

ROCKPOINTE CHURCH
FINANCIAL STATEMENTS
JUNE 30, 2025



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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Board of Directors of RockPointe Church,

We have reviewed the accompanying financial statements of RockPointe Church (the "RockPointe Church"), that comprise of the statement of financial position as at June 30, 2025, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Basis for qualified conclusion

In common with many not-for-profit organizations, the Church derives a portion of its revenues in the form of donations, the completeness of which is not, by nature, susceptible to satisfactory review. Accordingly, our review of these revenues was limited to the amounts recorded in the records of the Church, and we were not able to determine whether any adjustment might be necessary to revenues, excess of revenues over expenses, assets and net assets.

Qualified Conclusion

Based on our review except for the effects of adjustments, if any which we may have determined to be necessary had we been able to review the completeness of donations, as discussed above under the Basis for Qualified Conclusion, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of RockPointe Church as at June 30, 2025 and the results of its operations and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO).

CALGARY, ALBERTA
September 1, 2025

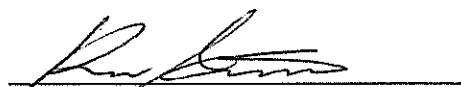
A handwritten signature in black ink that reads "Aperture Professional Corporation". The script is cursive and fluid, with the company name written in a single line.


CHARTERED PROFESSIONAL ACCOUNTANTS

**ROCKPOINTE CHURCH
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2025**

	Ministry Fund	Capital Fund	Other Funds	Total 2025	Total 2024
<u>ASSETS</u>					
CURRENT					
Cash (Note 3)	\$ 328,390	\$ -	\$ 857,425	\$ 1,185,815	\$ 1,241,103
Accounts receivable	1,511	-	-	1,511	14,931
Goods and services tax recoverable	7,070	-	630	7,700	8,505
Prepaid expenses	16,913	-	73,252	90,165	26,381
	353,884	-	931,307	1,285,191	1,290,920
Capital assets (Note 4)	-	7,308,751	-	7,308,751	7,634,153
	<u>\$ 353,884</u>	<u>\$ 7,308,751</u>	<u>\$ 931,307</u>	<u>\$ 8,593,942</u>	<u>\$ 8,925,073</u>
<u>LIABILITIES</u>					
CURRENT					
Accounts payable and accrued liabilities	\$ 55,933	\$ -	\$ 91,231	\$ 147,164	\$ 122,115
Unearned revenue	1,891	-	6,988	8,879	6,988
Long term debts due within one year (Note 5)	-	195,055	30,451	225,506	177,497
	57,824	195,055	128,670	381,549	306,600
Long term debts (Note 5)	-	57,589	91,353	148,942	258,515
	57,824	252,644	220,023	530,491	565,115
Commitments (Note 6)					
<u>FUND BALANCES</u>					
Internally restricted	-	-	415,160	415,160	352,984
Externally restricted	-	-	296,124	296,124	541,162
Unrestricted	296,060	7,056,107	-	7,352,167	7,465,812
	296,060	7,056,107	711,284	8,063,451	8,359,958
	<u>\$ 353,884</u>	<u>\$ 7,308,751</u>	<u>\$ 931,307</u>	<u>\$ 8,593,942</u>	<u>\$ 8,925,073</u>

APPROVED BY THE BOARD:

