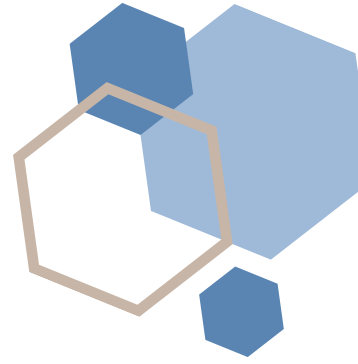


2023 Annual Report





From the Pastor's Desk



Don't worry about anything; instead, pray about everything. Tell God what you need, and thank him for all he has done. Then you will experience God's peace, which exceeds anything we can understand. His peace will guard your hearts and minds as you live in Christ Jesus." ~ Philippians 4:6, 7

There is something powerful about a church that prays. Many have told me that they are sensing a rise in the spiritual temperature at our church. I feel a sense of expectation that God is up to something. This isn't just in our church, but in the city as churches begin to come together in various ways to become one, so the world will know. There is a lot to be thankful for in 2023, here are some of the highlights:

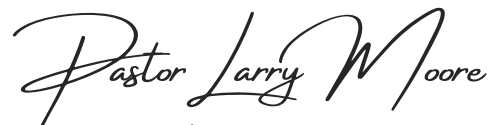
- We're thankful for a good financial report of 2023.
- Prayer is growing in its effectiveness.
- We've established the ability to receive prayer requests via text.
- There is good fruit on our weekend ministry trips; almost 100 different people have taken part.
- There were many baptisms, salvations, lives rededicated, healings, & people set free.
- We have finished 6 great months of partnering with Eston College in our church.
- We were sad to have Arlen Reed (Facilities Manager) and Cal Martin (Finance Administrator) retire but are so thankful for David Stevenson and Dave Whitrow who have taken their place.
- A strong, manifest presence of God continues to be with our gatherings.
- There are many new people who have started coming to our church over the past year: some newly saved, some who moved into the city and some from other churches.
- We hosted a very successful Mosaic last summer with 11 nations represented.
- We also hosted a great PlugIn Sunday, where we showcased many of our ministries.

As thankful as we are for last year, 2024 is looking to be even better:

- We will celebrate our 100th Anniversary on May 4 and 5 – God is good!
- Our team is developing a stronger governance format to present.
- Developing a stronger follow-up process for all our various ministries.

I have much more to share during my report at the Annual Meeting.

Thank you to everyone who stands with us here at Regina Apostolic Church through prayer, giving, volunteering, and believing together in what Jesus has in store. The best is yet to come!



Lead Pastor
Regina Apostolic Church



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RAC Staff & Leadership



Pastoral Team

Larry & Sandra Moore
Lead Pastor

Perry & Della Grodzinski
Pastor of Prayer

Jori Stockdale
Pastor of Next Gen Ministries

Jim & Chantel Bobst
Pastor of Care

Llewellyn & Kowanda Janzen
Pastor of Connections & Development

Matt & Stephanie Weisbrod
Pastor of Worship Arts

Danny & Alycia DeLong
Pastor of Global Initiatives & Young Adults

Church Staff

Administration

Marci Verhaeghe
Church Administrator

David Whitrow
Financial Administrator

Marcy Switzer
Administrative Assistant

Judy Roberts
Receptionist

Nicole Clark
Database Manager

Facilities

Dave Stevenson
Building & Facilities Manager

Russ Kerr
Facilities Team

Laurie Rumble
Facilities Team

Antonio Sr. Marcelino
Facilities Team

Food Services

Michaela Klepel
Head Cook

Jackie Cupples
Assistant Cook

Natasha Pomrenke
Assistant Cook

Melissa Smyth
Coffee House Manager & Next Gen Assistant

Next Gen

Carolyn Ward
Next Gen Elementary Director

Elisabeth Whitbread
Next Gen Early Childhood Director

Yolanda Maat
Next Gen Admin

Jo-Anne Pullar
Director of Noah's Ark Preschool

Technology

Trevor Sobchyshyn
Technical Director

Amanda Chernesky
Creative Design

Brandon Barrett
Production & Tech Assistant

Support

Doreen Pretzlaw
Storie Manor Support Navigator

Dan Leier
Benevolence

Board of Directors

Jeremy Phillips, *Vice Chair*
 Derek Redekopp, *Treasurer*
 Mel Heebner, *Finance Committee Chair*
 Janelle Laspa, *Secretary*
 Christy Stockdale, *HR Committee Chair*
 Mona Switzer, *Nominating Committee Chair*
 Nolan Nadarajah
 Sherry Geng
 Colin Martin

Board of Elders

Brennan Lott
 Garry Paul
 Jake Dueck
 Larry Borowko
 Larry Moore
 Peter Switzer

Agenda

31st Annual Congregational Meeting

Sunday, March 24th, 2024

1. 5:30 PM - Refreshments
2. 6:00 PM - Praise & Worship
3. Opening Prayer
4. Acceptance of Agenda.....Page 3

Business and Financial

5. Adoption of Meeting Minutes from 30th Annual Meeting.....Page 4
6. Presentation and Vote - New Directors.....*See Insert*
7. 2023 Financial Statements.....Page 22
8. Acceptance of 2023 Financials
9. 2024 Proposed Budget.....Page 24
10. Acceptance of 2024 Proposed Budget

Presentations

Reports - Pastoral, Ministry, and Staff

11. Board of Elders Report - Brennan Lott.....Page 8
12. Board of Directors Report - Jeremy Phillips.....Page 9
13. Pastor Jim Bobst - Care Network, 55+, Benevolence Fund.....Page 10
14. Pastor Danny DeLong - Missions, Ministry Trips, Young Adults.....Page 12
15. Pastor Perry Grodzinski - Prayer.....Page 13
16. Pastor Llewellyn Janzen - Connections and Development.....Page 14
17. Pastor Jori Stockdale - Next Gen Ministries.....Page 16
18. Pastor Matt Weisbrod - Worship Arts.....Page 18
19. Building Manager Report - Dave Stevenson.....Page 21

Final Business

20. Pastor Larry's Vision for 2024
21. Outcome of Vote for New Directors
22. Prayer Over New Directors
23. Final Questions and Comments
24. Close in Prayer

MINUTES OF THE 30TH ANNUAL CONGREGATIONAL MEETING

The 30th Annual Congregational Meeting of the Regina Apostolic Church was held in the main auditorium. Praise and Worship was started by Pastor Matt Weisbrod at 6:00 PM.

1. Introductions

- Pastor Larry (Lead Pastor), Jeremy Phillips (Vice Chair), Mel Heebner (Finance Committee Chair), and Derek Redekopp (secretary) at front table. Pastor Larry prayed and opened the meeting.
- Jeremy Phillips introduced front table. Jeremy Phillips highlighted some notable information inside the 2022 Annual Report. *Eph. 4:11-16*

2. Adoption of the Agenda for the 30th Annual Congregational meeting

- At 6:27 p.m. Janelle Laspa moved that the agenda be adopted as created. Seconded by Peter Switzer. No one opposed. Motion carried.

3. Approval of the Meeting Minutes of the 29th Annual Congregational Meeting

- At 6:28 p.m. Derek Redekopp moved that the minutes be adopted. Seconded by Stuart Giles. No one opposed. Motion carried.

4. Directors and Elders Vote

- At 6:29 p.m. Jeremy Phillips told the congregation that there are 3 spots and 3 names for directors. They are Colin Martin, Derek Redekopp, and Mona Switzer.
- There are 3 spots and 3 names for elders. They are Larry Borowko, Jake Dueck, and Garry Paul.
- Vote and give to scrutineers.

5. Financial Statements

- At 6:32 p.m. Mel Heebner spoke regarding the financial statements of 2022. The audited financial statements are available on church website and on paper. Financial statements are audited by MWC Chartered Professional Accountants, from whom we received a clean audit. In December, we had near record donations and received a bequeath to assist with the bills. We reduced the mortgage by over \$700,000 this year. Costs were higher because of more ministries being conducted and not being shut down because of Covid.
- Mel Heebner made a motion to accept 2022 Financial Statements. Seconded by Brennan Lott. No one opposed and no questions. Motion carried.
- Mel Heebner moved that we use MWC Chartered Accounts for an auditor for 2023. Karen Kostron seconded the motion. No one opposed and no questions. Motion carried.

6. 2023 Proposed Budget

- Mel Heebner discussed the 2023 Budget. The Board carefully considered tithe budget for 2023. It's higher than 2022. Building related expenses are increasing and a gym room needs to be replaced. Staff levels have increased.
- Mel Heebner motioned to accept 2023 Budget as presented. Seconded by Mona Switzer.
- Doreen Pretzlaw asked Mel Heebner: Does any of this include the paving of the parking lot closest to the church? Mel Heebner responded: No. Doreen Pretzlaw asked about any budget items included for Eston College moving in. Mel responded that there are some costs associated with that, but most of the costs should be fronted to Eston. Motion carried.

