinion on the financial statements for the year ended March 31, 2023 was modified accordingly because of the possible effects of this limitation of scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Foundation 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.

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 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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

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

(continues)

Auditors' 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 auditors' 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 Foundation'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 Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Foundation 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.

Chartered Professional Accountants

Edmonton, Alberta
June 22, 2024

THE REHOBOTH CHRISTIAN MINISTRIES FOUNDATION**Statement of Financial Position****As at March 31, 2024**

| | 2024 | 2023 |
|---|----------------------|----------------------|
| ASSETS | | |
| CURRENT | | |
| Cash | \$ 1,450,998 | \$ 1,469,618 |
| Short term investments (Note 2) | 86,692 | 86,013 |
| Accounts receivable (Note 3) | 7,167 | 1,874 |
| Prepaid expenses | 17,630 | 8,182 |
| | <u>1,562,487</u> | 1,565,687 |
| LONG TERM INVESTMENTS (Note 4) | 30,000 | 17,784 |
| TANGIBLE CAPITAL ASSETS (Note 5) | <u>12,322,723</u> | 12,353,095 |
| | <u>\$ 13,915,210</u> | <u>\$ 13,936,566</u> |
| LIABILITIES | | |
| CURRENT | | |
| Accounts payable and accrued liabilities (Note 6) | \$ 664,051 | \$ 405,659 |
| Deferred contributions (Note 7) | 178,503 | 270,292 |
| Current portion of long term debt (Note 8) | 129,668 | 122,392 |
| Current portion of obligations under capital lease (Note 9) | 7,812 | 7,812 |
| | <u>980,034</u> | 806,155 |
| LONG TERM DEBT (Note 8) | 4,048,792 | 4,283,473 |
| OBLIGATIONS UNDER CAPITAL LEASE (Note 9) | 5,367 | 12,143 |
| DEFERRED CONTRIBUTIONS - TANGIBLE CAPITAL ASSETS (Note 10) | <u>2,022,065</u> | 1,918,753 |
| | <u>7,056,258</u> | 7,020,524 |
| NET ASSETS | | |
| Unrestricted | 323,939 | 481,523 |
| Invested in tangible capital assets - internally restricted | 6,109,020 | 6,008,526 |
| Reserves - internally restricted (Note 11) | 425,993 | 425,993 |
| | <u>6,858,952</u> | 6,916,042 |
| | <u>\$ 13,915,210</u> | <u>\$ 13,936,566</u> |

ON BEHALF OF THE BOARD_____
Chairperson_____
Director

THE REHOBOTH CHRISTIAN MINISTRIES FOUNDATION**Statement of Operations****For the Year Ended March 31, 2024**

| | 2024 | 2023 |
|--|--------------------|-------------------|
| REVENUE | | |
| Rent (Note 12) | \$ 984,264 | \$ 935,927 |
| Amortization of deferred contributions - tangible capital assets (Note 10) | 78,143 | 67,319 |
| Donations | 70,775 | 82,265 |
| Transfer from Rehoboth Association (Note 12) | 47,270 | - |
| Interest and sundry | 22,091 | 10,883 |
| | <u>1,202,543</u> | <u>1,096,394</u> |
| EXPENSES | | |
| Amortization of tangible assets | 437,721 | 433,923 |
| Salaries, wages and benefits | 211,297 | 195,441 |
| Repairs and maintenance | 177,427 | 148,366 |
| Interest on long term debt | 158,795 | 169,386 |
| Utilities | 139,930 | 131,438 |
| Insurance | 94,219 | 79,673 |
| Administration | 40,106 | 57,322 |
| Travel | 27,880 | 36,641 |
| Professional fees | 27,168 | 46,065 |
| Property taxes | 11,431 | 11,359 |
| Supplies | 8,040 | 16,237 |
| Interest and bank charges | 417 | 992 |
| Condominium fees | - | 5,214 |
| | <u>1,334,431</u> | <u>1,332,057</u> |
| DEFICIENCY OF REVENUE OVER EXPENSES FROM OPERATIONS | (131,888) | (235,663) |
| OTHER INCOME | | |
| Gain on disposal of tangible capital assets | 74,798 | 397,816 |
| EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES | \$ (57,090) | \$ 162,153 |

