

**FIRST ASSEMBLY
PENTECOSTAL TABERNACLE OF CALGARY**

FINANCIAL STATEMENTS

JULY 31, 2011

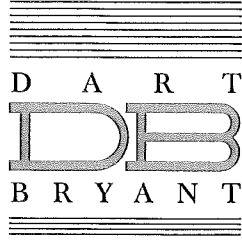
FIRST ASSEMBLY – PENTECOSTAL TABERNACLE OF CALGARY

FINANCIAL STATEMENTS

JULY 31, 2011

Table of Contents

Auditors' Report.....	1
Statement of Financial Position	2
Statement of Operations and Changes in Fund Balances	3
Statement of Cash Flows	4
Notes to Financial Statements.....	5-10
Schedule of Ministry Department Revenues and Expenses	11
Schedule of General Expenses	12



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INDEPENDENT AUDITORS' REPORT

To the Members of First Assembly - Pentecostal Tabernacle of Calgary

We have audited the accompanying financial statements of First Assembly - Pentecostal Tabernacle of Calgary, which comprise the balance sheet as at July 31, 2011, and the statements of loss, deficit and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

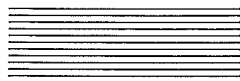
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of First Assembly - Pentecostal Tabernacle of Calgary as at July 31, 2011, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Calgary, Alberta
November 15, 2011

CHARTERED ACCOUNTANTS



FIRST ASSEMBLY – PENTECOSTAL TABERNACLE OF CALGARY

STATEMENT OF FINANCIAL POSITION

JULY 31, 2011

	Note	GENERAL		BEQUEST		TOTAL	
		2011	2010	2011	2010	2011	2010
ASSETS							
CURRENT							
Cash		\$ 458,808	\$ 25,255	\$ 13,160	\$ 6,556	\$ 471,968	\$ 31,811
Accounts receivable		24,461	26,434	-	-	24,461	26,434
Mortgages receivable	5	-	-	26,246	-	26,246	-
Affiliated receivable	4	-	2,332,359	-	1,105,000	-	3,437,359
Marketable securities		-	-	203,816	176,080	203,816	176,080
Prepaid expenses		7,313	-	-	-	7,313	-
		<u>490,582</u>	<u>2,384,048</u>	<u>243,222</u>	<u>1,287,636</u>	<u>733,804</u>	<u>3,671,684</u>
MORTGAGES RECEIVABLE	5	-	-	1,053,147	-	1,053,147	-
DUE FROM (TO)		96,369	87,636	(96,369)	(87,636)	-	-
PROPERTY AND EQUIPMENT	6	<u>2,335,675</u>	<u>2,421,535</u>	<u>-</u>	<u>-</u>	<u>2,335,675</u>	<u>2,421,535</u>
		<u>\$ 2,922,626</u>	<u>\$ 4,893,219</u>	<u>\$ 1,200,000</u>	<u>\$ 1,200,000</u>	<u>\$ 4,122,626</u>	<u>\$ 6,093,219</u>
LIABILITIES							
CURRENT							
Bank loan	7	\$ -	\$ 535,000	\$ -	\$ -	\$ -	\$ 535,000
Accounts payable and accrued liabilities		78,608	221,675	-	-	78,608	221,675
Undisbursed funds		31,549	26,607	-	-	31,549	26,607
Capital bank loan	4	-	879,350	-	-	-	879,350
		<u>110,157</u>	<u>1,662,632</u>	<u>-</u>	<u>-</u>	<u>110,157</u>	<u>1,662,632</u>
FUND BALANCES							
Unrestricted		2,812,469	3,230,587	-	-	2,812,469	3,230,587
Internally restricted	2	-	-	1,200,000	1,200,000	1,200,000	1,200,000
		<u>2,812,469</u>	<u>3,230,587</u>	<u>1,200,000</u>	<u>1,200,000</u>	<u>4,012,469</u>	<u>4,430,587</u>
		<u>\$ 2,922,626</u>	<u>\$ 4,893,219</u>	<u>\$ 1,200,000</u>	<u>\$ 1,200,000</u>	<u>\$ 4,122,626</u>	<u>\$ 6,093,219</u>
COMMITMENTS	10						

APPROVED ON BEHALF OF GOVERNING COUNCIL

Chairman

Weron Haug

Treasurer

(See accompanying notes to financial statements)

FIRST ASSEMBLY – PENTECOSTAL TABERNACLE OF CALGARY
STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES
YEAR ENDED JULY 31, 2011

