

**CHINOOK WINDS REGIONAL COUNCIL - THE UNITED CHURCH OF CANADA**

**Financial Statements**

**Year Ended December 31, 2020**

*Draft for discussion purposes only*

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## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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To the Members of Chinook Winds Regional Council - The United Church of Canada

We have reviewed the accompanying financial statements of Chinook Winds Regional Council - The United Church of Canada (the Region) that comprise the statement of financial position as at December 31, 2020, and the statements of operations and changes in fund balances 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.

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Independent Practitioner's Review Engagement Report to the Members of Chinook Winds Regional Council - The United Church of Canada *(continued)*

*Conclusion*

Based on our review, 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 Chinook Winds Regional Council - The United Church of Canada as at December 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

Calgary, Alberta

*Draft for discussion purposes only*

**CHINOOK WINDS REGIONAL COUNCIL - THE UNITED CHURCH OF CANADA**

**Statement of Financial Position**

**December 31, 2020**

	Operating Fund	Internally Restricted Funds	Externally Restricted Funds	2020	2019
<b>ASSETS</b>					
<b>Current</b>					
Cash and cash equivalents	\$ 487,972	\$ 944,702	\$ 207,587	\$ 1,640,261	\$ 1,212,542
Current portion due from related parties (Note 4)	57,623	-	-	57,623	42,491
Goods and services tax recoverable	1,846	-	-	1,846	1,458
	<u>547,441</u>	<u>944,702</u>	<u>207,587</u>	<u>1,699,730</u>	<u>1,256,491</u>
<b>Long term investments (Note 3)</b>	10,186	2,000,000	-	2,010,186	10,000
<b>Due from related parties (Note 4)</b>	967,295	180,000	75,000	1,222,295	974,802
	<u>\$ 1,524,922</u>	<u>\$ 3,124,702</u>	<u>\$ 282,587</u>	<u>\$ 4,932,211</u>	<u>\$ 2,241,293</u>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Current</b>					
Accounts payable and accrued liabilities	\$ 16,063	\$ -	\$ -	\$ 16,063	\$ 11,627
Current portion due to related parties (Note 4)	18,451	-	-	18,451	17,438
	<u>34,514</u>	<u>-</u>	<u>-</u>	<u>34,514</u>	<u>29,065</u>
<b>Fund balances</b>	1,490,408	3,124,702	282,587	4,897,697	2,212,228
	<u>\$ 1,524,922</u>	<u>\$ 3,124,702</u>	<u>\$ 282,587</u>	<u>\$ 4,932,211</u>	<u>\$ 2,241,293</u>

**Lease commitments (Note 5)**

**ON BEHALF OF THE EXECUTIVE**

\_\_\_\_\_ *Presiding Officer*

\_\_\_\_\_ *Executive Minister*

*See notes to financial statements*

**CHINOOK WINDS REGIONAL COUNCIL - THE UNITED CHURCH OF CANADA**

**Statement of Operations**

**Year Ended December 31, 2020**

	Operating Funds	Internally Restricted Funds	Externally Restricted Funds	2020	2019
<b>Receipts</b>					
Denominational Assessment Share	\$ 325,000	\$ -	\$ -	\$ 325,000	\$ 325,000
Denominational Mission & Service Share <i>(Note 7)</i>	289,000	-	-	289,000	289,000
Region Assessment	60,426	-	-	60,426	60,083
Regional Executive Minister & Administration and Cross Region Support Grants	99,000	-	-	99,000	99,000
Legal Fee Grant	-	-	-	-	30,000
Assessment income and grants <i>(Note 10)</i>	773,426	-	-	773,426	803,083
Proceeds from sale of property <i>(Note 10)</i>	2,813,420	-	4,706	2,818,126	104,706
Investment income	13,182	-	654	13,836	8,955
Donations	590	-	993	1,583	4,668
	3,600,618	-	6,353	3,606,971	921,412
<b>Expenses</b>					
Archives	28,949	450	-	29,399	29,018
Committees	4,492	500	-	4,992	14,406
Communications	903	-	-	903	3,589
Consulting fees	68,043	-	-	68,043	56,619
Grants <i>(Note 10)</i>	-	350,997	-	350,997	220,472
Interest and bank charges	-	-	-	-	(1)
Meetings and conventions	17,381	-	-	17,381	24,450
Office <i>(Note 10)</i>	42,731	-	-	42,731	27,093
Professional fees	33,150	-	-	33,150	14,050
Programs	44,958	6,496	-	51,454	18,985
Salaries and contractors	328,487	5,512	-	333,999	254,951
Travel	10,936	468	-	11,404	19,132
	580,030	364,423	-	944,453	682,764
<b>Excess of receipts over expenses</b>	3,020,588	(364,423)	6,353	\$ 2,662,518	238,648