THE REHOBOTH CHRISTIAN MINISTRIES FOUNDATION

Statement of Changes in Net Assets

For the Year Ended March 31, 2024

| | Unrestricted | Invested in tangible capital assets - internally restricted | Reserves - internally restricted (Note 11) | 2024 | 2023 |
|--|--------------|---|---|---------------------|--------------|
| NET ASSETS - BEGINNING OF YEAR | \$ 481,523 | \$ 6,008,526 | \$ 425,993 | \$ 6,916,042 | \$ 6,753,889 |
| Excess (deficiency) of revenue over expenses | (57,090) | - | - | (57,090) | 162,153 |
| Amortization of tangible capital assets | 437,721 | (437,721) | - | - | - |
| Purchase of tangible capital assets | (540,268) | 540,268 | - | - | - |
| Gain on disposal of tangible capital assets | (74,798) | 74,798 | - | - | - |
| Proceeds on disposal of tangible capital assets | 207,720 | (207,720) | - | - | - |
| Repayment of long term debt | (227,405) | 227,405 | - | - | - |
| Amortization of deferred capital contributions - tangible capital assets (Note 10) | (78,143) | 78,143 | - | - | - |
| Deferred contributions - tangible capital assets (Note 10) | 181,455 | (181,455) | - | - | - |
| Repayment of capital lease obligations | (6,776) | 6,776 | - | - | - |
| NET ASSETS - END OF YEAR | \$ 323,939 | \$ 6,109,020 | \$ 425,993 | \$ 6,858,952 | \$ 6,916,042 |

THE REHOBOTH CHRISTIAN MINISTRIES FOUNDATION**Statement of Cash Flows****For The Year Ended March 31, 2024**

| | 2024 | 2023 |
|--|---------------------|---------------------|
| OPERATING ACTIVITIES | | |
| Excess (deficiency) of revenue over expenses | \$ (57,090) | \$ 162,153 |
| Items not affecting cash: | | |
| Amortization of tangible capital assets | 437,721 | 433,923 |
| Amortization of deferred contributions - tangible capital assets | (78,143) | (67,319) |
| Gain on disposal of tangible capital assets | (74,798) | (397,816) |
| | <u>227,690</u> | <u>130,941</u> |
| Changes in non-cash working capital: | | |
| Accounts receivable | (5,293) | 23,913 |
| Prepaid expenses | (9,448) | (817) |
| Accounts payable and accrued liabilities | 258,389 | (432) |
| Deferred contributions | (91,789) | 214,689 |
| | <u>151,859</u> | <u>237,353</u> |
| | <u>379,549</u> | <u>368,294</u> |
| INVESTING ACTIVITIES | | |
| Purchase of tangible capital assets | (540,268) | (178,551) |
| Proceeds on disposal of tangible capital assets | 207,720 | 597,956 |
| Purchase of short term investments | (86,692) | 86,013 |
| Proceeds from disposal of short term investments | 86,013 | (87,463) |
| Proceeds on long term investments | (12,216) | (7,784) |
| | <u>(345,443)</u> | <u>410,171</u> |
| FINANCING ACTIVITIES | | |
| Proceeds from long term debt | - | 4,602,495 |
| Repayment of long term debt | (227,405) | (4,816,611) |
| Deferred contributions - tangible capital assets | 181,455 | 169,905 |
| Capital lease obligations obtained | - | 19,955 |
| Repayment of obligations under capital lease | (6,776) | - |
| | <u>(52,726)</u> | <u>(24,256)</u> |
| INCREASE (DECREASE) IN CASH FLOWS | (18,620) | 754,209 |
| CASH - BEGINNING OF YEAR | <u>1,469,618</u> | <u>715,409</u> |
| CASH - END OF YEAR | \$ 1,450,998 | \$ 1,469,618 |

THE REHOBOTH CHRISTIAN MINISTRIES FOUNDATION

Notes to Financial Statements

Year Ended March 31, 2024

PURPOSE OF THE FOUNDATION

The purpose the Rehoboth Christian Ministries Foundation (the "Foundation") is to hold, in trust, gifts of cash and property for use by the Foundation at the discretion of the officers and directors of the Foundation for the sole purpose of supporting the programs and services of Rehoboth Christian Ministries Association.