	<u>GENERAL</u>		<u>BEQUEST</u>		<u>TOTAL</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
REVENUE						
General	\$ 1,759,553	\$ 1,617,285	\$ -	\$ -	\$ 1,759,553	\$ 1,617,285
Missions	442,824	648,534	-	-	442,824	648,534
Designated						
Dream Centre	5,839	13,941	-	-	5,839	13,941
Other	39,298	53,203	-	-	39,298	53,203
Ministry – Schedule 1	522,497	476,373	-	-	522,497	476,373
Affiliate interest	-	31,663	-	-	-	31,663
Rental	7,600	4,130	-	-	7,600	4,130
Investment income	4,786	-	18,746	9,392	23,532	9,392
	<u>2,782,397</u>	<u>2,845,129</u>	<u>18,746</u>	<u>9,392</u>	<u>2,801,143</u>	<u>2,854,521</u>
EXPENSES						
General – Schedule 2	1,947,443	2,030,107	-	-	1,947,443	2,030,107
Missions						
Dream Centre	-	410,000	-	-	-	410,000
Programs and support	444,678	667,376	-	-	444,678	667,376
Designated	39,298	53,203	-	-	39,298	53,203
District support	7,000	-	-	-	7,000	-
Ministry – Schedule 1	614,966	553,336	-	-	614,966	553,336
	<u>3,053,385</u>	<u>3,714,022</u>	<u>-</u>	<u>-</u>	<u>3,053,385</u>	<u>3,714,022</u>
Excess (Deficiency) before Undernoted	(270,988)	(868,893)	18,746	9,392	(252,242)	(859,501)
Amortization	<u>165,876</u>	<u>134,728</u>	<u>-</u>	<u>-</u>	<u>165,876</u>	<u>134,728</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	(436,864)	(1,003,621)	18,746	9,392	(418,118)	(994,229)
BEGINNING FUND BALANCES	3,230,587	4,224,816	1,200,000	1,200,000	4,430,587	5,424,816
INTERFUND TRANSFERS						
Bequest	<u>18,746</u>	<u>9,392</u>	<u>(18,746)</u>	<u>(9,392)</u>	<u>-</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ 2,812,469</u>	<u>\$ 3,230,587</u>	<u>\$ 1,200,000</u>	<u>\$ 1,200,000</u>	<u>\$ 4,012,469</u>	<u>\$ 4,430,587</u>

(See accompanying notes to financial statements)