7. Commencement of Reading of Reports – Pastoral, Ministry, and Staff

- Jeremy Phillips - Any questions on the reports from A through G?
- Doreen Pretzlaw
 - Are there any plans for platform wheelchair accessibility? If not, we should have four friends ready to help.
 - Noted that the music can be overpowering when someone is giving a word or a testimony, especially for the elderly.
 - Raised concern regarding the lights being too dim for some attendees.
 - Pastor Matt responded that the church is always safe with volume levels. Also, everyone perceives sound differently, so it's up to the individual. The lights are dimmed to bring attention to something specific on stage.
- Dustin Duncan
 - Any thought about bringing back a Saturday night service?
 - Pastor Larry Moore responded: Yes. Numbers are up, and with Eston coming numbers will continue to rise. As a result, we may require another option on when to meet. We've bounced that idea around but it requires a pull on our resources, mainly our volunteers.
- Brennan Lott – Livestream is awesome. Thank you to pastoral team.
- Jeremy Phillips – Any questions for Larry Moleski, Erin Signarowski, Arlen Reed?
- Gaylene Behnke (R.E.A.L. Women Ministry)
 - Inquired to leadership: Why, with all the women in the church, do we not have a women's pastor?
 - Pastor Larry responded: We do have a woman pastor; her name is Jori. We'll pray about it.

8. Outcome of vote of new Directors and Elders

- Jeremy Phillips told the congregation that we have affirmed the 3 directors and elders.
- Pastor Larry prayed for them. Gaylene Behnke motioned to destroy ballots. Seconded by Stuart Giles. Motion carried.

9. Final Comments and Thanks

- Arlen Reed thanked Brennan Lott and his crew for setting up the sanctuary.
- Peter Switzer appreciated how the pastors came up and shared their heart.
- Darla Dyck thanked all the staff that work in the building, to all of those who volunteer, and to the Lord
- Jesus because this is his work.

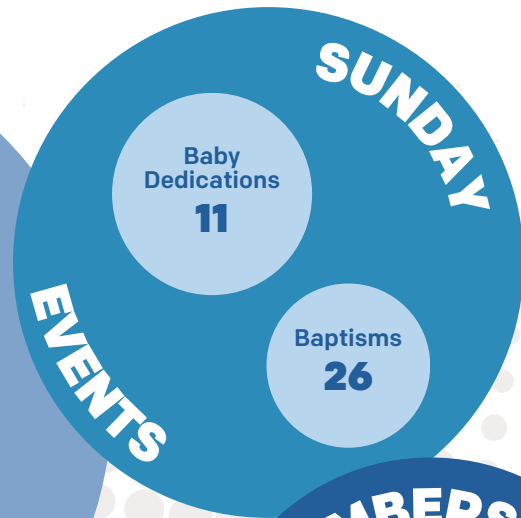
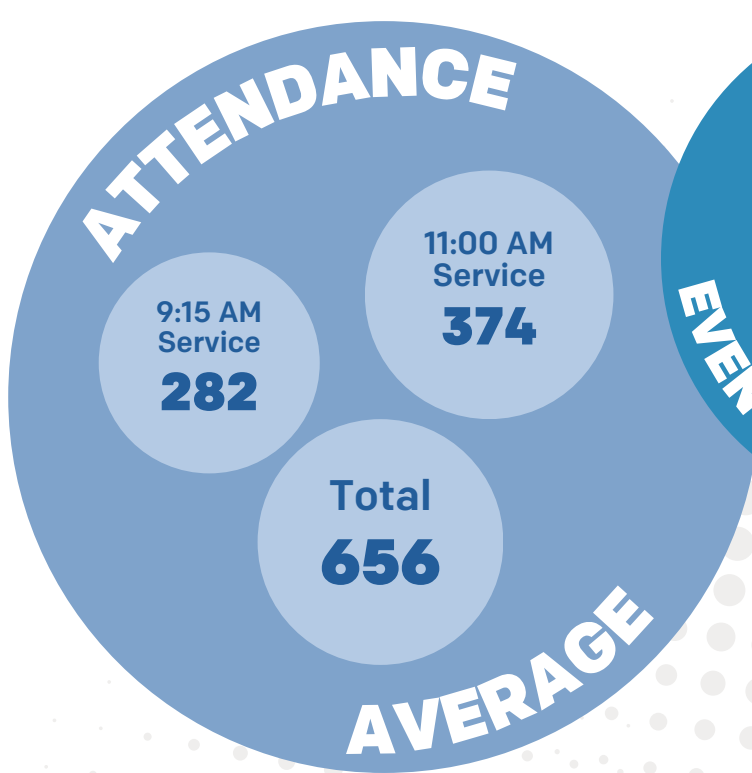
10. Closing

- At 7:21 PM Pastor Larry Moore closed in prayer. Jeremy Phillips adjourned meeting.

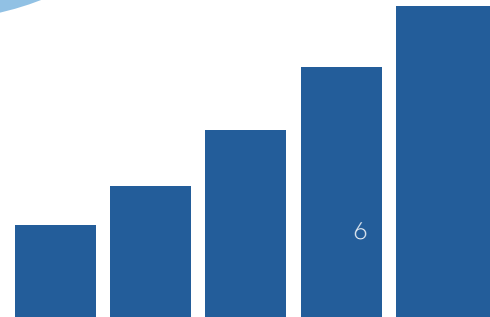
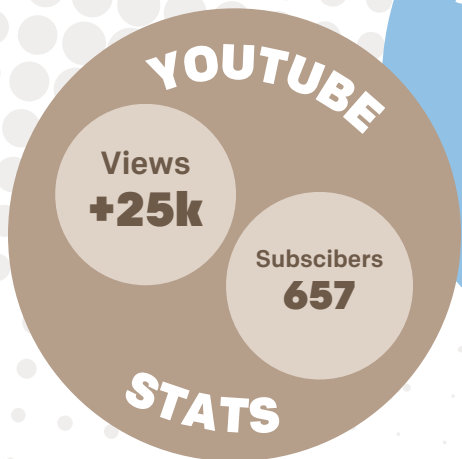
*Submitted By Derek Redekopp
Recorded at Regina Apostolic Church
on Sunday March 26, 2023*

Year in Review

Sundays



FIRST IMPRESSIONS:
72 Volunteers



Year in Review

GROUPLife

AFFINITY GROUPS

- Common Interest Groups
- Sports Groups
- Chinese, Filipino, and East Indian Fellowship Groups
- Prayer Groups
- CMA Biker's LIFE Group

RECOVERY GROUPS

- GriefShare
- DivorceCare
- Divorce AfterCare
- CancerCare
- Freedom in Christ

DISCOVERY GROUPS

- Newcomer's CONNECT Events (quarterly)
- NEXT STEP Discipleship Classes

COMMUNITY GROUPS

- Weekly and Bi-Weekly LIFE Groups
- I PROMISE Premarital and Wedding Preparation Course

Approximately 314 people have some kind of consistent small group connection.

STUDY GROUPS

- Summer Bible Study

**Submitted by Pastor Llewellyn Janzen*

Board of Elders

As we see 2023 in our rearview mirror, we, the Elders of Regina Apostolic Church, wanted to share a reflection of the journey we've had this past year. It's been another wonderful year, and we're grateful for your support and, most importantly, the Lord's goodness every step of the way.

EXPRESSIONS OF GRATITUDE & FAITHFULNESS:

First and foremost, we want to express our deepest gratitude to the Lord for His faithfulness. On both sunny days and stormy nights, His love has been our anchor.

Thank you all for your gift of time and treasure as we serve the Lord together. The mission the Lord has placed on our church is only doable because of the Lord's leading and His people's beautiful servant hearts. Thank you for giving generously of your time and finances to further see Regina saved.

LEADERSHIP & SPIRITUAL GROWTH:

- We reflected on our Senior Pastor's leadership, collaborating to identify strengths and areas for growth. He's a dedicated and Godly guide: Please continue to support him in prayer (*and the odd dinner invite wouldn't hurt either*).
- Wednesday prayer nights are a true blessing, inspiring us to pursue Him together. Your attendance uplifts us; let's continue lifting each other in prayer. If you haven't joined, please prioritize these events - you won't regret it!

COMMUNITY & ORGANIZATIONAL DEVELOPMENTS:

- Eston College joins our church family, infusing fresh energy and fostering community. Gratitude to all who facilitated this move.
- Welcome Larry, Jake, and Garry to our Eldership, enriching our leadership with diverse perspectives.
- Reflecting on two decades of prophetic words, we're excited for God's unfolding plans.
- We've adapted our eldership agenda to meet evolving needs, and working on updating our Statements of Faith to reflect our collective beliefs and biblical truths.
- Revamped membership process to be transparent and accessible for all called to make our church their home.