*See notes to financial statements*

CHINOOK WINDS REGION - THE UNITED CHURCH OF CANADA

Statement of Changes in Fund Balances

Year Ended December 31, 2020

**Draft for discussion**

	Opening	Adjustments (Note 9)	Excess of receipts over expenses	Interfund transfer in (Note 6)	Interfund transfer out (Note 6)	2020
<b>Unrestricted</b>						
Operating Fund	\$ 1,375,844	\$ 11,451	\$ 3,020,588	\$ 11,816	\$ (2,929,291)	\$ 1,490,408
<b>Internally Restricted</b>						
Archives	-	-	-	180,000	-	180,000
Affirming Connections	20,000	-	(20,000)	-	-	-
Conflict Resolution Trust Fund	8,911	-	-	-	-	8,911
Ecumenical Campus Ministry University of Lethbridge	3,164	-	-	200	-	3,364
Education and Students	2,579	-	-	350	-	2,929
David Ferguson Music Bursary Fund	-	-	-	502,107	-	502,107
Heritage Resource Committee	5,156	-	(450)	-	-	4,706
Indigenous Ministry Fund	-	-	-	502,107	-	502,107
Leadership Development Resources Fund	-	-	-	100,000	-	100,000
Legal fees	30,000	-	-	-	-	30,000
Mission Support Grants Funds	133,500	-	(300,038)	289,000	-	122,462
Mission Transition Fund	1,302	-	-	-	-	1,302
Ogden Ministry Support	20,490	-	(18,107)	-	-	2,383
Pastoral and Spiritual Care	784	-	(468)	-	(316)	-
Personnel Emergency Fund	6,958	-	(500)	-	-	6,458
Property & Church Development Fund	265,063	-	(20,000)	853,420	-	1,098,483
Reclaiming the Mission Fund	24,160	-	-	-	-	24,160
Right Relations	33,083	-	(4,860)	-	-	28,223
Sexual Abuse Counselling Fund	5,000	-	-	-	-	5,000
Young Adult Ministry Fund	-	-	-	502,107	-	502,107
<b>Total Internally Restricted Fund Balances</b>	<b>560,150</b>	<b>-</b>	<b>(364,423)</b>	<b>2,929,291</b>	<b>(316)</b>	<b>3,124,702</b>
<b>Externally Restricted</b>						
Alma Reynolds Bursary Fund	30,558	-	1,127	-	-	31,685
Ann Mazur Fund	167,190	-	-	-	-	167,190
Canyon Church Camp Society	30,000	-	4,706	-	-	34,706
Clara Thomson Internship Fund	30,233	-	127	-	-	30,360
Emergency Relief Trust Fund	13,912	-	-	-	-	13,912
Heritage Cemeteries Trust Fund	4,341	-	393	-	-	4,734
<b>Total Externally Restricted Fund Balances</b>	<b>276,234</b>	<b>-</b>	<b>6,353</b>	<b>-</b>	<b>-</b>	<b>282,587</b>
<b>Total Fund Balances</b>	<b>\$ 2,212,228</b>	<b>\$ 11,451</b>	<b>\$ 2,662,518</b>	<b>\$ 2,941,107</b>	<b>\$ (2,929,607)</b>	<b>\$ 4,897,697</b>