FIRST ASSEMBLY – PENTECOSTAL TABERNACLE OF CALGARY

STATEMENT OF CASH FLOWS

YEAR ENDED JULY 31, 2011

	GENERAL		BEQUEST		TOTAL	
	2011	2010	2011	2010	2011	2010
OPERATING ACTIVITIES						
Excess (Deficiency) of revenue over expenses	\$ (436,864)	\$ (1,003,621)	\$ 18,746	\$ 9,392	\$ (418,118)	\$ (994,229)
Adjustment for amortization	165,876	134,728	-	-	165,876	134,728
	<u>(270,988)</u>	<u>(868,893)</u>	<u>18,746</u>	<u>9,392</u>	<u>(252,242)</u>	<u>(859,501)</u>
Changes in Non-Cash Working Capital						
Accounts receivable	1,973	(2,711)	-	-	1,973	(2,711)
Prepaid expenses	(7,313)	231	-	-	(7,313)	231
Accounts payable	(143,067)	83,068	-	-	(143,067)	83,068
Undisbursed revenues	4,942	(98,321)	-	-	4,942	(98,321)
	<u>(143,465)</u>	<u>(17,733)</u>	<u>-</u>	<u>-</u>	<u>(143,465)</u>	<u>(17,733)</u>
	<u>(414,453)</u>	<u>(886,626)</u>	<u>18,746</u>	<u>9,392</u>	<u>(395,707)</u>	<u>(877,234)</u>
FINANCING ACTIVITIES						
Affiliate advances	2,332,359	723,151	1,105,000	-	3,437,359	723,151
Bank loan repayments	(879,350)	(120,650)	-	-	(879,350)	(120,650)
District loan repaid	-	(22,000)	-	-	-	(22,000)
	<u>1,453,009</u>	<u>580,501</u>	<u>1,105,000</u>	<u>-</u>	<u>2,558,009</u>	<u>580,501</u>
INVESTING ACTIVITIES						
Mortgages receivable	-	-	(1,089,000)	-	(1,089,000)	-
Mortgage repayments received	-	-	9,607	-	9,607	-
Marketable securities	-	-	(27,736)	(16,717)	(27,736)	(16,717)
Additions to plant and equipment	(80,016)	(157,453)	-	-	(80,016)	(157,453)
	<u>(80,016)</u>	<u>(157,453)</u>	<u>(1,107,129)</u>	<u>(16,717)</u>	<u>(1,187,145)</u>	<u>(174,170)</u>
INCREASE (DECREASE) IN CASH BEFORE INTERFUND TRANSFERS						
	<u>958,540</u>	<u>(463,578)</u>	<u>16,617</u>	<u>(7,325)</u>	<u>975,157</u>	<u>(470,903)</u>
INTERFUND TRANSFERS						
Cash	18,746	9,392	(18,746)	(9,392)	-	-
Due from (to)	(8,733)	(15,327)	8,733	15,327	-	-
	<u>10,013</u>	<u>(5,935)</u>	<u>(10,013)</u>	<u>5,935</u>	<u>-</u>	<u>-</u>
INCREASE (DECREASE) IN CASH POSITION						
	968,553	(469,513)	6,604	(1,390)	975,157	(470,903)
CASH POSITION AT BEGINNING OF YEAR						
	<u>(509,745)</u>	<u>(40,232)</u>	<u>6,556</u>	<u>7,946</u>	<u>(503,189)</u>	<u>(32,286)</u>
CASH POSITION AT END OF YEAR						
	<u>\$ 458,808</u>	<u>\$ (509,745)</u>	<u>\$ 13,160</u>	<u>\$ 6,556</u>	<u>\$ 471,968</u>	<u>\$ (503,189)</u>
Cash position is comprised of:						
Cash	\$ 458,808	\$ 25,255	\$ 13,160	\$ 6,556	\$ 471,968	\$ 31,811
Bank operating loan	-	(535,000)	-	-	-	(535,000)
	<u>\$ 458,808</u>	<u>\$ (509,745)</u>	<u>\$ 13,160</u>	<u>\$ 6,556</u>	<u>\$ 471,968</u>	<u>\$ (503,189)</u>

(See accompanying notes to financial statements)

FIRST ASSEMBLY – PENTECOSTAL TABERNACLE OF CALGARY

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2011

1. PURPOSE OF THE ORGANIZATION

First Assembly – Pentecostal Tabernacle of Calgary is a church affiliated with the Pentecostal Assemblies of Canada, whose mission is to introduce people to Jesus Christ, to grow together in full devotion to Him, and to reproduce the process in others.

2. SIGNIFICANT ACCOUNTING POLICIES

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to assess whether there are any events or conditions that may cast significant doubt upon the organization's ability to continue as a going concern. Management is not aware of any such material uncertainties; accordingly these financial statements have been prepared using the going concern assumption.

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles. ("GAAP") as defined by the Canadian Institute of Chartered Accountants for not-for-profit organizations. Significant accounting policies are described below.

FUND ACCOUNTING

The General Fund accounts for First Assembly's general ministries, missions, and administrative activities. The fund reports unrestricted revenues and restricted designated funds.

The Bequest Fund reports the assets, liabilities, revenues and expenses related to restricted and unrestricted bequests donated to First Assembly. \$1,200,000 of bequest funds are internally restricted by the membership of First Assembly, the income from which is to be used for missions activities. In 2011 \$1,079,393 of these funds were invested in first mortgages on properties acquired by the Calgary Dream Centre (Note 5). These properties are to provide shelter for the homeless people of Calgary. In 2010 \$1,105,000 of these funds had temporarily been loaned to the Calgary Dream Centre on an interest free basis.

REVENUE RECOGNITION

First Assembly follows the restricted fund method of accounting for contributions. Contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

MARKETABLE SECURITIES

Marketable securities are recorded at market value based on published trading data. Realized and unrealized gains and losses are reported in the statement of operations as investment income.

PROPERTY AND EQUIPMENT

Property and equipment are recorded at cost. Amortization is recorded on the straight-line basis as follows:

Building	2.5%
Landscaping, fencing and parking lot	2.5%
Furniture and equipment	5.0 to 10.0%
Leasehold improvements	33½%

FIRST ASSEMBLY – PENTECOSTAL TABERNACLE OF CALGARY

NOTES TO FINANCIAL STATEMENTS (Continued)

JULY 31, 2011

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

CONTRIBUTED SERVICES

First Assembly receives the benefit of contributed services from numerous individuals in many service delivery capacities. Because of the difficulty in determining the quantum or the value of such services they have not been recognized in the financial statements.