As a registered charity the Foundation is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

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

Revenue recognition

The Foundation follows the deferral method of accounting for contributions, which include donations. 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.

Restricted contributions are recognized as revenue during the year in which the related expenses are incurred.

Restricted contributions for the purchase of tangible capital assets are deferred and amortized into revenue at a rate corresponding with the amortization rate for the related tangible capital assets.

Rental revenue is recognized when earned and collection is reasonably assured.

Interest income is recognized as revenue as earned.

Short term investments

Short term investments have a maturity beyond three months and less than twelve months at acquisition, are held for the purpose of meeting short-term cash commitments rather than for investing, and are carried at amortized cost.

Contributed goods and services

The operations of the organization depends 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.

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 recorded amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditure during the period. Significant areas requiring the use of management's estimates include the useful lives of tangible capital assets and the corresponding rates of amortization and the amount of accrued liabilities. All estimates are reviewed periodically and adjustments are made to the statement of operations as appropriate in the year they become know.

(continues)

THE REHOBOTH CHRISTIAN MINISTRIES FOUNDATION

Notes to Financial Statements

Year Ended March 31, 2024

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

Tangible capital assets

Tangible capital assets are recorded at cost less accumulated amortization. Contributed tangible capital assets are recorded at fair value at the date of contribution. When a tangible capital asset no longer contributes to the Foundation's ability to provide services or the value of future economic benefits associated with the tangible capital asset is less than its net book value, the carrying value of the tangible capital asset is reduced to reflect the decline in the asset's value.

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

| | | |
|------------------------|----------|----------------------|
| Furniture and fixtures | 5 years | straight-line method |
| Buildings | 40 years | straight-line method |
| Equipment | 5 years | straight-line method |
| Land improvements | 10 years | straight-line method |
| Motor vehicles | 5 years | straight-line method |

Foundation regularly reviews its tangible capital assets to eliminate obsolete items.

Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

Financial instruments

Measurement of financial instruments

The Foundation initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instruments.

The Foundation subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the statement of operations.

Financial assets measured at amortized cost include cash, short term investments, accounts receivable, and long-term investments.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, and long term debt.

The Foundation has no financial assets measured at fair value.

(continues)

THE REHOBOTH CHRISTIAN MINISTRIES FOUNDATION

Notes to Financial Statements

Year Ended March 31, 2024

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

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 the excess of revenue over expenses. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no 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 excess of revenue over expenses.

Transaction costs

The Foundation recognizes its transaction costs in the excess of revenue over expenses in the period incurred. The carrying amount of the financial instruments that will not be subsequently measured at fair value is reflected in the transaction costs that are directly attributable to their organization, issuance or assumption.

Net assets

Unrestricted net assets are established at the discretion of the Board to set aside funds for future operating and capital expenditures. Transfers to and/or from reserves are reflected as an adjustment to the respective fund.

Invested in tangible capital assets consists of the net investment in total tangible capital assets after deducting the portion financed by third parties.

2. SHORT TERM INVESTMENTS

| | <u>2024</u> | <u>2023</u> |
|---------------|------------------|------------------|
| Term deposits | <u>\$ 86,692</u> | <u>\$ 86,013</u> |

Term deposits bear interest at fixed rates of 0.15% to 4.90% (2023 - 0.15% to 2.60%) and mature between August 17, 2024 and September 10, 2024 (2023 - August 18, 2023 and September 11, 2023).