 Elder

 Elder

**ROCKPOINTE CHURCH
STATEMENT OF OPERATIONS
YEAR ENDED JUNE 30, 2025**

	Ministry Fund	Capital Fund	Other Funds	Total 2025	Total 2024
REVENUE					
Donations					
Ministry	\$ 2,703,854	\$ -	\$ -	\$ 2,703,854	\$ 2,435,878
Missions	-	-	331,818	331,818	300,698
Compassion fund	-	-	138,414	138,414	154,162
Other funds	-	-	164,150	164,150	232,078
Rental income	155,701	-	-	155,701	149,238
Investment income	29,312	-	-	29,312	50,059
Subsidies and sundry	108,987	-	64,359	173,346	48,925
	<u>2,997,854</u>	<u>-</u>	<u>698,741</u>	<u>3,696,595</u>	<u>3,371,038</u>
EXPENSES					
Operating Expenditures					
Administration	159,708	-	-	159,708	149,249
Facilities	404,441	-	-	404,441	361,664
Information technology/audio visual	87,711	-	-	87,711	84,973
Communications	2,286	-	-	2,286	2,322
Mortgage interest	20,632	-	-	20,632	77,538
Personnel	1,810,503	-	141,338	1,951,841	1,792,958
Ministries	192,365	-	-	192,365	129,504
Amortization	-	340,061	-	340,061	348,329
Missions	-	-	348,687	348,687	320,972
Compassion fund	-	-	238,438	238,438	129,001
Development fund	-	-	166,020	166,020	91,868
RPI	-	-	49,192	49,192	41,818
Refugee sponsorship	-	-	-	-	12,022
New Ventures	-	-	8,555	8,555	893
Capital Replacement Reserve Fund	-	-	23,165	23,165	-
	<u>2,677,646</u>	<u>340,061</u>	<u>975,395</u>	<u>3,993,102</u>	<u>3,543,111</u>
Excess (deficiency) of operating revenue over expenses	<u>320,208</u>	<u>(340,061)</u>	<u>(276,654)</u>	<u>(296,507)</u>	<u>(172,073)</u>
Gain on disposal of assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>730,826</u>
Excess (deficiency) of revenue over expenses	<u>\$ 320,208</u>	<u>\$ (340,061)</u>	<u>\$ (276,654)</u>	<u>\$ (296,507)</u>	<u>\$ 558,753</u>

ROCKPOINTE CHURCH
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2025

	Ministry Fund	(Note 8) Capital Fund	Other Funds	Net Assets 2025	Net Assets 2024
Balance, beginning of year	\$ 267,671	\$ 7,198,141	\$ 894,146	\$ 8,359,958	\$ 7,801,205
Excess (deficiency) of revenue over expenses	320,208	(340,061)	(276,654)	(296,507)	558,753
Interfund transfers	(291,819) ¹	198,027 ²	93,792 ³	-	-
Balance, end of year	<u>\$ 296,060</u>	<u>\$ 7,056,107</u>	<u>\$ 711,284</u>	<u>\$ 8,063,451</u>	<u>\$ 8,359,958</u>

¹Consists of:

Transfer from Ministry Fund to RPI	\$(423)
Transfer from Ministry Fund to New Ventures	(8,028)
Transfer from Ministry Fund to CRRF	(100,000)
Transfer from Ministry Fund for long term debts repayment (principal)	(183,368)
	<u>\$(291,819)</u>

²Consists of:

Transfer from Ministry Fund for long term debts repayment (principal)	\$ 183,368
Transfer from CRRF to Capital Fund for purchase of capital assets	<u>14,659</u>
	<u>\$ 198,027</u>

³Consists of:

Transfer from Ministry Fund to CRRF	\$ 100,000
Transfer from Ministry Fund to New Ventures	8,028
Transfer from RPI to Ministry Fund	423
Transfer from CRRF to Capital Fund for purchase of capital assets	(14,659)
	<u>\$ 93,792</u>

**ROCKPOINTE CHURCH
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2025**

	<u>2025</u>	<u>2024</u>
CASH FLOWS PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
(Deficiency) excess of revenue over expenses	\$(296,507)	\$ 558,753
Items not involving cash		
Amortization	340,061	348,329
(Gain) on disposal of assets	-	(730,826)
Net change in non-cash working capital balances related to operations		
Accounts receivables	13,420	42,606
Goods and services tax recoverable	805	8,443
Prepaid expenses	(63,784)	(3,589)
Accounts payable and accrued liabilities	25,049	4,580
Unearned revenue	1,891	(260)
	<u>20,935</u>	<u>228,036</u>
INVESTING ACTIVITIES		
Purchase of capital assets	(14,659)	(578,192)
Proceeds from disposal of assets	<u>-</u>	<u>1,349,000</u>
	<u>(14,659)</u>	<u>770,808</u>
FINANCING ACTIVITIES		
Long term debts proceeds	121,804	-
Long term debts repayment	(183,368)	(942,096)
	<u>(61,564)</u>	<u>(942,096)</u>
Change in cash	(55,288)	56,748
Cash, beginning of year	<u>1,241,103</u>	<u>1,184,355</u>
Cash, end of year	<u>\$ 1,185,815</u>	<u>\$ 1,241,103</u>
Supplemental cash flows information:		
Cash interest paid	<u>\$ 20,632</u>	<u>\$ 77,538</u>