CASH

Cash is defined as cash less bank operating loan.

INCOME TAXES

First Assembly is a registered charity within the meaning assigned by subsection 248(1) of the Canadian Income Tax Act and accordingly, is exempt from income taxes.

USE OF ESTIMATES

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses, and disclosures of contingent assets and liabilities. Significant items subject to such estimates and assumptions include amortization of property and equipment and accrual of liabilities. Actual results could differ from estimates.

ALLOCATION OF EXPENSES

First Assembly presents the expenses in its statement of operations on the basis of Programs and Support functions undertaken. Program expenses are ministry costs which are directly related to the undertaking of the various programs; support expenses, which include ministry, general and office, facility and remuneration costs, are not allocated to program expenses. First Assembly has not incurred any direct fundraising expenses.

FUTURE EMPLOYEE BENEFITS

First Assembly, through the Pentecostal Assemblies of Canada, sponsors a defined contribution pension plan for its staff. Employer contributions are disclosed as part of remuneration and benefit expense in the Schedule of Expenses – General. This plan provides participants with an account balance at retirement based on the contributions made to the plan and investment income earned on the contributions based on investment decisions made by the plan.

FIRST ASSEMBLY – PENTECOSTAL TABERNACLE OF CALGARY

NOTES TO FINANCIAL STATEMENTS (Continued)

JULY 31, 2011

3. CONTROLLED ENTITY – CALGARY DREAM CENTRE

First Assembly controls the Calgary Dream Centre Corporation (“Dream Centre”). The Dream Centre provides food, clothing, accommodation and a residence training centre to the poor, homeless and disadvantaged people in Calgary. The Dream Centre has not been consolidated in these financial statements. Financial statements of the Calgary Dream Centre are available on request. Following is a financial summary of the Calgary Dream Centre at March 31, 2011 (the year end of the Centre) and for the year then ended:

	<u>2011</u>	<u>2010</u>
FINANCIAL POSITION		
Assets		
Capital	\$ 9,077,730	\$ 6,400,934
Other	<u>1,112,475</u>	<u>1,041,252</u>
	<u>10,190,205</u>	<u>7,442,186</u>
Liabilities		
Capital loans	\$ 3,359,149	\$ 3,850,073
Other	170,907	61,640
Mortgages payable to First	891,715	-
Deferred grants	<u>2,067,033</u>	<u>-</u>
	<u>6,488,804</u>	<u>3,911,713</u>
Total Net Assets	<u>\$ 3,701,401</u>	<u>\$ 3,530,473</u>
	<u>2011</u>	<u>2010</u>
RESULTS OF OPERATIONS		
Total revenue	\$ 2,771,425	\$ 2,732,242
Total expenses	(2,281,191)	(2,057,693)
Amortization	<u>(319,306)</u>	<u>(282,901)</u>
Excess of Revenue Over Expenses	<u>\$ 170,928</u>	<u>\$ 391,648</u>
CASH FLOWS		
Cash from (used in) operations	\$ (46,564)	\$ 759,470
Cash used in investing activities	(2,996,102)	(57,334)
Cash from (used in) financing activities	<u>2,757,824</u>	<u>(410,436)</u>
Increase (Decrease) in Cash	<u>\$ (284,842)</u>	<u>\$ 291,700</u>

FIRST ASSEMBLY – PENTECOSTAL TABERNACLE OF CALGARY

NOTES TO FINANCIAL STATEMENTS (Continued)

JULY 31, 2011

4. RECEIVABLE FROM AFFILIATE

As explained in Note 3, First Assembly ("First") controls an affiliated entity, the Calgary Dream Centre ("Centre") and has not consolidated the Centre in these financial statements. First funded certain operations of the Centre together with the acquisition of the Centre. The following amounts are receivable from the Centre at July 31, 2011:

	<u>2011</u>	<u>2010</u>
General fund receivable	\$ -	\$ 2,332,359
Bequest fund receivable	<u>-</u>	<u>1,105,000</u>
	<u>\$ -</u>	<u>\$ 3,437,359</u>
Part of the advances receivable were funded by the following bank loan:		
Capital bank loan	<u>\$ -</u>	<u>\$ 879,350</u>

First held title to the Centre land and building as security for the advances receivable. Part of the advances (\$Nil in 2011; \$879,350 in 2010) were funded by a capital bank loan. Interest was due First on the portion of the advances funded by the capital bank loan in an amount equivalent to the interest incurred by First on the loan (\$Nil in 2011; \$31,603 in 2010). The remaining advances were non-interest bearing.