FINANCIAL MANAGEMENT & STEWARDSHIP:

- Despite financial challenges, we acknowledge the Lord's provision and your generosity, evidencing His blessings. Thanks to the Board of Directors for budget management and staff for their diligence. We are blessed with amazing people!

Submitted by Brennan Lott



Board of Directors

2023 was a constructive year for the Board of Directors. Our role, per the constitution, is to be directors of the corporation, a responsibility we take seriously. We oversee finances, facilities, and staffing, and we are also the board for Storie Manor.

The board executes its responsibilities through prayer and deliberation together, meeting 10-12 times a year. We also have committees that focus on HR, finances, and nomination of new board members. Three or four times a year we join with the elders and pastors in joint leadership meetings.

FINANCES

- Every year the Finance Committee prays through key decisions and sets direction on revenue and expenses, culminating in the budget that is before the congregation at this meeting. As with every church budget, this is a faith based budget! We are certainly thankful for how 2023 ended, but the board also decided to borrow funds from the bank in the fall to support operations and provide cash flow margin.
- For Storie Manor, we approved a rent increase, the first in several years, and were very pleased to see near 0% vacancy over the course of the year.

HR

- Our human resource practices are maturing to match the size and scope of our church organization. In 2023 we oversaw a new staff evaluation process rolled out for all staff. This included Pastor Larry, with the assistance of the elders.

ESTON

- The Board received reporting on the relationship with Eston College and their experience as partners within our facilities. The board is very supportive of this important partnership.

NOMINATING PROCESS

- The Board continued to review our nomination process and once again appealed to the congregation for interest in becoming a director. There was limited response, and we could find only two willing candidates despite having three openings.
- Related, the board of directors is actively participating in discussions with the pastors and elders about the governance of the church and how we must be biblically based and address the lack of clarity we have in our current structure.

Submitted by Jeremy Phillips

Pastor Jim Bobst

Care, 55+, Benevolence Fund

The Care Team Network

The goal is to ensure that everyone who calls Regina Apostolic Church their home church feels connected, covered in prayer, and has someone looking out for them to celebrate the good times and support in challenging times. As new members are added to the church, Pastor Jim oversees their connection into a Care Team, led by trusted members of our church family.

Supporting Marriage, Family, and Relationships

We hosted a marriage enrichment Valentine's Dessert Night which saw approximately **50 couples** attend. We know that marriage and family is a critical component in the Kingdom of God, so we remain committed to support marriage through these events, care and counselling and engaging professional Christian supports as necessary.

Submitted by Pastor Jim Bobst

HEALING SERVICE

Approximately **200** attended the Healing Service on January 20, 2024. There was a positive response from individuals willing to serve as altar team members.

Testimonies of Healing

So far, **eight people** from the church shared their healing testimonies on our Youtube Channel, with two specifically related to mental health healing.

Testimony 1:

"The pastor prophesied that there were people in a deep fog of depression. I have suffered with mental illness and depression since I was a child. But tonight, I was completely healed."

Testimony 2:

"I was healed of severe depression during January healing service. The Pastor who started service said the LORD was telling him about depression/oppression, which some had suffered for a long time. Pastor compared it to fog in San Francisco. I woke up day after healing service healed of the depression I have suffered since childhood."

55+

Submitted by Cheryl Heebner

Committee

Larry Borowko, Barb & Jake Dueck, Liz Jobse, Brian & Faye McRae, Gerhard Pretzlaw, Cheryl Heebner

Opportunities to Serve in 2023

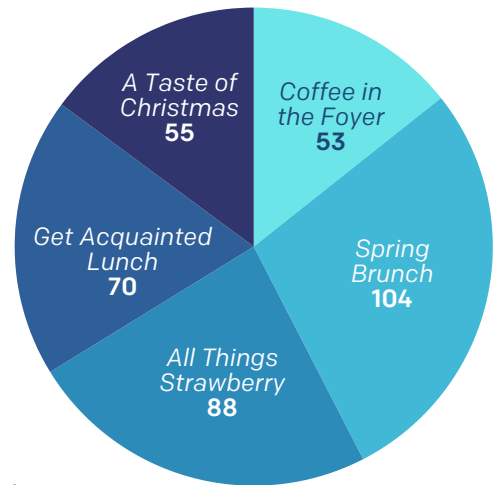
- Work Bee to help prepare Next Gen teaching materials.
- Monetary donation to Regina Youth for Christ.
- Expressed our appreciation to the Board of Deacons and the Building Manager for the use of the church facilities by letter and made a donation toward the purchase of additional tablecloths.

Highlights

- Each of the five events hosted in 2023 were well attended.
- Seniors enjoyed the casual nature of two fellowship times which were hosted in the foyer. There was no program or cost to attend and plenty of time for conversation and connection.
- Participated in Plug In Sunday.
- Distributed a survey at one of our events and received a favourable response. Those that completed the survey indicated the type of events we offer are greatly appreciated.
- At each event there have been those present who are either new to our church or have not attended a 55+ gathering previously.

Future Vision

- To plan and host events that provide opportunity for connection.
- To encourage more people in the 55 – 65 age range to attend.
- To oversee more serve opportunities.
- To encourage multi-generational connections.



Benevolence Fund

Submitted by Dan & Nettie Leier

Over
100
Families Served

Food Hampers,
Clothing, Gas
Cards, &
Household Items

The Benevolence Ministry would like to thank our Church Family for donating their time giving and gathering food, along with delivering our hampers.

This year our Christmas Hamper Program was done a little different as we had the Special Education class from Knoll High School, along with our Breakaway Moms, pack **45 full Christmas Hampers** (each including either a Turkey or Hickory Ham). We would like to put out a special thanks to Ethan Verhaeghe and Emerson Birch for all their heavy lifting.

Our vision is showing God's Love through our Church Benevolence Ministry.

Pastor Danny DeLong

Missions, Outreach, Young Adults

MISSIONS

Turkey

May 2023
16 Participants

Mexico

March 2024
4 Participants

Next Year

Turkey
February 2025

During a mission in Eastern Turkey, the team encountered a young lady who had lost over 200 family members in an earthquake a few months prior. She expressed deep sorrow and questioned why she was spared and why God allowed such tragedy to happen. Despite the team's inability to provide answers, they offered comfort by embracing her, emphasising the opportunity to represent the love of Jesus in such moments.

MINISTRY TRIPS

42

Trips Conducted. Many churches are reaching out for assistance, showcasing the movement of God in various places.

72

Different people participated at least once, with many individuals participating multiple times.

Next Year

The goal is to increase the number of people involved in this ministry to 100.

The most cherished aspect of these trips, according to the speaker, isn't necessarily the ministry itself, although it has been impactful. The highlight is the van ride, where individuals from the church bond and share experiences as they journey together in response to God's call.

Stephanie Ashworth has assumed the role of administering the ministry and is doing an excellent job.

Young Adults

Throughout the year, the Young Adults group underwent several leadership changes and meeting schedule adjustments. Jim spearheaded the group from January to August, convening biweekly sessions. Danny assumed leadership thereafter, shifting meetings to weekly occurrences on alternating Tuesdays and Thursdays. By January, gatherings transitioned to Saturday nights. Despite these changes, the group witnessed considerable expansion, notably with the inclusion of Eston students. **With a solid leadership team of 12 individuals, the ministry aims to evolve into a city-wide initiative for young adults, actively pursuing this vision.** Recently, members devised maps delineating individuals in their lives whom they aspire to introduce to Jesus, accompanied by 'I will' statements outlining their intentions. The group's ongoing reports highlight instances of divine intervention, resulting in impactful testimonies and evangelistic endeavours among their peers.

Submitted by Pastor Danny DeLong

Pastor Perry Grodzinski

Prayer

Sub-Ministries, Programs, Meetings:

- Weekly Wednesday Corporate prayer and worship
- Web portal prayer request texting system
- Altar Ministry
- Prophetic Ministry
- Freedom In Christ

Freedom In Christ

- **Two** 5-week accelerated held in 2023.
- Approximately **10 people per class** attended.

Volunteers

- Currently, there are **51 volunteers** serving as altar workers.
- Special recognition and appreciation were extended to Judy Roberts for her dedicated administration and scheduling support.

Future Vision

- To continue to see Regina Apostolic Church as a House of Prayer with signs following for the Glory of Jesus.
- The goal is that the Lamb receives the full reward of His suffering.

Over **100** people are signed up to receive prayer texts. Intercession takes place immediately upon receiving a prayer request.