**ROCKPOINTE CHURCH
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

1. PURPOSE OF THE SOCIETY

RockPointe Church is a congregation located in, and focused on serving Calgary and Area Communities. RockPointe Church is also involved in serving various communities around the world through Global Outreach initiatives. The congregation's vision is to double our reach by 2030.

RockPointe Church presently operates multiple sites in Calgary referred to as Bowridge Site, Bearspaw Site, Westhills Site, Tuscany Missional Communities and RP Intercultural. Also includes two New Ventures being run through RockPointe – Bowness (Yazidi) and All Souls (Korean Church Plant). These financial statements include the operations of all sites.

RockPointe Church is constituted as a branch society of the Western Canadian District of the Christian and Missionary Alliance denomination (the "District"). RockPointe Church qualifies as a charitable organization for income tax purposes which is exempt from income tax, and as such is registered to issue charitable donation receipts for income tax purposes.

2. SIGNIFICANT ACCOUNTING POLICIES

Revenue recognition

Contributions are recognized as revenue of the ministry or appropriate restricted funds when received. Designated contributions to the ministry funds are recorded as revenue in the year in which the related expenses are incurred. Rental income is recognized as revenue when services are delivered. Subsidies and investment income is recognized as revenue in the period which they are earned.

Fund accounting

RockPointe Church follows the restricted fund method of accounting for contributions.

The Ministry Fund accounts for the general operation and administrative activities of the organization. The fund is unrestricted.

The Capital Fund accounts for the net assets of the organization.

The Other Funds account for the Missions, Compassion, Development, Capital Replacement Reserve Fund (CRRF), RPI, and New Ventures activities of the organization.

Externally restricted donations are funds received designated for a specific purpose and are recorded and used for the specific designated fund.

Internally restricted funds are funds designated by the Board of Elders for a specific purpose and are recorded and used for the specific purposes. The internally restricted funds are not available for operating purposes.

**ROCKPOINTE CHURCH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Measurement uncertainty

The preparation of the financial statements of RockPointe Church are in conformity with Canadian generally accepted accounting principles for not-for-profit organizations that requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period.

Significant items subjected to such estimates and assumptions include the carrying amount of accrued receivables, capital assets, and accrued liabilities.

Actual results could differ from those estimates.

Capital assets

Capital assets purchased are recorded at cost and capital assets donated are recorded at fair market value when received. Acquisitions with a per unit cost under \$5,000 are expensed in the year of acquisition. Amortization is recorded on a straight-line basis, beginning in the year of acquisition, at the following annual rates:

Building and parking lot	4%
Furniture and equipment	10%
Landscaping costs	10%
Computers	20%

The Church regularly reviews its capital assets to eliminate obsolete items and determine any impairment.

Contributed services

Volunteers assist RockPointe Church in carrying out certain activities. Because of the difficulty of determining the fair value and the fact that such assistance is generally not otherwise purchased, contributed services are not recognized in the financial statements.

Financial instruments

RockPointe Church's financial instruments consist mainly of cash, accounts receivable, accounts payable, accrued liabilities and long term debts. Unless otherwise indicated, it is management's opinion that RockPointe Church is not exposed to significant interest or credit risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying value, unless otherwise noted.

Interest Rate Risk

RockPointe Church is exposed to interest rate risk with respect to its financing. Should interest rates increase significantly, RockPointe Church's operations would be negatively impacted by the increased interest payments required on this debt.

**ROCKPOINTE CHURCH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

3. OTHER FUNDS RESTRICTED CASH

Restricted cash items are restrictions placed on cash by the Board of Elders. These cash balances are not available for use for operational purposes.