**CHINOOK WINDS REGIONAL COUNCIL - THE UNITED CHURCH OF CANADA**

**Statement of Cash Flows**

**Year Ended December 31, 2020**

	Operating Fund	Internally Restricted Funds	Externally Restricted Funds	2020	2019
<b>Operating activities</b>					
Excess (deficiency) of receipts over expenses	\$ 3,020,588	\$ (364,423)	\$ 6,353	\$ 2,662,518	\$ 238,648
Changes in non-cash working capital:					
Current portion due from related parties	(48,215)	33,084	-	(15,131)	(42,490)
Accounts payable and accrued liabilities	4,435	-	-	4,435	11,626
Current portion due to related parties	1,013	-	-	1,013	17,438
Goods and services tax payable	(388)	-	-	(388)	(1,458)
	(43,155)	33,084	-	(10,071)	(14,884)
Cash flow from (used by) operating activities	2,977,433	(331,339)	6,353	2,652,447	223,764
<b>Investing activity</b>					
Long term investments	(186)	(2,000,000)	-	(2,000,186)	(10,000)
Cash flow from (used by) investing activity	(186)	(2,000,000)	-	(2,000,186)	(10,000)
<b>Financing activities</b>					
Cash and cash equivalents transferred on amalgamation	11,451	-	-	11,451	1,007,636
Loans from related parties	7,507	-	-	7,507	-
Interfund transfers	(2,917,475)	2,928,975	-	11,500	-
Loans to related parties	-	(180,000)	(75,000)	(255,000)	(8,858)
Cash flow from (used by) financing activities	(2,898,517)	2,748,975	(75,000)	(224,542)	998,778
<b>Increase (decrease) in cash flow</b>	78,730	417,636	(68,647)	427,719	1,212,542
<b>Cash - beginning of year</b>	409,242	527,066	276,234	1,212,542	-
<b>Cash - end of year</b>	\$ 487,972	\$ 944,702	\$ 207,587	\$ 1,640,261	\$ 1,212,542

See notes to financial statements

**Purpose of the Organization**

The United Church of Canada was incorporated under The United Church of Canada Act effective June 10, 1925.

Within the councilor structure of The United Church, there are 16 Regional Councils, which exercise certain local responsibilities under The United Church of Canada Act and The United Church's bylaws. The Regional Councils are registered charities under the Income Tax Act. They have no other independent legal status as they are part of the national corporation, The United Church. The United Church's General Council has oversight and significant influence over the Regional Councils and is ultimately responsible for any liabilities of the Regional Councils.

Chinook Winds Regional Council - The United Church of Canada (the "Region") is a not-for-profit organization formed on January 1, 2019 as a result of restructuring of the courts of The United Church of Canada and is exempt from the payment of income taxes under Section 149(1) of the Income Tax Act.

The Region is an organization operating programs and administering funds with the aim of promoting the health of communities of faith and other ministries of The United Church of Canada within its bounds. The Chinook Winds Region extends in Central and Southern Alberta from south of Highway 13 in Alberta to the Canada-United States border.

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**1. Summary of Significant Accounting Policies**

Basis of presentation

The financial statements were prepared in accordance with Canadian Accounting Standards for Not-for-profit Organizations (ASNFPO).

Revenue recognition

Chinook Winds Regional Council - The United Church of Canada follows the restricted fund method of accounting for contributions.

Restricted contributions are recognized as receipts of the appropriate Restricted Funds when they are received or become receivable.

Unrestricted contributions are recognized as receipts of the Operating Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment income is recognized as revenue of the Operating Fund when earned, except where externally restricted funds require the investment income generated from its assets remain in that specific fund.

Contributed services

The operations of the Region depend on both the contribution of time by volunteers. The fair value of donated services, and any donated goods, cannot be reasonably determined and are therefore not reflected in these financial statements.

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1. Summary of Significant Accounting Policies (*continued*)

Fund accounting

The Region follows the restricted fund method of accounting for contributions.

The Internally and Externally Restricted Funds reports the assets, liabilities, revenues and expenses related to Chinook Winds Regional Council - The United Church of Canada's internally and externally restricted resources.

Internally restricted funds includes the following funds:

- Archives from St. Matthew's United Church - to support expenses of the United Church Archives.
- Conflict Resolution Trust Fund - to help Communities of Faith fund the cost of consultants etc. when they need outside help to resolve issues of conflict.
- David Ferguson Music Bursary Fund - to continue the ministry of music education and programs for participants in United Church communities across Chinook Winds Region or its successor bodies.
- Ecumenical Campus Ministry University of Lethbridge - to help finance Campus Ministry at University of Lethbridge.
- Education and Students - to be used to help students who are pursuing ministry - like a scholarship or an automatic small grant to all students in the region studying each year.
- Heritage Resources Committee - to be used to help pay for the cost of archiving for Communities of Faith, where when they disband there are not enough financial resources from the Communities of Faith to pay for Archiving.
- Indigenous Ministry Fund - to provide financial resources for staffing of the Indigenous Ministry within the Region.
- Legal fees - to provide financial assistance for legal fees.
- Leadership Development Resources Fund - to provide financial resources to all levels of leadership within the Region.
- Line of Credit Fund - Ogden United Church - to provide bridge loan financing for church property redevelopment.
- Mission Support Grants Funds - to provide grants to Communities of Faith in the Region for the development of mission and service activities.
- Mission Transition Fund - to provide funds for Communities of Faith to access seed funding when they are trying to create new innovative mission projects.
- Ogden Ministry Support - to provide financial assistance for half time ministry for community engagement.
- Pastoral and Spiritual Care - to support the Hospital Ministries in the Region.
- Personnel Emergency Fund - to help Communities of Faith (for Ordered Ministry) or individual Ordered Ministry on a one-time basis to finance an emergency that they don't have the resources to finance.

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**1. Summary of Significant Accounting Policies (*continued*)**

- Property & Church Development Fund - to be used for New Church Development, or Re-development projects (which were originally capital projects).
- Reclaiming the Mission Fund - to fund any Region based mission/learning events.
- Right Relations - to provide funding within the region for seminars, speakers and other initiatives involving Indigenous people to help challenge racism and white privilege and appreciate the gifts of Indigenous people.
- Sexual Abuse Counselling Fund - to help Communities of Faith fund the cost of consultants when they need outside help to resolve issues of sexual abuse. Used at the discretion of the staff person involved in supporting the Communities of Faith through the process.
- Young Adult Ministry Fund - to support activities that promote faith among young adults.

Externally restricted funds includes the following funds:

- Alma Reynolds Bursary Fund - to aid with educational and other expenses for approved theological students.
- Ann Mazur Fund - loans for capital projects only to support new church development and/or church re-development.
- Canyon Church Camp Society - fund for rebuilding the camp for Canyon Church Camp Society.
- Clara Thomson Internship Fund - to provide financial encouragement and support to pastoral charges that are involved (or considering involvement) in the Supervised Ministry Education programs in the South Alberta Presbytery to encourage, assist, or perhaps enable, a Community of Faith to engage in the theological education of ministry personnel.
- Emergency Relief Trust Fund - to provide emergency relief for communities in the Region from emergencies affecting large areas within the Region.
- Heritage Cemeteries Trust Fund - to provide funds for United Church Cemeteries to be maintained where there is no longer a community of faith.

The Operating Fund accounts for all other Region's resources that are not subject to any restrictions.

Cash and cash equivalents

Cash and cash equivalents includes cash balances with Canadian financial institutions and liquid investments such as redeemable guaranteed investment certificates (GIC) redeemable within twelve months.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian Accounting Standards for Not-for-profit Organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of receipts and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in excess of receipts over expenses in the period in which they become known. Actual results could differ from these estimates. Areas subject to measurement uncertainty include amounts due from related parties.

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**1. Summary of Significant Accounting Policies (*continued*)**

Financial instruments

*Initial and subsequent measurement*

The Region initially measures its financial assets and liabilities at fair value.

The Region subsequently measures all its financial assets and liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in the fair value of these financial instruments are recognized in the excess of receipts over expenses in the period incurred.

Financial assets measured at amortized cost includes cash and cash equivalents, restricted cash, goods and services tax recoverable, and amounts due from related parties.

Financial liabilities measured at amortized cost includes accounts payable and accrued liabilities, and amounts due to related parties.

*Transaction costs*

Transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in the excess of receipts over expenses in the period incurred. Transaction costs related to financial instruments subsequently measured at amortized cost are included in the original cost of the asset or liability and recognized in the excess of receipts over expenses over the life of the instrument using the straight-line method.

*Impairment*

For financial assets measured at cost or amortized cost, the Region determines whether there are indications of possible impairment. When there is an indication of impairment, and the Region determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in the excess of receipts over expenses. A previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the excess of receipts over expenses.

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**2. Financial Instrument Risk**

The Region is exposed to various risks through its financial instruments. The following analysis provides information about the Region's risk exposure and concentration as of December 31, 2020.