Testimony from 2023:

Through the Freedom in Christ class we have been so blessed by the reaction when the children of God are reminded of their Identity in Jesus! In some ways it can be like watching someone be born again all over again! Holy Spirit never fails at reminding His children who we are and our authority and power through Jesus! This is such a reward and blessing to see flames re-lit in His Kingdom! Likewise, seeing a miracle or healing at the Altar on a Sunday morning especially when it happens to a new minister just starting in this ministry, well no word can describe just how awesome this is to witness!

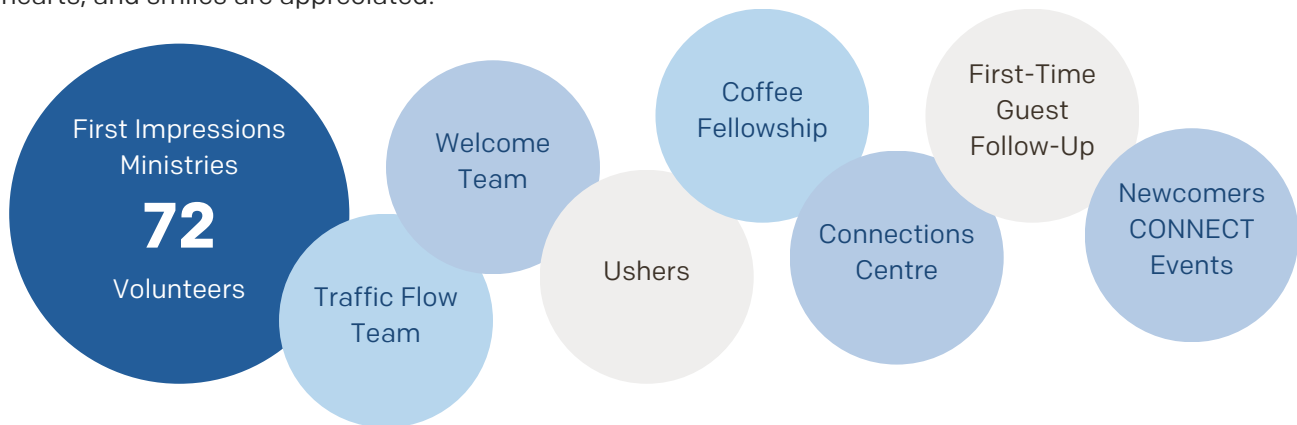
Submitted by Pastor Perry & Della Grodzinski

Pastor Llewellyn Janzen

Connections and Development

"Foundationally, discipleship is a community endeavour. We are meant to come alongside others. Every disciple needs to connect to a team and a community."

I am grateful to give pastoral oversight and leadership to the First Impressions, Connections, and NEXT STEPS Ministry in our church. Thank you to everyone who serves in these important "front-door" welcoming-type areas. There are too many of you involved to list by name. Your faithfulness, willing hearts, and smiles are appreciated.



By year end of 2023 we surpassed our goal of **25 LIFE Groups** of various types meeting either weekly or bi-weekly throughout the year (this includes our Fellowship Groups). This equates to approximately **314 people**, or **41%** of our overall weekend church attendance having some kind of consistent small group connection. SO, THANK YOU TO ALL OF YOU WHO LEAD AND HOST A GROUP!

Future Vision

My goal for 2024 is to continue to promote participation and leadership in our LIFE Groups as an important practice of discipleship and a vital part of personal growth. To meet our 2024 goal of 40 groups, we will need more people willing to open their hearts and homes to lead groups and welcome the growing numbers of people that God is bringing into our church. Let's discover the joy of belonging as we learn to explore life and faith together!

Testimony

"Being part of a life group has really encouraged me to be vulnerable and open about struggles and successes in life with people that I have gotten to know on a more intimate level. A fantastic support system that I look forward to engaging with every week." ~ Sheryl

Submitted by Pastor Llewellyn Janzen

Men's Ministry

Submitted by Jeff Maxwell

Committee

Pastor Llewellyn Janzen, Jeff Maxwell, Dave Behnke, Jon Cooper, Michael Ross, and Dan Verhaeghe

Vision: *Thriving as Disciples of Jesus Christ*

- Leading families in the ways of God.
- Influencing peers with the Gospel.
- Stewarding God-given gifts and abilities.
- Serving passionately within the church and community.

Mission: *Investing in Men's Lives*

- Providing space and opportunity for connection, service, exploration of faith, and encounter with Jesus Christ's presence and power.

**Bi-Monthly
Breakfasts
50-100 men**

Our breakfasts feature a delicious meal, icebreaker games, worship, and guest speakers, fostering community, prayer, and faith exploration. Topics include prayer, faith resilience, and godly living.

**WhatsApp Group
55 men**

On WhatsApp, we read a chapter or two of the Bible daily, exchanging encouragement and questions. Through discussion, we sharpen each other's understanding of God's word.

We are in need of consistent help in the sound booth for our morning breakfasts, as well as worship leaders, kitchen help, ice breaker host, and events / service opportunity coordinator. Thanks to the Men's committee for organizing and planning events this year.

Women's Ministry

Submitted by Karen Kostron

The REAL Women ministry at RAC focuses on fostering authenticity in women's relationships with God and each other, emphasizing encouragement, accountability, and laughter together. In 2023, the ministry provided numerous opportunities for connection and community building.

A workshop led by Jenn Dean on conquering comparison.

A brunch & paint night featuring Mona Switzer & Stephanie Reid.

A fall gathering featuring Melissa Stevenson-Douglas.

In-home bible studies held in fall & winter.

A special thank you to our committee for their excellence, humility, and passion in leading events that impacted women of all ages. Looking ahead to 2024, the ministry anticipates further growth and expanded opportunities for connection.

Pastor Jori Stockdale

Next Gen Ministries

Staff

Elisabeth Whitbread - Early Childhood
Carolyn Ward - Elementary
Jo-Anne Pullar - Preschool

Yolanda Maat - PT Admin
Melissa Smyth - PT Next Gen Assistant

SUNDAY MORNING

Volunteers: 117

Nursery

Weekly Avg: 5
Approx Total: 20

Lady Bugs

Weekly Avg: 17
Approx Total: 65

Under the Sea

Weekly Avg: 24
Approx Total: 65

Kidstown

Weekly Avg: 61
Approx Total: 155

AWANA

Directors: Nicole Clark, Wendy Schaffer, Carolyn Ward, and Elisabeth Whitbread

Volunteers: 38

Puggles

2/3 yrs
Registered: 12

Cubbies

3/4 yrs
Registered: 19

Sparks

K - Gr. 2
Registered: 78

T&T

Gr. 3 - 6
Registered: 83

EVENTS

New 2 You

500 Attendees

Candyland

250 Kids

November Retreat

217 Youth

Christmas Musical

39 kids
10 volunteers

Grand Prix

64 Participants

Sports n Arts Camp

115 kids

JR. YOUTH SUNDAYS

Gr. 6 - 8

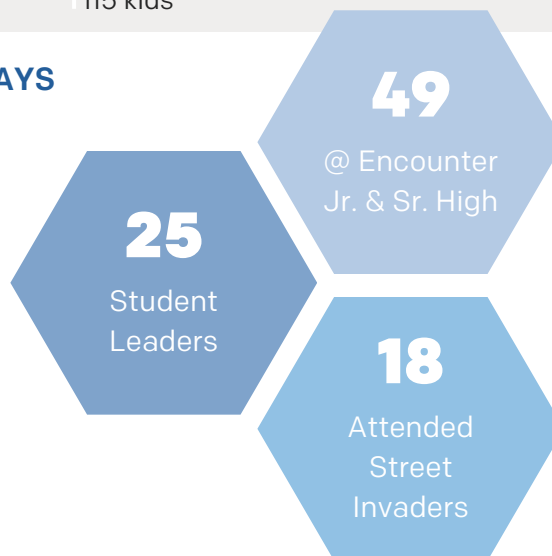
Weekly Avg: 24
Approx Total: 47

YOUTH FRIDAYS

Monthly Events: 6 - 7
Volunteers: 16

Gr. 6 - 12

Weekly Avg: 61
Approx Total: 232



Future Vision:

We have seen the beginnings of Next Gen worship within our youth (students learning to lead and leading in worship). One of our future vision pieces is to see this expand both at its current level as well as into other stages and ages.

Submitted by Pastor Jori Stockdale

▶ Breakaway Mom's Group

Directors: Nicole Clark, Alysha Mayerle and childcare done by Tania Turgeon, and Nettie Leier.
Attendance ranges from **7 - 20 mothers** and **10 - 18 children** per week

Submitted by Pastor Jori Stockdale

▶ Noah's Ark Preschool & Play School

Classes: 4

- 1 Playschool, 3 Preschool

Annual Attendance Range:

- 26 – 31 families

Operating Months:

- September to June annually

Volunteers:

- Approximately 30 parents annually

Community Engagement:

- Programs maintain a **50/50** split of church to community members.
- Class parties (*Christmas, graduation, end of year celebration*) often include community members.