During 2011 the Centre obtained a capital bank loan of \$3,500,000, the proceeds of which were used to discharge First's capital bank loan of \$879,350 and to repay First's advances. Title to the Centre's land and building was then transferred to the Centre.

5. MORTGAGES RECEIVABLE

	<u>2011</u>	<u>2010</u>
First Mortgages on properties owned by the Calgary Dream Centre, bearing interest at 4% per annum, with a 25 year amortization, renewable in 2014.	\$ 1,079,393	\$ -
Less principal receivable within one year	<u>26,246</u>	<u>-</u>
	<u>\$ 1,053,147</u>	<u>\$ -</u>

FIRST ASSEMBLY – PENTECOSTAL TABERNACLE OF CALGARY

NOTES TO FINANCIAL STATEMENTS (Continued)

JULY 31, 2011

6. PROPERTY AND EQUIPMENT

	2011		2010	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Land	\$ 165,000	\$ -	\$ 165,000	\$ 165,000
Building	4,029,332	2,249,372	1,779,960	1,880,693
Landscaping, fencing and parking lot	263,974	167,939	96,035	102,635
Furniture and equipment	610,681	337,470	273,211	273,197
Leasehold improvements	<u>32,204</u>	<u>10,735</u>	<u>21,469</u>	<u>-</u>
	<u>\$ 5,101,191</u>	<u>\$ 2,765,516</u>	<u>\$ 2,335,675</u>	<u>\$ 2,421,525</u>

The land is subject to restrictive covenants.

7. REVOLVING BANK LOAN

The revolving bank loan is limited to \$600,000 and bears interest at 0.55% over the Royal Bank prime rate. The revolving loan and a further \$100,000 revolving loan for the Calgary Dream Centre are secured by general security agreements over the assets of First Assembly and the Calgary Dream Centre.

8. FINANCIAL INSTRUMENTS

Fair Values

The carrying values of cash, marketable securities, accounts receivable, mortgages receivable, bank loan, accounts payable and accrued liabilities and undisbursed funds approximate their fair value due to the relatively short periods to maturity of these items.

The carrying values of the revolving bank loan approximate its fair value because it is current in nature.

Interest Rate Risk

First Assembly is exposed to interest rate risk on its bank operating loan as the loan is at a variable rates of interest.

Liquidity Risk

Liquidity risk is the risk that First Assembly cannot fund its obligations as they come due. First Assembly prepares annual budgets for the General and Bequest Funds and actively monitors its cash flows from operating, investing and financing activities. First Assembly is exposed to liquidity risk by being dependent on continued donations for cash inflows.

Risk Management

It is management's opinion that First Assembly is not significantly exposed to any credit, market, or foreign exchange risk.

FIRST ASSEMBLY – PENTECOSTAL TABERNACLE OF CALGARY

NOTES TO FINANCIAL STATEMENTS (Continued)

JULY 31, 2011

9. CONTINGENT LIABILITY

First Assembly has guaranteed the revolving bank loan (Note 7) of the Calgary Dream Centre and a further capital bank loan of the Calgary Dream Centre. At July 31, 2011 the revolving loan had a balance of \$Nil and the capital loan, a balance of \$3,262,533.

10. COMMITMENTS

First Assembly leases space in Canmore, Alberta requiring monthly lease payments of \$2,475 to December 31, 2011, \$2,700 from January 1 to December 31, 2012 and \$3,150 from January 1, 2013 to December 31, 2013. In addition to these lease payments, First must pay monthly operating costs.

First Assembly has committed to providing mortgage funds to the Calgary Dream Centre for the acquisition of housing for the homeless to a maximum of \$1,500,000. \$1,089,000 of this amount has been provided to July 31, 2011 leaving an available balance of \$411,000.

11. OBJECTIVES, POLICIES AND PROCESSES FOR MANAGING CAPITAL

For operating purposes, First Assembly defines capital as including working capital and fund balances. For capital purposes, First Assembly defines capital as its investment in capital assets. First Assembly's objectives for managing capital are in the short term to safeguard First Assembly's ability to continue to reach people and change lives and in the long term to provide sufficient physical capacity to meet the future needs of its people.

The majority of First Assembly's revenue is from offerings, some of which is restricted and reported as described in Note 2. First Assembly has internal control processes to ensure that restrictions and designations are met prior to the utilization of these resources and has been in compliance with these restrictions and designations throughout the year. First Assembly monitors attendance, offerings and debt repayment obligations.