3. ACCOUNTS RECEIVABLE

| | <u>2024</u> | <u>2023</u> |
|------------------------------------|-----------------|-----------------|
| Goods and Services Tax recoverable | <u>\$ 4,972</u> | <u>\$ 1,874</u> |
| Accrued interest receivable | <u>2,195</u> | <u>-</u> |
| | <u>\$ 7,167</u> | <u>\$ 1,874</u> |

4. LONG TERM INVESTMENTS

| | <u>2024</u> | <u>2023</u> |
|--------------------------------------|------------------|------------------|
| Christian Credit Union Common Shares | <u>\$ 30,000</u> | <u>\$ 17,784</u> |

THE REHOBOTH CHRISTIAN MINISTRIES FOUNDATION

Notes to Financial Statements

Year Ended March 31, 2024

5. TANGIBLE CAPITAL ASSETS

| | Cost | Accumulated amortization | 2024 Net book value | 2023 Net book value |
|------------------------|----------------------|-----------------------------|---------------------------|---------------------------|
| Land | \$ 2,294,100 | \$ - | \$ 2,294,100 | \$ 2,359,100 |
| Furniture and fixtures | 128,150 | 63,759 | 64,391 | 53,196 |
| Buildings | 15,389,290 | 5,502,107 | 9,887,183 | 9,825,226 |
| Equipment | 114,739 | 85,327 | 29,412 | 52,359 |
| Land improvements | 13,761 | 4,127 | 9,634 | 11,010 |
| Motor vehicles | 83,474 | 45,471 | 38,003 | 52,204 |
| | <u>\$ 18,023,514</u> | <u>\$ 5,700,791</u> | <u>\$ 12,322,723</u> | <u>\$ 12,353,095</u> |

The Foundation has construction in process relating to buildings in the amount of \$361,408 (2023 - \$NIL) as at March 31, 2024.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

| | 2024 | 2023 |
|--|-------------------|-------------------|
| Due to Rehoboth Association (<i>Note 12</i>) | \$ 594,564 | \$ 358,153 |
| Trade payables | 56,392 | 34,741 |
| Accrued interest payable on long term debt | 13,095 | 12,765 |
| | <u>\$ 664,051</u> | <u>\$ 405,659</u> |

7. DEFERRED CONTRIBUTIONS

Deferred contributions represents unspent externally restricted contributions that are related to a subsequent year. These funds were contributed for future expenses that are not capital in nature. Changes in the deferred contributions balance are as follows:

| | 2023 | Contributions received | Revenue recognized | 2024 |
|--|-------------------|---------------------------|-----------------------|-------------------|
| Camp cabin expansion | \$ 137,978 | \$ - | \$ (57,300) | \$ 80,678 |
| Provincial golf tournament - picnic shelter | 79,211 | - | (34,489) | 44,722 |
| Sensory playground | 39,970 | - | - | 39,970 |
| Provincial golf tournament | 13,133 | - | - | 13,133 |
| | <u>\$ 270,292</u> | <u>\$ -</u> | <u>\$ (91,789)</u> | <u>\$ 178,503</u> |

THE REHOBOTH CHRISTIAN MINISTRIES FOUNDATION

Notes to Financial Statements

Year Ended March 31, 2024

8. LONG TERM DEBT

| | <u>2024</u> | <u>2023</u> |
|---|----------------------------|----------------------------|
| Christian Credit Union mortgage bearing interest at 3.7% per annum, repayable in monthly blended payments of \$23,510. The mortgage matures on June 1, 2027 and is secured by the land and buildings with a carrying value of \$12,181,283. | \$ 4,178,460 | \$ 4,405,865 |
| Amounts payable within one year | (129,668) | (122,392) |
| | <u>\$ 4,048,792</u> | <u>\$ 4,283,473</u> |

Principal repayment terms are approximately:

| | |
|------------|----------------------------|
| 2025 | \$ 129,668 |
| 2026 | 134,548 |
| 2027 | 139,611 |
| 2028 | 144,866 |
| 2029 | 150,317 |
| Thereafter | 3,479,450 |
| | <u>\$ 4,178,460</u> |