I would like to specifically thank Doreen Pretzlaw for all the years she volunteered in Play school and Ellen Jiang who just took over that role this year. Also, Tania Turgeon who is the substitute teacher.

I hope to expand my classes so that we can cover the expenses of a paid assistant rather than relying on parent helpers as this will provide more consistency to the level of helper involvement in each class. We have a wonderful program with a unique situation, so I am working to become better known in Regina to reach more families who do not yet know Christ.

One praise report I'd like to share: This year I was able to reassure one of my students that she in fact did not have to go to Hell (She was convinced she did). As a class we were able to read sections of the New Testament together, talk about God's love for us and how Jesus died for us on the cross and why that is important. She then proceeded to tell her mom at pick-up that she needs her own Bible, and that they really should be reading the Bible every day.

Submitted by Jo-Anne Pullar



Pastor Matt Weisbrod

Worship Arts

The Worship Arts Community exists to serve and lead the church in worship, glorifying God in His presence. The community is made up of over **75 different musicians, singers, dancers, and technical artists.**

H I G H L I G H T S

Launching the church livestream
(Avg. **350** viewers per week)

Onboarding **15** new individuals into the worship community

Re-launching the **RAC Choir**

To Our Community

It truly is a privilege to lead alongside so many gifted leaders and friends. To each of you who make up the Worship Community, I love you, and I count it a great honour to co-labor with you. Let us continue to pursue having “skilled hearts and skilled hands” - Psalm 78:72, that Jesus would receive all the glory that He is due.

To Our Church

I desire to see our body set apart in glorifying Jesus in unhindered worship. Where God’s manifest presence changes lives, and people are built up as they worship. I believe God’s healing can come to hearts, souls, bodies, and minds as we pour ourselves out to Him in worship. Let’s continue to offer our bodies as living sacrifices (Romans 12:1) for Jesus’ sake!

Looking Ahead to 2024

- Launching “The River” to cultivate the expression of the arts and heart of worship in our congregation and community.
- The continuation of musicians, singers, artists, dancers, and leaders to be trained and raised up.
- Production phases for writing and releasing worship music for our church and to the nation.
- Creating opportunities for greater generational worship.
- Exploring worship through movement – opportunities to explore other expressions of worship in dance and art.

Submitted by Pastor Matt Weisbrod

RAC Coffee House

Melissa Smyth

Officially
opened
**October 22,
2023**

16 volunteers, **4**
of whom serve as
team leads

Interact with over
100 people weekly
through sales and
more through
engagement.

- **Activities:**

- Weekly Knit and Tea Night on Thursdays
- Various events including Sunday and Saturday services, Wednesday evenings, mornings, and early afternoons during the week, and special events like retreats.

- **Interactions:**

- Interact with over 100 people weekly through sales and more through engagement.

- **Future Vision/Goals:**

- Create a welcoming space for diverse individuals, focusing on fellowship and the love of Jesus.

- **Expansion/Strengthening Areas:**

- Extend operating hours, add more drinks to the menu, and host additional events like the Knit and Tea group.

The Coffee House would not be possible without the hard work and dedication of so many volunteers! I want to thank each and everyone of you for putting your heart into every drink you make and creating a space for people to feel loved and welcome! Thank you for giving so many ideas and putting in so many hours! This space would look very different if it were not for the involvement of each of you!! Thank you!!

There was a lady whose son goes to preschool at the Church that approached me about volunteering at the coffee house with her daughter. That conversation led to multiple other conversations about faith and the Church. This lady had no Church background and was very interested and curious as to what Church looked like. It has been a wonderful friendship and experience to get to connect with her when she is volunteering with her daughter or coming to drop off or pick up her son from preschool. She also decided to pursue baptism and signed up for classes so she could learn more!

Submitted by Melissa Smyth

Resource Centre

Bonnie Martin

The Resource Centre is a two-fold ministry: A lending library combined with the convenience of an area with items for purchase. We are open every Sunday following the two morning services and Wednesday evenings from 7:30 – 8:15pm concurrent with Awana. During those times you will be served by one of a team of **13 consistent volunteers**. Their faithful contribution to the ministry makes it possible each week - Thank you to each one!

During the school year, we collaborate with Jo-Anne Pullar, teacher of Noah's Ark Preschool/ Play School, to offer Library Day for the children approximately once a month. This event is always a highlight, as children eagerly listen, ask questions, and borrow books.

LifeGroup resources have a home in the Resource Centre and are available for lending to group leaders. We are happy to research additional material or bring in supplemental items.

“Do you have Bibles?”

This is a question we love to answer and the answer is “Yes!” In fact, Bibles are the bestselling item in the Resource Centre. If we don't have exactly what you are looking for, we'll gladly try to find it.

When we hear comments like “I can't believe this church has a library” or “this place is a gift” it is so encouraging. We're here to serve and happy to do it!

Prizes in the Pages

In February of last year, the children in Kidztown (grades 1-5) were introduced to “Prizes in the Pages,” a reading incentive program. We ran the incentive 3 times during the year for periods of 6 weeks at a time. By the end of the year, participants had read a total of **16,728 minutes** which resulted in a payout of **22,315 JoriBucks**.

Well Done Readers!

Submitted by Bonnie Martin



Building Report

Dave Stevenson

Current Building Maintenance / Custodial Staff:

Full time - David Stevenson (Building Manager), Laurie Rumble, Russ Kerr

Part time - Tony Marcelino

Casual - Ellen Jiang

Summer Help - Ethan Verhaeghe

2023 was a busy and exciting year. With the welcoming and onboarding of Eston College, there was plenty of organizing and rearranging to put all the pieces into place to help everyone settle in.

Staffing Changes

Arlen Reed (Building Manager) and Martin Tracy retired. Thank you very much to both Arlen and Martin for their dedication and service.

Highlights

- The Coffee House setup was completed and opened for operation.
- Our security system software is nearing end of life. We are investigating options to maintain an adequate, reliable, and cost-effective system.
- We were blessed with the donation of a truck and a loaned quad to which we installed snowplow blades, allowing us to clear snow quickly and cost effectively.

Church Building Status

Usual and expected on-going maintenance and service to our building infrastructure. No major concerns.

Storie Manor

Storie Manor has 50 suites. There are 41 one-bedroom and 9 two-bedroom suites. All the suites are filled as soon as we have a vacancy as we have a waiting list. Our tenants enjoy monthly community suppers, bible study, birthday celebrations, Christmas Twinkle Tour, and weekly grocery bus trips.

Building Status

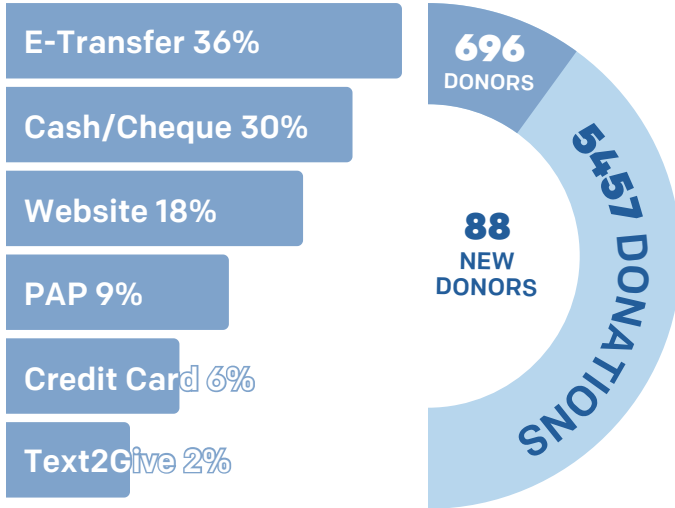
- There are a few interior décor upgrades planned for 2024.
- Usual and expected on-going maintenance and service to the building infrastructure. Some of the building balconies require some structural repair work. No other major concerns.

Our same church maintenance / custodial staff also take care of Storie Manor. We are also blessed to have Doreen Pretzlaw working part-time looking after our tenants health, well-being and assistance concerns.

Submitted by Dave Stevenson

Finance Department

Donations by Source 2023



Donations and recurring giving can now be managed through the Church Center App or at reginaap.com/give.



Financial Department Responsibilities:

- All financial-related operations of the church.
- Oversight for charity requirements, payroll and all financial needs.
- Handling and receipting of all donations.
- Day-to-day finances related to all church programming, as well as all other financial transactions required by staff or church members.