**(a) Credit risk**

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Region is exposed to credit risk mainly from its continued receipt of funds from the United Church of Canada and the collection of amounts due from related parties.

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**2. Financial Instrument Risk (continued)**

**(b) Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Region is exposed to this risk mainly in respect of its collection of amounts due from related parties. The Region carries a large cash balance relative to its liabilities to reduce this risk, and the United Church of Canada holds ultimate responsibility for any liabilities of the Region.

**(c) Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The Region is mainly exposed to interest rate risk.

**(d) 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. The Region is exposed to interest rate risk primarily through its bank account and GIC's.

**(e) Other price risk**

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Region is exposed to other price risk through its long term investments.

Unless otherwise noted, it is management's opinion that the Region is not exposed to significant other price risks arising from these financial instruments.

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**3. Long Term Investments**

As a part of a cash collateral agreement with their financial institution, the Region has \$10,186 held as collateral against any debts, liabilities and obligations incurred, present or future, of the Region to the bank.

During the year the Region signed an agreement with the Pacific Mountain Regional Council of the United Church of Canada (PMRC). The Chinook Winds Regional Council Investment Fund (CWRCIF) was created in trust for the sole and exclusive benefit of the Region for the purpose of investing excess funds. Funds of \$2,000,000 were transferred in December 2020, however as of December 31, 2020 none of them were invested.

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**CHINOOK WINDS REGIONAL COUNCIL - THE UNITED CHURCH OF CANADA**

**Notes to Financial Statements**

**Year Ended December 31, 2020**

**4. Due from / to Related Parties**

Current portion due from related parties	
The United Church of Canada	\$ 41,943
Foothills Presbytery	11,451
Pacific Mountain Regional Council	4,125
Other balances	<u>104</u>
	<u>57,623</u>
Long term portion due from related parties	
Symons Valley United Church	519,000
Robert McClure United Church	189,550
Forest Lawn United Church	168,609
Ogden United Church - line of credit	160,000
Ogden United Church - bridge loan	75,000
Red Deer Lake United Church	30,000
Renfrew United Church	28,865
Ogden United Church	21,473
Airdrie United Church - bridge loan	20,000
Campbell - Stone United Church	5,797
Central United Church	<u>4,001</u>
	<u>1,222,295</u>
	<u>1,279,918</u>

The current portion due from related parties is non-interest bearing and has no set repayment terms. It is presented as a current asset as it is a result of a cost sharing arrangement between parties expected to be received in 2021.

The long term portion due from related parties is non-interest bearing and has no set repayment terms except for:

- Ogden United Church - line of credit. It bears interest of 3%, is receivable monthly with principal due on demand. Authorized credit limit is \$545,000.
- Ogden United Church - bridge loan. It is interest free loan. Repayment at \$3,125 per month beginning over 24 months starting at the commencement of operations in the new Ogden Church building. No repayment is expected during 2021.
- Airdrie United Church - bridge loan. It is interest free loan. Repayment at \$833 per month beginning over 24 months starting at the commencement of operations in the new Airdrie Church building. No repayment is expected during 2021.

The organizations are members of United Church of Canada and are related by way of common control.

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CHINOOK WINDS REGIONAL COUNCIL - THE UNITED CHURCH OF CANADA

Notes to Financial Statements  
Year Ended December 31, 2020

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**4. Due from / to Related Parties (continued)**

Current portion due to related parties	
Pacific Mountain Regional Council	\$ 8,429
Hillhurst United Church	6,287
Northern Spirit Reg Council	3,025
The United Church of Canada	500
Other balances	210
	<u>\$ 18,451</u>

Balances payable to related parties are non-interest bearing and have no set repayment terms. They are presented as current liabilities as they are result of miscellaneous revenue and cost sharing arrangements between parties expected to be paid in 2021.

All parties are related by way of common control.

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**5. Lease Commitments**

The Region leases premises under a long term lease which has an initial lease term of \$1,500 per month expiring on January 31, 2020, and was renewed for two years at a rate of \$2,250 per month ending January 31, 2022. In addition to the above base rent, the Region must pay for any additional space rented, subject to availability. All other related costs for the leased premises, such as utilities, property taxes, and insurance, shall be borne by the lessor.

The Region subleases some of the office space to the Pacific Mountain Regional Council of the United Church of Canada at a rate of \$375 per month. During 2020 the total of \$4,125 was received.