9. OBLIGATIONS UNDER CAPITAL LEASE

| | <u>2024</u> | <u>2023</u> |
|---|------------------------|-------------------------|
| Vehicle under capital lease, replayable in \$651 blended monthly payments; expires December 2025; with a bargain purchase option of \$13,872, secured by the specific leased asset with net book value of \$14,004 (2023 - \$16,805). | \$ 13,179 | \$ 19,955 |
| Amounts payable within one year | (7,812) | (7,812) |
| | <u>\$ 5,367</u> | <u>\$ 12,143</u> |

Future minimum capital lease payments are approximately:

| | |
|-------------------------------|-------------------------|
| 2025 | \$ 7,812 |
| 2026 | 6,510 |
| Total minimum payments | 14,322 |
| Less interest amount at 7.25% | (1,143) |
| | <u>\$ 13,179</u> |

10. DEFERRED CONTRIBUTIONS - TANGIBLE CAPITAL ASSETS

Deferred contributions - tangible capital assets represent restricted contributions with which some of the Foundation's tangible capital assets was purchased. The changes in these contributions are as follows:

| | <u>2023</u> | <u>Contributions received</u> | <u>Revenue recognized</u> | <u>2024</u> |
|---------------|---------------------|-------------------------------|---------------------------|----------------------------|
| Contributions | \$ 1,918,753 | \$ 181,455 | \$ (78,143) | <u>\$ 2,022,065</u> |

THE REHOBOTH CHRISTIAN MINISTRIES FOUNDATION

Notes to Financial Statements

Year Ended March 31, 2024

11. RESERVES

| | 2024 | 2023 |
|--------------------|------------|------------|
| Camp cabin reserve | \$ 425,993 | \$ 425,993 |

The purpose of the Camp cabin reserve is to fund future capital expenditures related to the camp cabin expansion.

12. RELATED PARTY TRANSACTIONS

The Foundation leases residential and commercial property to a related party, Rehoboth Christian Ministries Association (the "Association"). The Foundation has charged rent in the amount of \$576,345 (2023 - \$563,265) for the residential and commercial use of buildings owned by the Foundation for the 2023 fiscal year. The annual leasing charges are adjusted annually as required. The Foundation received \$47,270 (2023 - \$NIL) from the Association that was unrestricted and recognized on the Statement of Operations. The Foundation had no receivable balance owing from the Association in 2023 (2023 - \$NIL). The Foundation had an accrued payable balance owing to the Association of \$594,564 (2023 - \$358,153). Included in the deferred contributions - tangible capital asset balance includes \$981,995 (2023 - \$1,006,277) of contributions from the Association. These transactions are valued at their exchange amounts as agreed to by the related parties based on standard lease terms.

The Foundation receives administrative services from the Association at no charge.

The Association transferred tangible capital assets and the related deferred capital contributions to the Foundation at the assets net book value. The total non cash transfer totaled \$NIL (2023 - \$NIL). The Association also transferred \$NIL (2023 - \$NIL) from its estate bequests reserve to the Foundation. The cash transferred totaled \$NIL (2023 - \$NIL).

13. FINANCIAL INSTRUMENTS

The Foundation is not exposed to significant interest, credit, market, currency or other price risk through its financial instruments. The following analysis provides information about Foundation's risk exposure and concentration as of March 31, 2024.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Foundation is exposed to this risk mainly in respect of its receipt of funds from the Rehoboth Christian Ministries Association, Government of Alberta, and other related sources, and accounts payable and accrued liabilities.

The Foundation mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting and maintaining investments that may be converted to cash in the near-term if unexpected cash outflows arise.

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 Foundation manages exposure through its normal operating and financing activities. The Foundation is exposed to interest rate risk primarily through its long term debt.