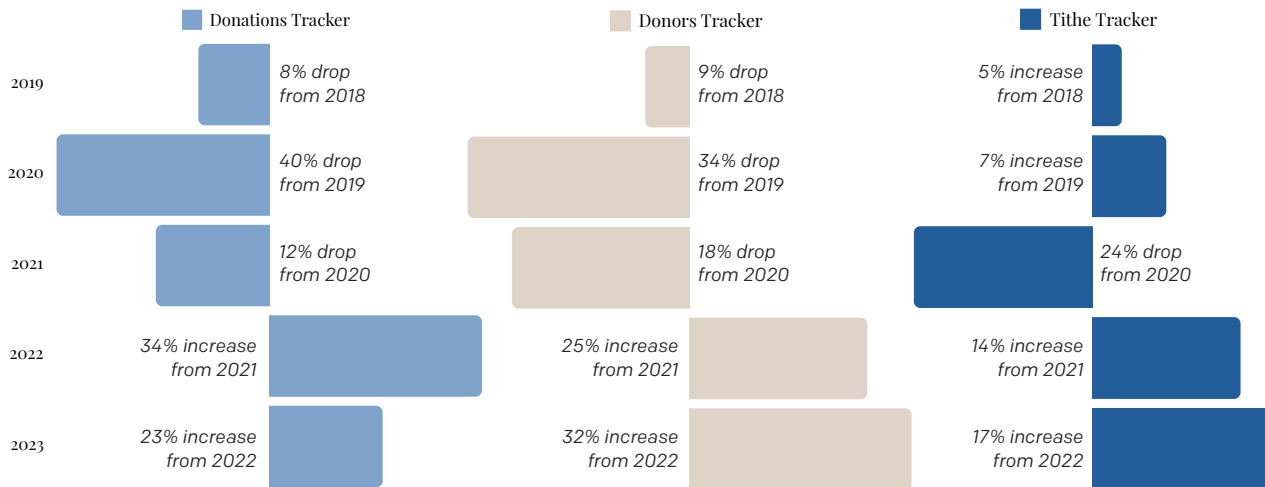
Thank you!

Thank you to Cal Martin for his many years of service in the Finance Department! Cal retired on December 16, 2023.

Welcome Eston College who moved in summer of 2023 and launched classes that fall.



Donation Trends



	2019	2020	2021	2022	2023
No. of Donations	6307	3777	3304	4432	5457
No. of Donors	787	516	419	525	696
Tithe Totals	\$1,832,617	\$1,954,448	\$1,486,556	\$1,701,265	\$1,983,993

Thank you to all our church members for your obedience in giving;
and for embracing the electronic method of donating!

Submitted by David Whitrow

RAC BUDGET 2024

Submitted by Mel Heebner

Chart of Accounts Descriptions	2022 Budget	2022 Actual (audited)	2023 Budget	2023 Actual (audited)	2024 Budget
REVENUE					
Tithes & Designated Offerings					
Tithes	1,850,000	1,701,427	1,950,200	1,983,993	2,050,000
General Offerings (Loose Cash)	-				
Benevolence fund	10,000	11,805	12,000	6,547	6,600
Misc Other Designated Income	26,150	220,109	42,800	246,101	47,450
Building Fund	155,000	511,933	165,000	89,638	105,000
Total Tithes & Building Fund Offerings	2,041,150	2,445,274	2,170,000	2,326,279	2,209,050
Total Tuition, Fees or Sales (including Ministry Related Income)	60,300	108,598	139,000	124,657	171,350
Storie Manor Recovery	156,000	156,000	156,000	156,000	156,000
Tenant and Food Services			-	61,200	179,940
Total Miscellaneous Receipts	22,300	35,667	43,320	55,907	54,700
Capital Savings (must equal the amount found as an expense in Sundry)					
Total Other Income	238,600	300,265	338,320	397,764	561,990
Total Income for RAC Internal Use	2,279,750	2,745,539	2,508,320	2,724,043	2,771,040
Designated offerings	56,800	77,569	55,300	71,861	57,100
Total Revenue	2,336,550	2,823,108	2,563,620	2,795,904	2,828,140
EXPENSE					
Designated Funds	56,800	96,124	55,300	81,912	57,100
Board Directed Missions	83,940	84,125	92,740	135,298	139,640
Building Operating, Maintenance and Repairs	420,195	434,043	467,935	473,043	411,950
Tech Comm Portion	52,400	23,820	50,600	30,873	60,000
Mortgage Interest Payments	214,596	214,596	201,716	201,716	212,619
Total Building	687,191	672,459	720,251	705,632	684,569
Ministry Programming	97,527	116,087	90,813	109,369	166,763
Next Gen Total - Kids, Youth & Family	59,200	57,084	59,500	57,821	55,850
Total Ministry Programming	156,727	173,171	150,313	167,190	222,613
Administration	97,825	122,872	90,995	146,742	113,730
Amortization	-	338,309	-	336,676	331,536
Salary Related Expenses	952,056	942,557	1,073,892	1,126,225	1,268,654
Total Expenses for RAC internal use	1,977,739	2,333,493	2,128,191	2,617,763	2,760,742
Total Expenses For RAC	2,034,539	2,429,617	2,183,491	2,699,675	2,817,842
Excess of Revenues (Expenses)	302,011	393,491	380,129	96,229	10,298
Add Building Capital	-	49,797	-	68,400	-
Remove Amortization	-	(338,309)	-	(336,676)	(331,536)
Add Mortgage Principal Payments	296,460	715,060	379,340	309,340	318,265
Total Cash Requirement	2,330,999	2,856,165	2,562,831	2,740,739	2,804,571
Net cash surplus/requirement adjusting for the above items	5,551	(33,057)	789	55,165	23,569

REGINA APOSTOLIC CHURCH, INC.

Financial Statements

Year Ended December 31, 2023

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Regina Apostolic Church, Inc. have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO). When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of Regina Apostolic Church, Inc.'s reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Board of Directors is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board meets periodically with management and the members' auditors to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions with the auditors, the Board of Directors approve the financial statements and considers the engagement or re-appointment of the external auditors.

The financial statements have been audited on behalf of the members by MWC Chartered Professional Accountants LLP, in accordance with Canadian generally accepted auditing standards.



Manager of Administration



Board Director

Regina, SK
March 13, 2024



Chartered Professional
Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Regina Apostolic Church, Inc.

Qualified Opinion

We have audited the financial statements of Regina Apostolic Church, Inc. (the Church), which comprise the statement of financial position as at December 31, 2023, 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 Church as at December 31, 2023, 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 (ASNPO).

Basis for Qualified Opinion

In common with many charitable organizations, the Church is unable to economically implement controls that will offer assurance on the completeness of donations, registrations, sales and fundraising, and other revenue, and we were not able to satisfy ourselves on amounts reported using other procedures. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Church and we were not able to determine whether any adjustments might be necessary to donations, fees and sales and miscellaneous receipts, excess of revenues (expenses), and cash flows from operations for the years ended December 31, 2023 and 2022, current assets and net assets as at December 31, 2023 and 2022. Our audit opinion on the financial statements for the year ended December 31, 2022 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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Church 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 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 Church's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Church or to cease operations, or has no realistic alternative but to do so.

(continues)

An asset to our clients, not an expense

102 – 4701 Parliament Ave, Regina, SK S4W 0T9 ☎306-352-8621 📠306-565-8476 🌐mwc-cpa.ca

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



Chartered Professional Accountants

Regina, Saskatchewan
March 13, 2024

REGINA APOSTOLIC CHURCH, INC.

Statement of Financial Position

December 31, 2023

	2023	2022
ASSETS		
CURRENT		
Cash	\$ 295,691	\$ 109,547
Goods and services tax recoverable	8,932	6,324
Prepaid expenses	37,122	33,502
	<u>341,745</u>	<u>149,373</u>
CAPITAL ASSETS (Note 3)	<u>8,653,911</u>	<u>8,930,714</u>
	<u>\$ 8,995,656</u>	<u>\$ 9,080,087</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 49,892	\$ 21,677
Current portion of long term debt (Note 5)	293,248	323,724
Provincial sales tax payable	2,069	1,604
	<u>345,209</u>	<u>347,005</u>
LONG TERM DEBT (Note 5)	<u>4,086,236</u>	<u>4,265,100</u>
	<u>4,431,445</u>	<u>4,612,105</u>
NET ASSETS		
General fund	289,785	126,092
Investment in capital assets	4,274,426	4,341,890
	<u>4,564,211</u>	<u>4,467,982</u>
	<u>\$ 8,995,656</u>	<u>\$ 9,080,087</u>
COMMITMENTS (Note 6)		

ON BEHALF OF THE BOARD

 Director

 Director

See accompanying notes to financial statements

REGINA APOSTOLIC CHURCH, INC.