Future minimum lease payments as at year end are as follows:

2021	\$ 27,000
2022	2,250
	<u>\$ 29,250</u>

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**6. Interfund Transfers**

The following funds were transferred during the year:

\$3,024,291 were transferred out of the operating fund to various internally restricted funds (\$2,949,291) and to Anna Mazur externally restricted fund (\$75,000) to support their 2020 expenditures. The names of those internally restricted funds are disclosed on the Statement of Changes in Net Funds.

\$11,500 received from United Church of Canada was added directly to the Pastoral and Spiritual Care Fund and was the amount to be expensed directly by the Region.

\$11,816 was transferred back from the Pastoral and Spiritual Care Fund to the Operating Fund to support spending from the Operating Fund.

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**7. Grants**

During the year the Region received \$289,000 in missions support grants. Schedule 1 attached to these financial statements shows expenditures related to missions support, which were reported in the internally restricted funds.

**8. Pension Plan**

Retirement benefits for employees of the Region are provided through the pension plan of The United Church of Canada (the "Plan"). The Plan is a multi-employer pension plan which provides pensions for members of the Ministry Personnel and lay employees of the Offices of the General Council and any Regional Council or Pastoral Charge of The United Church of Canada. The Plan is a contributory defined benefit pension plan which is financed by contributions from participating employers and employees, and by the investment earnings of the Plan. The Plan is registered under the Pension Benefits Act, (Ontario), Registration #0355230.

As of the date of the most recent actuarial valuation on 31 December 2017, there was a surplus totaling \$308 million, determined on a going concern basis and a surplus of \$200 million, determined on a solvency basis as required under pension legislation.

The cost of funding the Plan is shared by Plan members and participating employers. The employer contribution rate in 2020 was 9% of the pensionable earnings, and the Plan member contribution rate in 2020 was 6% of pensionable earnings.

During the year, the Region made employer contributions to the Plan of approximately \$24,435.

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**9. Subsequent Events**

Subsequent to year-end, the Region received \$11,451 in additional unexpected funds from the former Foothills Presbytery. As these were unexpected, previously unaccounted for, and relate to the opening balances of the Region upon amalgamation, the funds are presented as an adjustment to the opening balance.

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**CHINOOK WINDS REGIONAL COUNCIL - THE UNITED CHURCH OF CANADA**

**Notes to Financial Statements  
Year Ended December 31, 2020**

**10. Related Party Transactions**

The following is a summary of the Region's related party transactions. These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

	Assessment income and grants received	Proceeds from sale of property	Grants expense	Office expense (recovery)	Total
<b>Organizations controlling Chinook Winds Regional Council</b>					
United Church of Canada	\$ 773,426	\$ -	\$ -	\$ -	\$ 773,426
<b>Members of United Church of Canada</b>					
St. Matthew's United Church	\$ -	\$ 2,813,420	\$ -	\$ -	\$ 2,813,420
United/Presbyterian Campus Ministry - University of Calgary & Mount Royal University	-	-	80,000	-	80,000
Ogden United Church	-	-	48,457	-	48,457
St. Andrew's United Church, Calgary	-	-	43,700	-	43,700
Central United Church	-	-	40,000	-	40,000
Okotoks United Church	-	-	2,000	26,250	28,250
Symons Valley United Church	-	-	25,000	-	25,000
Knox United Church, Calgary	-	-	20,000	-	20,000
Kasota East Camp	-	-	15,000	-	15,000
Regional Youth - Calgary	-	-	15,000	-	15,000
Ecumenical Campus Ministry – University of Lethbridge	-	-	12,000	-	12,000
Pastoral Care	-	-	11,500	-	11,500
Medicine Hat College Ecumenical Campus Ministry	-	-	7,000	-	7,000
McDougal United Church	-	-	6,000	-	6,000
McClure United Church	-	-	5,000	-	5,000
Hillhurst United Church	-	-	4,860	-	4,860
Raymond United Church	-	4,706	-	-	4,706
Bar Harbour United Church Camp	-	-	4,000	-	4,000
St. Andrew's United Church, Cochrane	-	-	2,500	-	2,500
Waterton Park United Church	-	-	2,500	-	2,500