REHOBOTH CHRISTIAN MINISTRIES ASSOCIATION
Non-Consolidated Statement of Financial Position
As at March 31, 2024

| | 2024 | 2023 |
|---|---------------------|---------------------|
| ASSETS | | |
| CURRENT | | |
| Cash | \$ 2,590,526 | \$ 2,457,722 |
| Marketable securities | 57,143 | 17,915 |
| Accounts receivable (Note 2) | 2,694,004 | 2,309,446 |
| Prepaid expenses and refundable deposits | 546,083 | 434,630 |
| | <u>5,887,756</u> | 5,219,713 |
| TANGIBLE CAPITAL ASSETS (Note 3) | <u>336,084</u> | 424,891 |
| | <u>\$ 6,223,840</u> | <u>\$ 5,644,604</u> |
| LIABILITIES | | |
| CURRENT | | |
| Accounts payable and accrued liabilities (Note 4) | \$ 2,827,352 | \$ 2,702,083 |
| Deferred contributions - operating (Note 5) | 88,270 | 88,270 |
| Current portion of obligations under capital lease (Note 6) | 7,362 | - |
| | <u>2,922,984</u> | 2,790,353 |
| OBLIGATIONS UNDER CAPITAL LEASE (Note 6) | 9,886 | - |
| DEFERRED CONTRIBUTIONS - TANGIBLE CAPITAL ASSETS (Note 7) | <u>37,911</u> | 52,573 |
| | <u>2,970,781</u> | 2,842,926 |
| NET ASSETS | | |
| Invested in tangible capital asset - internally restricted | 280,924 | 372,318 |
| Reserves - internally restricted (Note 8) | 717,878 | 624,066 |
| Unrestricted | 2,254,257 | 1,805,294 |
| | <u>3,253,059</u> | 2,801,678 |
| | <u>\$ 6,223,840</u> | <u>\$ 5,644,604</u> |

LEASE COMMITMENTS (Note 9)

ON BEHALF OF THE BOARD:

_____ Director

_____ Director

THE REHOBOTH CHRISTIAN MINISTRIES FOUNDATION**Statement of Financial Position****As at March 31, 2024**

| | 2024 | 2023 |
|---|----------------------|----------------------|
| ASSETS | | |
| CURRENT | | |
| Cash | \$ 1,450,998 | \$ 1,469,618 |
| Short term investments (Note 2) | 86,692 | 86,013 |
| Accounts receivable (Note 3) | 7,167 | 1,874 |
| Prepaid expenses | 17,630 | 8,182 |
| | <u>1,562,487</u> | 1,565,687 |
| LONG TERM INVESTMENTS (Note 4) | 30,000 | 17,784 |
| TANGIBLE CAPITAL ASSETS (Note 5) | <u>12,322,723</u> | 12,353,095 |
| | <u>\$ 13,915,210</u> | <u>\$ 13,936,566</u> |
| LIABILITIES | | |
| CURRENT | | |
| Accounts payable and accrued liabilities (Note 6) | \$ 664,051 | \$ 405,659 |
| Deferred contributions (Note 7) | 178,503 | 270,292 |
| Current portion of long term debt (Note 8) | 129,668 | 122,392 |
| Current portion of obligations under capital lease (Note 9) | 7,812 | 7,812 |
| | <u>980,034</u> | 806,155 |
| LONG TERM DEBT (Note 8) | 4,048,792 | 4,283,473 |
| OBLIGATIONS UNDER CAPITAL LEASE (Note 9) | 5,367 | 12,143 |
| DEFERRED CONTRIBUTIONS - TANGIBLE CAPITAL ASSETS (Note 10) | <u>2,022,065</u> | 1,918,753 |
| | <u>7,056,258</u> | 7,020,524 |
| NET ASSETS | | |
| Unrestricted | 323,939 | 481,523 |
| Invested in tangible capital assets - internally restricted | 6,109,020 | 6,008,526 |
| Reserves - internally restricted (Note 11) | 425,993 | 425,993 |
| | <u>6,858,952</u> | 6,916,042 |
| | <u>\$ 13,915,210</u> | <u>\$ 13,936,566</u> |