Statement of Operations Year Ended December 31, 2023

	2023	2022
REVENUES		
Donations <i>(Note 9)</i>	\$ 2,398,140	\$ 2,522,843
Management and admin services <i>(Note 8)</i>	156,000	156,000
Registrations, sales, and fundraising	102,767	87,588
Eston College fees <i>(Note 7)</i>	61,200	-
Other	55,907	35,667
Preschool fees	21,890	21,010
	<u>2,795,904</u>	<u>2,823,108</u>
EXPENSES		
Salaries <i>(Schedule 1)</i>	1,126,225	942,557
Building - Repair and Maintenance <i>(Schedule 2)</i>	262,550	228,996
Building - Operating Costs <i>(Schedule 3)</i>	209,315	205,047
Administration <i>(Schedule 4)</i>	148,034	123,657
Ministry <i>(Schedule 5)</i>	167,190	173,171
Designated Missions <i>(Schedule 6)</i>	81,912	83,069
Board Directed Missions <i>(Schedule 7)</i>	134,006	96,395
Technical Communications <i>(Schedule 8)</i>	30,873	23,820
	<u>2,160,105</u>	<u>1,876,712</u>
EXCESS OF REVENUES (EXPENSES) FROM OPERATIONS	<u>635,799</u>	<u>946,396</u>
OTHER INCOME (EXPENSES)		
Loss on disposal of capital assets	(1,178)	-
Interest on long term debt	(201,716)	(214,596)
Amortization of capital assets	(336,676)	(338,309)
	<u>(539,570)</u>	<u>(552,905)</u>
EXCESS OF REVENUES (EXPENSES)	<u>\$ 96,229</u>	<u>\$ 393,491</u>

See accompanying notes to financial statements

REGINA APOSTOLIC CHURCH, INC.

Statement of Changes in Net Assets

Year Ended December 31, 2023

	General Fund	Investment in Capital Assets	2023	2022
NET ASSETS - BEGINNING OF YEAR	\$ 126,092	\$ 4,341,890	\$ 4,467,982	\$ 4,074,491
Excess of revenues (expenses)	400,683	(304,454)	96,229	393,491
	<u>526,775</u>	<u>4,037,436</u>	4,564,211	<u>4,467,982</u>
<u>Interfund transfers (Note 4)</u>				
Repayment of long term debt	(309,340)	309,340	-	-
Addition to long-term debt	100,000	(100,000)	-	-
Purchase of capital assets	(68,400)	68,400	-	-
Proceeds on disposal of capital assets	7,350	(7,350)	-	-
Capital contributions	33,400	(33,400)	-	-
	<u>(236,990)</u>	<u>236,990</u>	<u>-</u>	<u>-</u>
NET ASSETS - END OF YEAR	\$ 289,785	\$ 4,274,426	\$ 4,564,211	\$ 4,467,982

See accompanying notes to financial statements

REGINA APOSTOLIC CHURCH, INC.

Statement of Cash Flows Year Ended December 31, 2023

	2023	2022
OPERATING ACTIVITIES		
Excess of revenues (expenses)	\$ 96,229	\$ 393,491
Items not affecting cash:		
Amortization of capital assets	336,676	338,309
Loss on disposal of assets	1,178	-
	<u>434,083</u>	<u>731,800</u>
Changes in non-cash working capital:		
Accounts receivable	-	1,091
Accounts payable	28,214	9,318
Prepaid expenses	(3,620)	(10,960)
Goods and services tax payable	(2,608)	754
Provincial sales tax payable	465	1,604
	<u>22,451</u>	<u>1,807</u>
Cash flow from operating activities	<u>456,534</u>	<u>733,607</u>
INVESTING ACTIVITIES		
Purchase of capital assets	(68,400)	(49,797)
Proceeds on disposal of capital assets	7,350	-
Cash flow used by investing activities	<u>(61,050)</u>	<u>(49,797)</u>
FINANCING ACTIVITIES		
Proceeds from long term financing	100,000	-
Repayment of long term debt	(309,340)	(715,060)
Cash flow used by financing activities	<u>(209,340)</u>	<u>(715,060)</u>
INCREASE (DECREASE) IN CASH FLOW	186,144	(31,250)
CASH - BEGINNING OF YEAR	109,547	140,797
CASH - END OF YEAR	\$ 295,691	\$ 109,547

See accompanying notes to financial statements

REGINA APOSTOLIC CHURCH, INC.

Notes to Financial Statements

Year Ended December 31, 2023

1. NATURE OF OPERATIONS

The Regina Apostolic Church, Inc. is a member of the Apostolic Church of Pentecost and serves as a place of worship in the City of Regina. The Church is a registered charity under the provisions of the Canadian Income Tax Act and is exempt from income tax.

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).

Fund accounting

A portion of the monies received by the Church may only be used for specific purposes and accordingly are accounted for in separate funds. Temporary transfers of monies between these funds are recorded as interfund receivables/payables. Permanent transfers are recorded as transfers in the net asset accounts.

The General fund accounts for the assets, liabilities, net assets, revenues and expenses related to the daily operations of the church and the needs of ministries.

The Investment in Capital Assets reflects the investment of the Church in capital assets after taking into consideration any associated liabilities and debt.

Revenue recognition

Regina Apostolic Church, Inc. follows the restricted fund method of accounting for contributions, which includes donations (tithes, designated offerings, building designated missions, designated missionaries and designated missions). Restricted contributions related to operations, are recognized as revenue in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund. 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.

The Church provides management and administration services to a related party, Storie Manor, and recognizes revenue in the period the service is provided.

Registrations, sales, and fundraising includes fees, registrations, tickets for events, product sales, coffee shop sales, sponsorship and contributions are recognized as revenue in the period the related service or goods are provided.

Eston College fees include space rental and student meal fees. Space rental is recognized under the terms of the agreement on a monthly basis. Student meal fees are recognized as revenues when the meals are provided to students.

Other revenue includes rebates, cost recoveries, commissions, and miscellaneous receipts which are recognized as revenue when received.

(continues)

REGINA APOSTOLIC CHURCH, INC.

Notes to Financial Statements

Year Ended December 31, 2023

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

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization. Capital assets are amortized over their estimated useful lives at the following rates and methods:

Buildings	2.5%	straight-line method
Equipment	10%	straight-line method
Computer equipment	20%	straight-line method
Bus	10%	straight-line method
Pavement	5%	straight-line method
Next Generation building	2.5%	straight-line method

The Church regularly reviews its capital assets to eliminate obsolete items. The Church takes a full year of amortization in the year of acquisition.

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.

Financial assets including cash and accounts receivable are reported at amortized cost.

Financial liabilities including accounts payable and accrued liabilities and long term debt are measured at amortized cost.

Contributed goods and services

Contributed goods and services are recognized in the financial statements to the extent their fair values can be reasonably estimated.

3. CAPITAL ASSETS

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Land	\$ 250,000	\$ -	\$ 250,000	\$ 250,000
Buildings	3,354,707	2,451,954	902,753	806,314
Equipment	913,809	610,760	303,049	355,567
Computer equipment	61,207	27,880	33,327	31,825
Bus	91,926	91,926	-	-
Pavement	190,077	59,397	130,680	140,184
Next Generation building	8,113,925	1,079,823	7,034,102	7,346,824
	<u>\$ 12,975,651</u>	<u>\$ 4,321,740</u>	<u>\$ 8,653,911</u>	<u>\$ 8,930,714</u>

REGINA APOSTOLIC CHURCH, INC.

Notes to Financial Statements Year Ended December 31, 2023

4. INTERFUND TRANSFERS

In the year, transfers have been made from the General fund to the Investment in Capital Assets to acknowledge principal repayments on long term debt, and purchases and sales of assets in the year.

5. LONG TERM DEBT

Conexus Loan bearing interest at 5.005% compounded monthly, repayable in weekly blended payments of \$9,828. The loan renews on June 30, 2028 and is secured by a mortgage on 808 Assiniboine Ave, and 3333 Park Street. The carrying value of the property of these financial statements and those of the guarantor is \$8,145,222 (2022 - \$8,592,178).

Amounts payable within one year

	<u>2023</u>	<u>2022</u>
	\$ 4,379,484	\$ 4,588,824
	<u>(293,248)</u>	<u>(323,724)</u>
	<u>\$ 4,086,236</u>	<u>\$ 4,265,100</u>

The loan is also secured by a corporate guarantee signed by Storie Manor Incorporated, a mortgage on the land/building of the Church and of Storie Manor, and a general security agreement.

Principal repayment terms are approximately:

2024	\$ 293,248
2025	314,186
2026	330,303
2027	347,247
2028	365,060

6. COMMITMENTS

The Church signed a contract with Hudson Energy to purchase natural gas for both the Church and Storie Manor Incorporated starting November 1, 2023. The contract has a fixed price of \$4.59 per cubic metre and has a minimum term of one year, with the opportunity to extend the contract to November 1, 2026.

7. ESTON COLLEGE FEES

The Church signed a Memorandum of Understanding with Eston College, which allows Eston College to use classrooms, the library, multi-purposes rooms and office space of the Church. The Memorandum expires on August 2024 and will be renewed annually.