	<u>2025</u>	<u>2024</u>
Capital Replacement Reserve Fund	\$ 415,160	\$ 352,984
Compassion Fund	220,109	330,121
RP Intercultural	84,829	89,796
Development Fund	23,905	87,729
Missions Fund	90,698	81,762
New Ventures	<u>22,724</u>	<u>8,604</u>
	<u>\$ 857,425</u>	<u>\$ 950,996</u>

4. CAPITAL ASSETS

	<u>2025 Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>
Land	\$ 4,072,659	\$ -	\$ 4,072,659
Buildings and property improvements	7,327,931	4,371,050	2,956,881
Equipment	1,973,096	1,847,825	125,271
Parking lot	379,612	244,955	134,657
Computer	<u>46,414</u>	<u>27,131</u>	<u>19,283</u>
	<u>\$ 13,799,712</u>	<u>\$ 6,490,961</u>	<u>\$ 7,308,751</u>
	<u>2024 Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>
Land	\$ 4,072,659	\$ -	\$ 4,072,659
Building and property improvements	7,327,931	4,094,910	3,233,021
Equipment	1,973,096	1,810,690	162,406
Parking lot	379,612	229,771	149,841
Computer	<u>31,755</u>	<u>15,529</u>	<u>16,226</u>
	<u>\$ 13,785,053</u>	<u>\$ 6,150,900</u>	<u>\$ 7,634,153</u>

**ROCKPOINTE CHURCH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

5. LONG TERM DEBT

	<u>2025</u>	<u>2024</u>
The Western Canadian District of the Christian and Missionary Alliance loan repayable at \$17,000 per month including interest at prime plus 0.5% per annum, maturing on December 31, 2028. Management is targeting to fully repay the loan by October 2026 with accelerated payments.	\$ 252,644	\$ 436,012
The Western Canadian District of the Christian and Missionary Alliance - Westhills Property Tax loan repayable at \$30,451 per annum and carries interest at prime plus 0.5% per annum payable monthly, maturing on June 30, 2029.	<u>121,804</u>	<u>-</u>
	374,448	436,012
Amount due within one year	<u>225,506</u>	<u>177,497</u>
	<u>\$ 148,942</u>	<u>\$ 258,515</u>

Annual principal repayments of long term debt in each of the next four years are estimated to be as follows:

2026	\$ 225,506
2027	88,040
2028	30,451
2029	30,451

6. COMMITMENTS

RockPointe Church has entered into an agreement with Ambrose University expiring August 2025 to lease facilities for use by the Westhills Site for worship and other services with monthly lease payments of \$6,966 plus GST for September 2024 through to August 2025.

RockPointe Church has entered into an agreement with Xerox Canada Ltd. expiring May 2027 to lease photocopier equipment with quarterly payments of \$4,508 plus GST.

7. PENSION COSTS

Certain employees of RockPointe Church are members of a defined contribution pension plan. During the year, RockPointe Church contributed \$63,595 (2024 - \$67,890) to the plan. As the plan is a defined contribution plan, there is no potential for a contingent liability arising from unfunded contributions.

**ROCKPOINTE CHURCH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

8. OTHER DESIGNATED FUNDS

	<u>Opening</u>	<u>Receipts</u>	<u>Disbursement</u>	<u>Transfers</u>	<u>Ending</u>
Compassion	\$ 333,546	\$ 138,414	\$ 243,679	\$ -	\$ 228,281
CRRF	352,984	-	23,165	85,341	415,160
Development	57,155	34,048	166,021	-	(74,818)
Missions	52,350	331,818	348,688	-	35,480
New Venture					
- Bowness	8,363	40,781	44,228	13,559	18,475
New Venture					
- All Souls	-	57,075	\$ 47,003	(5,530)	4,542
RPI	<u>89,748</u>	<u>96,607</u>	<u>102,614</u>	<u>423</u>	<u>84,164</u>
	<u>\$ 894,146</u>	<u>\$ 698,743</u>	<u>\$ 975,398</u>	<u>\$ 93,793</u>	<u>\$ 711,284</u>