ON BEHALF OF THE BOARD_____
Chairperson_____
Director

| Rehoboth Christian Ministries Fiscal 2025 Budget (April 2024-March 2025) | | | | | | | | | | |
|---|-------------------|----------------------------------|-------------------------------|------------------------------|----------------------------|------------------------|------------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | Operations | Client Transportation | Social Enterprises | General Donations | Camp Ministries | Client Camp | ASO Group Benefits Plan | Fiscal 2025 Budget | Fiscal 2024 Budget | Fiscal 2023 Budget |
| Revenue | | | | | | | | | | |
| Government | 24,917,230 | | | | | | | 24,917,230 | 24,880,728 | 23,001,274 |
| Client Revenue | 100,346 | 115,032 | | | | | | 215,378 | 197,064 | 235,236 |
| Donations | | | 156,051 | 127,634 | | | | 283,685 | 140,000 | 120,000 |
| Sales | | | 549,936 | | | | | 549,936 | 504,434 | 306,125 |
| Camp Program | | | | | 52,500 | 36,000 | | 88,500 | 88,265 | 82,300 |
| ASO Health & Dental Premiums | | | | | | | 916,700 | 916,700 | 878,999 | 875,491 |
| Total Revenue | 25,017,576 | 115,032 | 705,986 | 127,634 | 52,500 | 36,000 | 916,700 | 26,971,428 | 26,689,490 | 24,620,426 |
| Expenses | | | | | | | | | | |
| Costs of Goods Sold | | | 134,202 | | | | | 134,202 | 134,895 | 42,383 |
| Staff Earnings & Benefits | 23,181,116 | | 412,248 | | | | | 23,593,365 | 23,346,251 | 21,365,515 |
| Staff & Mgmt | 158,153 | 5,600 | 1,362 | 62,350 | | | | 227,465 | 173,992 | 234,283 |
| Auto | 22,608 | 61,907 | 15,652 | | | | | 100,167 | 72,553 | 64,517 |
| Facility | 851,413 | | 134,198 | | | | | 985,611 | 1,001,373 | 995,093 |
| Information Technology | 485,423 | | 1,230 | | | | | 486,653 | 503,028 | 515,251 |
| Administration | 340,323 | | 28,130 | 21,175 | | | | 389,628 | 298,087 | 280,788 |
| Camp Program | | | | | 52,500 | 41,105 | | 93,605 | 81,321 | 76,319 |
| Client Expenses / Activities / Events | | | | 44,109 | | | | 44,109 | 43,020 | 40,500 |
| ASO Health/Dental Premiums & Fees | | | | | | | 880,153 | 880,153 | 787,040 | 835,538 |
| Total Expenses | 25,039,036 | 67,507 | 727,023 | 127,634 | 52,500 | 41,105 | 880,153 | 26,934,958 | 26,441,560 | 24,450,187 |
| Subtotal before NET Amortization | - 21,460 | 47,525 | - 21,036 | - | - | - 5,105 | 36,547 | 36,471 | 247,930 | 170,239 |
| Net Amortization Expense | 107,232 | 17,716 | 12,729 | | | | | 137,678 | 159,481 | 144,060 |
| NET Surplus (Deficit) | - 128,692 | 29,809 | - 33,766 | - | - | - 5,105 | 36,547 | - 101,207 | 88,449 | 26,179 |

*Using donations in Social Enterprises to cover wages of Greenhouse co-ordinator and Head Cook \$76,982.70 & \$79,068 respectively