Eston College is required to make monthly payments of \$7,196 for space rental and set rates of \$0.0859 - \$0.0139 for photocopying. Staff and student meals are charged based on usage at a rate of \$6.50 per student and are billed monthly to the College based on a five student minimum. The College will also pay \$31,000 per year to cover a portion of the costs related to a head cook and an assistant cook, this revenue will be split evenly over a nine month period and will be added to the monthly invoicing.

REGINA APOSTOLIC CHURCH, INC.

Notes to Financial Statements Year Ended December 31, 2023

8. RELATED PARTIES

Storie Manor Incorporated is a provincially incorporated not-for-profit entity that operates a seniors residence on property adjacent to the Church. Throughout its years of operation, Storie Manor has provided affordable units to eligible households, at rents priced at or below the average market rates for comparable housing in the community and under an agreement with Saskatchewan Housing Corporation, it was able to access forgivable loan programs to maintain the structure.

In 2018, the Church changed its governing documents to expand its charitable purposes to include activities related to providing residential accommodation to qualifying seniors and is the sole "member" of Storie Manor Incorporated.

As a consequence, Storie Manor is a related party and the following summary information outlines the activities of this controlled entity for the year ended December 31, 2023 and the assets, liabilities and equity at that yearend. Transactions are measured at their fair exchange value. Advances to related parties are non-interest bearing and have no set repayment terms.

	<u>2023</u>	<u>2022</u>
<u>Related party transactions</u>		
Management and administration services - Storie Manor	\$ 156,000	\$ 156,000

The financial summary of this non-consolidated entity as at December 31 is as follows:

	<u>2023</u>	<u>2022</u>
<u>Statement of Financial Position</u>		
Total assets	\$ 435,998	\$ 453,181
Total liabilities	\$ 28,669	\$ 31,120
Operating fund	228,438	233,203
Reserve fund	178,891	188,858
	\$ 435,998	\$ 453,181
<u>Statement of Operations</u>		
Total revenue	\$ 517,676	\$ 485,141
Total expenses	(532,408)	(477,519)
	\$ (14,732)	\$ 7,622
<u>Statement of Cash Flow</u>		
Excess of revenues (expense)	\$ (14,732)	\$ 7,622
Items not affecting cash	263	263
Changes in non-cash working capital	(2,360)	6,309
Increase (decrease) in cash flow	(16,829)	14,194
Cash - beginning of year	261,083	246,889
Cash - end of the year	\$ 244,254	\$ 261,083

REGINA APOSTOLIC CHURCH, INC.

Notes to Financial Statements Year Ended December 31, 2023

9. DONATIONS

	Cash	Other	2023 Total	2022 Total
<u>Tithes and designated offerings</u>				
Tithes	\$ 128,965	\$ 1,855,028	\$ 1,983,993	\$ 1,701,427
Benevolent designated offerings	592	5,955	6,547	11,805
Other designated offerings	4,108	207,593	211,701	220,109
	133,665	2,068,576	2,202,241	1,933,341
<u>Designated missions</u>				
ACOP - general missions	50	17,604	17,654	6,513
Eston College	467	5,000	5,467	26,484
Kedleston Camp	2,844	22,161	25,005	22,662
Miscellaneous designated missions	-	250	250	2,325
Souls Harbour	-	-	-	2,200
	3,361	45,015	48,376	60,184
Building designated offerings	849	88,789	89,638	511,933
Designated missionaries	1,564	21,921	23,485	17,385
Capital fundraising	1,025	33,375	34,400	-
	\$ 140,464	\$ 2,257,676	\$ 2,398,140	\$ 2,522,843

The Church receives tithes and designated offerings through many formats. Included in other are receipts of contributions via cheques, pre-authorized payments, credit cards, donate by text and online banking transfers.

10. FINANCIAL INSTRUMENTS

The Church is exposed to various risks through its financial instruments and management is responsible to monitor, evaluate and manage these risks. The following analysis provides information about the Church's risk exposure and concentration as of December 31, 2023.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Church's credit risk is restricted to accounts from related entities and is not viewed as significant.

Liquidity risk

Liquidity risk is the risk that the Church will not be able to meet a demand for cash or fund its obligations as they come due. The Church's recent building expansion was largely financed with long-term debt and monthly mortgage payments put a strain on cash resources. The Church does not currently have an operating line of credit and management must monitor cash receipts and forecast outflows carefully.

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 Church manages exposure through its normal operating and financing activities. The Church has a fixed rate of interest on its mortgage debt and this facility is subject to renewal in June 30, 2028.

REGINA APOSTOLIC CHURCH, INC.

Notes to Financial Statements

Year Ended December 31, 2023

11. CORRESPONDING FIGURES

Some of the corresponding figures have been reclassified to conform to the current year's presentation and there is no impact on excess of revenues (expenses).

REGINA APOSTOLIC CHURCH, INC.

Salaries

(Schedule 1)

Year Ended December 31, 2023

	2023	2022
Salaries and benefits	\$ 1,086,469	\$ 908,921
Car allowance	36,400	31,750
Workers compensation	3,356	1,886
	<u>\$ 1,126,225</u>	<u>\$ 942,557</u>

Building - Repair and Maintenance

(Schedule 2)

Year Ended December 31, 2023

	2023	2022
Repairs and maintenance	\$ 214,115	\$ 202,195
Kitchen and supplies	28,830	9,550
Janitorial supplies	18,800	16,722
Painting	805	529
	<u>\$ 262,550</u>	<u>\$ 228,996</u>

Building - Operating Costs

(Schedule 3)

Year Ended December 31, 2023

	2023	2022
Utilities - power	\$ 79,646	\$ 73,849
Insurance	41,247	42,131
Utilities - gas	33,652	42,932
Utilities - telephone	19,248	17,546
Utilities - water and sewer	9,069	10,995
Miscellaneous operating expense	8,788	3,163
Garbage pick-up	7,876	3,334
Security	5,809	6,969
Contracts and rentals	3,024	2,959
Utilities - drinking water	956	1,169
	<u>\$ 209,315</u>	<u>\$ 205,047</u>

See accompanying notes to financial statements

REGINA APOSTOLIC CHURCH, INC.

Administration

(Schedule 4)

Year Ended December 31, 2023

	2023	2022
Pastoral expenses	\$ 29,733	\$ 33,541
Bank charges	24,613	16,211
Other	8,187	16,066
GST expense	13,214	12,361
Office - systems	23,264	12,342
Annual report	10,126	9,805
Office - photocopier contract	11,565	7,733
Office - stationary and supplies	11,894	6,754
Staff training and board retreat	1,979	2,950
Office - advertising	2,865	2,800
Director insurance	8,860	1,149
Pay works	1,157	980
Legal fees	577	965
	<u>\$ 148,034</u>	<u>\$ 123,657</u>

Ministry

(Schedule 5)

	2023	2022
Next generation	\$ 34,033	\$ 34,196
Youth	23,788	22,888
Church fellowship	16,693	16,754
Miscellaneous	15,250	6,577
Taxi fares	10,700	6,537
Worship arts	10,134	28,124
Leadership development	9,749	1,236
Hosting - speakers	8,505	11,490
Benevolence	8,247	14,520
First impressions	6,827	4,775
Cafe	4,556	-
Library and resource centre	4,415	2,360
Groups	4,250	1,315
Senior's ministry	2,461	2,194
Pastoral care	2,266	2,178
Men's ministry	1,726	1,089
Young adults	1,552	1,597
Women's ministries	1,086	2,291
ACOP conference and seminar	952	6,610
Brand identity	-	6,440
	<u>\$ 167,190</u>	<u>\$ 173,171</u>

See accompanying notes to financial statements

REGINA APOSTOLIC CHURCH, INC.

Designated Missions

(Schedule 6)

Year Ended December 31, 2023

	2023	2022
Other	\$ 35,361	\$ 24,315
DM - Kedleston Camp	25,315	22,662
ACOP general missions	15,769	5,208
DM - Eston College	5,467	26,484
Souls Harbour Designations	-	2,200
Carmichael Outreach	-	2,200
	<u>\$ 81,912</u>	<u>\$ 83,069</u>

Board Directed Missions

(Schedule 7)

Year Ended December 31, 2023

	2023	2022
Short term missions trip	\$ 54,711	\$ 13,055
Other	49,295	53,340
ACOP Head Office	30,000	30,000
	<u>\$ 134,006</u>	<u>\$ 96,395</u>

Technical Communications

(Schedule 8)

Year Ended December 31, 2023

	2023	2022
Supplies	\$ 28,242	\$ 22,835
Lighting maintenance	1,716	-
Video cable and projector	708	-
Sound	207	985
	<u>\$ 30,873</u>	<u>\$ 23,820</u>

See accompanying notes to financial statements

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View the RAC 2023 Report online at
www.reginaap.com/annual-report