*(continues)*



CHINOOK WINDS REGIONAL COUNCIL - THE UNITED CHURCH OF CANADA

Notes to Financial Statements

Year Ended December 31, 2020

10. Related Party Transactions (continued)

	Assessment income and grants received	Proceeds from sale of property	Grants expense	Office expense (recovery)	Total
L'Arche - McKillop LFS Community Kitchen	-	-	2,080	-	2,080
Knox United Church, Consort	-	-	2,000	-	2,000
Woodcliff United Church	-	-	1,400	-	1,400
United Church Women	-	-	1,000	-	1,000
Pacific Mountain Regional Council of the United Church of Canada	-	-	-	(4,125)	(4,125)
<b>Members of United Church of Canada total</b>	<b>\$ -</b>	<b>\$ 2,818,126</b>	<b>\$ 350,997</b>	<b>\$ 22,125</b>	<b>\$ 3,191,248</b>

Draft for discussion purposes only

CHINOOK WINDS REGIONAL COUNCIL - THE UNITED CHURCH OF CANADA

Grants (Schedule 1)

Year Ended December 31, 2020

	2020 Denominational MSG Funds	2019 Denominational MSG Funds	Ogden Ministry Support Fund	Property & Church Development Fund	Affirming Ministry Coordinator Fund	Right Relations Fund	2020	2019
<b>Campus Ministry</b>								
Calgary	\$ 80,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 80,000	\$ 70,000
Lethbridge	12,000	-	-	-	-	-	12,000	9,000
Medicine Hat	7,000	-	-	-	-	-	7,000	7,000
<b>Campus Ministry total</b>	<b>99,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>99,000</b>	<b>86,000</b>
<b>Camps</b>								
Bar Harbour Camp	4,000	-	-	-	-	-	4,000	1,000
Kasota East Camp	15,000	-	-	-	-	-	15,000	15,000
Kasota West Camp	-	-	-	-	-	-	-	7,000
<b>Camps total</b>	<b>19,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,000</b>	<b>23,000</b>
<b>Congregations</b>								
Central United	40,000	-	-	-	-	-	40,000	-
Indigenous Circle	-	-	-	-	-	4,860	4,860	-
Knox United - Calgary	-	-	-	20,000	-	-	20,000	-
Knox United - Consort	2,000	-	-	-	-	-	2,000	-
L'Arche - McKillop LFS Community Kitchen - Lethbridge	2,080	-	-	-	-	-	2,080	-
McDougal United Church	3,000	3,000	-	-	-	-	6,000	-
McLure United Food Pantry	5,000	-	-	-	-	-	5,000	4,000
Ogden United	30,350	-	18,107	-	-	-	48,457	5,716
Okotoks United Church	-	2,000	-	-	-	-	2,000	-
Pastoral and Spiritual Care	11,500	-	-	-	-	-	11,500	-
Raymond United	-	-	-	-	-	-	-	2,500
Regional Youth - Calgary	-	-	-	-	-	-	-	8,000
St. Andrew's United - Calgary	23,700	-	-	-	20,000	-	43,700	-
St. Andrew's United - Cochrane	2,500	-	-	-	-	-	2,500	-
Symons Valley	25,000	-	-	-	-	-	25,000	23,000
United Church Women	1,000	-	-	-	-	-	1,000	-
Waterton Park	2,500	-	-	-	-	-	2,500	2,500

(continues)

See notes to financial statements

CHINOOK WINDS REGIONAL COUNCIL - THE UNITED CHURCH OF CANADA

Grants (continued) (Schedule 1)

Year Ended December 31, 2020

	2020 Denominational MSG Funds	2019 Denominational MSG Funds	Ogden Ministry Support Fund	Property & Church Development Fund	Affirming Ministry Coordinator Fund	Right Relations Fund	2020	2019
<b>Congregations (continued)</b>								
Woodcliff United	1,400	-	-	-	-	-	1,400	-
Youth and Young Adult Ministry	15,000	-	-	-	-	-	15,000	-
<b>Congregations total</b>	165,030	5,000	18,107	20,000	20,000	4,860	232,997	45,716
<b>Grand Total</b>	\$ 283,030	\$ 5,000	\$ 18,107	\$ 20,000	\$ 20,000	\$ 4,860	\$ 350,997	\$ 154,716

See notes to financial statements