12. CHANGES TO ACCOUNTING FRAMEWORK

In December 2009, the Canadian Accounting Standards Board ("AcSB") issued International Financial Reporting Standards ("IFRS") and Accounting Standards for Private Enterprises ("ASPE"). The AcSB will require all not-for-profit organizations to either adopt IFRS or ASPE plus the current not-for-profit standards for annual financial statements relating to fiscal years beginning on or after January 1, 2012. First Assembly has decided to adopt ASPE plus the current not-for-profit standards for the June 30, 2013 financial statements. Management does not expect this change to have a significant impact.

FIRST ASSEMBLY – PENTECOSTAL TABERNACLE OF CALGARY

SCHEDULE 1 – MINISTRY DEPARTMENT REVENUES AND EXPENSES

YEAR ENDED JULY 31, 2011

	REVENUES		EXPENSES		NET COST	
	2011	2010	2011	2010	2011	2010
Church Plants						
Freedom House	\$ 176,307	\$ 195,953	\$ 91,207	\$ 94,563	\$ (85,100)	\$ (101,390)
Kensington	59,400	61,988	89,215	99,367	29,815	37,379
Canmore	51,942	-	72,296	3,400	20,354	3,400
Imagine	240	-	8,859	-	8,619	-
Internet	-	-	1,440	-	1,440	-
	<u>287,889</u>	<u>257,941</u>	<u>263,017</u>	<u>197,330</u>	<u>(24,872)</u>	<u>(60,611)</u>
Christian Education	4,065	4,829	63,333	62,253	59,268	57,424
Mens' Ministry	4,064	1,945	2,764	1,056	(1,300)	(889)
Pastoral Ministry	15,508	5,038	31,412	14,145	15,904	9,107
Sanctus	1,925	5,106	4,679	2,622	2,754	(2,484)
Young Adults	110,910	108,684	71,831	66,070	(39,079)	(42,614)
Youth	37,795	39,334	61,757	61,630	23,962	22,296
Music and Sound	12,823	10,381	28,883	35,198	16,060	24,817
Benevolent	32,225	34,130	27,620	39,290	(4,605)	5,160
Seniors	1,577	1,225	6,372	6,874	4,795	5,649
Womens' Ministry	2,430	708	8,809	4,896	6,379	4,188
Community	-	420	-	652	-	232
Converge	6,515	6,421	14,022	14,246	7,507	7,825
Technical	150	-	22,900	20,499	22,750	20,499
Kitchen	-	-	3,376	11,039	3,376	11,039
Cappuccino	4,346	-	4,191	-	(155)	-
Evangelism	<u>275</u>	<u>211</u>	<u>-</u>	<u>15,536</u>	<u>(275)</u>	<u>15,325</u>
	<u>\$ 522,497</u>	<u>\$ 476,373</u>	<u>\$ 614,966</u>	<u>\$ 553,336</u>	<u>\$ 92,469</u>	<u>\$ 76,963</u>

Bracketed numbers represent an excess of department revenues over expenses.

FIRST ASSEMBLY – PENTECOSTAL TABERNACLE OF CALGARY

SCHEDULE 2 – GENERAL EXPENSES

YEAR ENDED JULY 31, 2011

	<u>2011</u>	<u>2010</u>
GENERAL FUND		
STAFF		
Remuneration and benefits	\$ 1,426,199	\$ 1,424,964
Other staff and council costs	<u>64,987</u>	<u>49,060</u>
	<u>1,491,186</u>	<u>1,474,024</u>
MINISTRY		
Speakers and musicians	15,528	18,839
Advertising	12,937	15,748
Other	<u>2,911</u>	<u>21,203</u>
	<u>31,376</u>	<u>55,790</u>
FACILITIES		
Repairs and maintenance	105,966	117,038
Power and water	70,443	64,540
Heat	32,398	32,245
Insurance	<u>18,511</u>	<u>16,758</u>
	<u>227,318</u>	<u>230,581</u>
GENERAL AND OFFICE		
Office and equipment maintenance	14,366	18,177
Printing and stationary	3,123	4,427
Goods and services tax	17,509	13,379
Professional fees	19,733	45,878
Bank charges and interest	46,639	58,836
Interest on capital bank loan (Note 4)	-	31,663
Telephone	19,894	18,772
Website and internet	68,194	68,811
Postage	<u>8,105</u>	<u>9,769</u>
	<u>197,563</u>	<u>269,712</u>
TOTAL GENERAL EXPENSES	<u>\$ 1,947,443</u>	<u>\$ 2,030,107</u>