| The RCM Foundation (April 2024-March 2025) | Fiscal 2025 Budget | Fiscal 2024 Budget |
|---|---------------------------|---------------------------|
| Revenue | | |
| Residential Leases | 550,140 | 558,660 |
| Commercial Leases | 401,297 | 401,297 |
| Facility Rentals | 47,000 | 33,000 |
| Total Revenue | 998,437 | 992,957 |
| Expenses | | |
| Staff Earnings & Benefits | 214,044 | 208,536 |
| Staff & Mgmt | 4,645 | 4,800 |
| Auto | 27,180 | 37,928 |
| Facility | 497,475 | 467,260 |
| Information Technology | 12,588 | 50,880 |
| Administration | 18,212 | 19,037 |
| Total Expenses | 774,144 | 788,441 |
| Subtotal before NET Amortization | 224,293 | 204,516 |
| Net Amortization Expense | 385,756 | 389,418 |
| NET Surplus (Deficit) | - 161,462 | - 184,902 |

| Rehoboth Christian Ministries - Association Fiscal 2026 Budget (April 2025-March 2026) | | | | | | | | | | |
|---|-------------------|------------------------------|---------------------------|--------------------------|------------------------|--------------------|--------------------------------|---------------------------|---------------------------|---------------------------|
| | Operations | Client Transportation | Social Enterprises | General Donations | Camp Ministries | Client Camp | ASO Group Benefits Plan | Fiscal 2026 Budget | Fiscal 2025 Budget | Fiscal 2024 Budget |
| Revenue | | | | | | | | | | |
| Government | 25,829,777 | | | | | | | 25,829,777 | 24,917,230 | 24,880,728 |
| Client Revenue | 103,646 | 88,512 | | | | | | 192,158 | 215,378 | 197,064 |
| Donations | | | 156,340 | 196,984 | | | | 353,324 | 283,685 | 140,000 |
| Sales | | | 493,563 | | | | | 493,563 | 549,936 | 504,434 |
| Camp Program | | | | | 52,500 | 32,450 | | 84,950 | 88,500 | 88,265 |
| ASO Health & Dental Premiums | | | | | | | 943,985 | 943,985 | 916,700 | 878,999 |
| Total Revenue | 25,933,423 | 88,512 | 649,903 | 196,984 | 52,500 | 32,450 | 943,985 | 27,897,758 | 26,971,429 | 26,689,490 |
| Expenses | | | | | | | | | | |
| Costs of Goods Sold | | | 143,300 | | | | | 143,300 | 134,202 | 134,895 |
| Staff Earnings & Benefits | 24,066,131 | | 389,907 | 17,699 | | | | 24,473,737 | 23,593,365 | 23,346,251 |
| Staff & Mgmt | 143,927 | 6,500 | 1,987 | 67,650 | | | | 220,064 | 227,465 | 173,992 |
| Auto | 21,792 | 69,360 | 12,868 | | | | | 104,020 | 100,167 | 72,553 |
| Facility | 820,617 | | 138,056 | | | | | 958,673 | 985,611 | 1,001,373 |
| Information Technology | 500,551 | | 1,230 | | | | | 501,781 | 486,653 | 503,028 |
| Administration | 325,765 | | 26,630 | 33,175 | | | | 385,570 | 389,628 | 298,087 |
| Camp Program | | | | | 52,500 | 47,243 | | 99,743 | 93,605 | 81,321 |
| Client Expenses / Activities / Events | | | | 78,460 | | | | 78,460 | 44,109 | 43,020 |
| ASO Health/Dental Premiums & Fees | | | | | | | 879,711 | 879,711 | 880,153 | 787,040 |
| Total Expenses | 25,878,784 | 75,860 | 713,978 | 196,984 | 52,500 | 47,243 | 879,711 | 27,845,060 | 26,934,958 | 26,441,560 |
| Subtotal before NET Amortization | 54,640 | 12,652 | - 64,075 | - | - | - 14,793 | 64,274 | 52,698 | 36,471 | 247,930 |
| Net Amortization Expense | 54,636 | 7,857 | 7,857 | | | | | 70,351 | 137,678 | 159,481 |
| NET Surplus (Deficit) | 4 | 4,794 | - 71,932 | - | - | - 14,793 | 64,274 | - 17,653 | - 101,207 | 88,449 |

*Using donations in Social Enterprises to cover wages of Greenhouse co-ordinator and Head Cook \$76,982.70 & \$79,356.96 respectively