



CROSSROADS

COMMUNITY CHURCH

February 4, 2021

Canadian Pacific District
Attn: Erin Knott
Executive Administrative Assistant

RE: CEBA Loan

DEXCOM,

Crossroads Community Church of the Christian and Missionary Alliance in Canada, would like to advise DEXCOM of the \$40,000.00 2 year interest free Canada Emergency Business Account loan we applied for and received in July 2020.

We would like to apologize for any negligence on our behalf in not following protocols related to church finances and loans. In having a closer review of our church bylaws, we are now aware that prior to applying for the Canada Emergency Business Account our formal request was to be submitted.

At the time of the CEBA loan application, Crossroads was facing increased expenses to provide our production team with necessary equipment and staff to continue providing ongoing online services, due to the COVID-19 pandemic health regulations. The CEBA application was approved, in part due to a loss in revenue from the cancellation of our summer sport camps.

We planned to have funds set aside to repay this loan on time and receive full advantage of the 25% forgiveness of funds borrowed. To date, Crossroads is in the financial position to repay the CEBA loan and is in the process of establishing a separate account for the \$30,000. A copy of our December 31st financials are attached.

We await your response and are prepared to take any action necessary to rectify this situation.

Sincerely,

Kelly Lavery,
Office Administrator, on behalf of Crossroads Finance Team.

PO Box 2196
5116 Davis Bay Road, Sechelt, BC V0N 3A2
www.crossroadssechelt.com
604-989-5219

Minutes of the Board meeting

Date: July 11th via Zoom meeting

Time: 9:00 am

Attendees: Joel Defries, Mike Stevenson, Gillian McKenzie & Jody Brooks-Flatt

Opened in prayer

Agenda item: Finance team items

Finance Team Update:

- Giving has been up
- We are meeting our monthly budgets
- Currently our accounts are:
 - o Chequing: \$31,000
 - o Term: \$10,000
- Saving on several monthly expenses: ex. Raven's Cry Theatre lease, lunch program and other areas

Finance Team Requests:

- **Production Team:**
 - o Production team: asking for money to purchase production equipment for Crossroads to replace the borrowed equipment we are currently using. This will allow for better equipment to be able to record and stream online services and allow us to return the borrowed equipment and cut down on the considerable amount of volunteer hours the production team has been putting into the Sunday services.
 - o Phase #1: hardware, camera, lenses etc. approximately \$10,000
 - o Phase #2: additional camera, computer etc. approximately \$8,000 to \$10,000
 - o All in favour, none opposed to approve Production team's request
- **CMC repairs:**
 - o Roof de-mossing needed at CMC and Rental property approximately \$1200
 - o Mike and Joel agree to do a walk through on Monday, July 13th at both properties to get an estimate of any additional repairs needed
 - o All in favour, none opposed to carry forward decision on CMC repairs until next board meeting on Monday, July 13th at 7pm at CMC
- **CEBA – Canada Emergency Business Account**
 - o Finance team has suggested that Crossroads may qualify for this and it would be a \$40,000 interest free loan to be paid back on or before December 31, 2022
 - o Possibly the loan could be used to do repairs and upgrade the septic at CMC
 - o All in favour, none opposed to approve Finance team's request to try and apply for the loan

Next Meeting:

- Monday, July 13th, 7pm at CMC

Prayer and Adjournment

CROSSROADS COMMUNITY CHURCH

Balance Sheet As at Dec 31, 2020

ASSET

Current Assets

Chequing Account - SCCU	51,903.67	
Petty Cash	104.25	
Equity Shares Class B - SCCU	29.34	
Equity Shares Class C - SCCU	209.17	
Cash: Total		52,246.43
Term Deposits		10,902.21
Accounts Receivable		12,497.00
GST Rebate Receivable		2,296.57
Prepaid Expense		7,614.49

Total Current Assets		<u>85,556.70</u>
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Fixed Assets

Net: Office Furniture & Equipment	2,314.54	
Net: Other Furniture & Equipment	1,642.04	
Net: Computer Hardware	3,348.60	
Net: Sound & Video Equipment	9,975.92	
Net: Building	267,800.00	
Land	282,900.00	

Total Fixed Assets		<u>567,981.10</u>
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Total Other Assets		<u>1,600.00</u>
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TOTAL ASSET		<u><u>655,137.80</u></u>
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LIABILITY

Current Liabilities

Accounts Payable	3,351.06	
Credit Card Payable	3,454.54	
WCB Payable	150.54	
Medical Premiums Payable	635.37	
Pension Payable	1,146.48	

Total Current liabilities		<u>8,737.99</u>
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Long Term liabilities

Security Deposits Owing	975.00	
Canada Emergency Business Account	40,000.00	

Total Long Term liabilities		<u>40,975.00</u>
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TOTAL LIABILITY		<u>49,712.99</u>
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EQUITY

Surplus/(Deficit)

Net Assets - Previous Year	591,414.34	
Restricted Fund - Benevolence	2,909.26	
Current Surplus/(Deficit)	11,101.21	

Total Net Assets		<u>605,424.81</u>
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TOTAL EQUITY		<u>605,424.81</u>
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LIABILITIES AND EQUITY		<u><u>655,137.80</u></u>
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