

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

**Financial Statements**

**Year Ended December 31, 2021**

*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, 2021, and the statements of operations, statement of fund balances, and statement of 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, 2021, 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, 2021

	Operating Fund	Internally Restricted Funds	Externally Restricted Funds	2021	2020
<b>ASSETS</b>					
<b>Current</b>					
Cash and cash equivalents	\$ 174,483	\$ -	\$ 124,419	\$ 298,902	\$ 3,640,261
Marketable securities (Note 3)	383,625	2,871,171	104,809	3,359,605	-
Accounts receivable	-	-	12,500	12,500	-
Current portion due from related parties (Note 5)	-	-	-	-	57,623
Goods and services tax recoverable	1,819	-	-	1,819	1,846
	559,927	2,871,171	241,728	3,672,826	3,699,730
<b>Restricted cash (Note 4)</b>	10,262	-	-	10,262	10,186
<b>Due from related parties (Note 5)</b>	958,938	407,875	75,000	1,441,813	1,222,295
	\$ 1,529,127	\$ 3,279,046	\$ 316,728	\$ 5,124,901	\$ 4,932,211
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Current</b>					
Accounts payable and accrued liabilities	\$ 33,448	\$ -	\$ 1,800	\$ 35,248	\$ 16,063
Current portion due to related parties (Note 5)	30,217	-	-	30,217	18,451
	63,665	-	1,800	65,465	34,514
<b>Fund balances</b>	1,465,462	3,279,046	314,928	5,059,436	4,897,697
	\$ 1,529,127	\$ 3,279,046	\$ 316,728	\$ 5,124,901	\$ 4,932,211

Lease commitments (Note 6)

## 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, 2021**

	Operating Fund	Internally Restricted Funds	Externally Restricted Funds	2021	2020
<b>Receipts</b>					
Denominational Assessment Share	\$ 325,000	\$ -	\$ -	\$ 325,000	\$ 325,000
Denominational Mission & Service Share <i>(Note 7)</i>	240,000	-	-	240,000	289,000
Regional Executive Minister & Administration and Cross Region Support Grants	108,375	-	-	108,375	99,000
Legal Fee Grant	106,687	-	-	106,687	-
Federal Grants	-	-	22,500	22,500	-
Region Assessment	1,108	-	-	1,108	60,426
Assessment income and grants <i>(Note 11)</i>	781,170	-	22,500	803,670	773,426
Investment income <i>(Note 3)</i>	170,503	186,894	12,040	369,437	13,837
Proceeds from property sold by communities of faith <i>(Note 11)</i>	95,129	-	-	95,129	2,818,126
Donations	10,299	-	14,001	24,300	1,583
	1,057,101	186,894	48,541	1,292,536	3,606,972
<b>Expenses</b>					
Salaries and contractors <i>(Note 8)</i>	460,117	-	-	460,117	333,999
Grants <i>(Note 11) (Schedule 1)</i>	-	241,500	16,200	257,700	350,997
Professional fees	178,447	30,000	-	208,447	33,150
Consulting fees	67,396	-	-	67,396	68,043
Office <i>(Note 11)</i>	45,760	-	-	45,760	42,731
Programs	41,276	-	-	41,276	51,454
Archives	-	29,202	-	29,202	29,400
Travel	10,245	-	-	10,245	11,404
Meetings and conventions	4,807	-	-	4,807	17,381
Committees	4,100	-	-	4,100	4,992
Communications	1,750	-	-	1,750	903
	813,898	300,702	16,200	1,130,800	944,454
<b>Excess (deficiency) of receipts over expenses</b>	243,203	(113,808)	32,341	\$ 161,736	2,662,518

See notes to financial statements

**CHINOOK WINDS REGIONAL COUNCIL - THE UNITED CHURCH OF CANADA**  
**Statement of Changes in Fund Balances**  
**Year Ended December 31, 2021**

	Opening	Excess (deficiency) of receipts over expenses	Interfund transfer in (Note 9)	Interfund transfer out (Note 9)	2021
<b>Unrestricted</b>					
Operating Fund	\$ 1,478,400	\$ 243,203	\$ -	\$ (256,143)	\$ 1,465,462
<b>Internally Restricted</b>					
Archives	180,000	(29,202)	8,500	-	159,298
Conflict Resolution Trust Fund	8,911	-	-	-	8,911
David Ferguson Music Bursary Fund	502,107	62,490	-	-	564,597
Ecumenical Campus Ministry University of Lethbridge	3,364	-	-	-	3,364
Education and Students	2,929	-	485	-	3,414
First Third Ministry Fund	502,107	62,490	-	-	564,597
Heritage Resource Committee	4,706	-	-	-	4,706
Indigenous Ministry Fund	502,107	61,914	599	(4,860)	559,760
Leadership Development Resources Fund	100,000	-	-	-	100,000
Legal fees	30,000	(30,000)	-	-	-
Mission Support Grants (MSG) Funds	134,470	(241,500)	240,000	-	132,970
Mission Transition Fund	1,302	-	-	-	1,302
Ogden Ministry Support	2,383	-	-	-	2,383
Personnel Emergency Fund	6,458	-	-	-	6,458
Property & Church Development Fund	1,098,483	-	6,560	-	1,105,043
Reclaiming the Mission Fund	24,160	-	-	-	24,160
Right Relations	28,223	-	4,860	-	33,083
Sexual Abuse Counselling Fund	5,000	-	-	-	5,000
<b>Total Internally Restricted Fund Balances</b>	<b>3,136,710</b>	<b>(113,808)</b>	<b>261,004</b>	<b>(4,860)</b>	<b>3,279,046</b>

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

**Statement of Changes in Fund Balances**

**Year Ended December 31, 2021**

	Opening	Excess (deficiency) of receipts over expenses	Interfund transfer in (Note 9)	Interfund transfer out (Note 9)	2021
<b>Externally Restricted</b>					
Alma Reynolds Bursary Fund	31,685	4,143	-	-	35,828
Ann Mazur Fund	167,190	-	-	-	167,190
Canyon Church Camp Society	34,706	4,319	-	-	39,025
Clara Thomson Internship Fund	30,360	3,778	-	-	34,138
David Ferguson Music Bursary Fund	-	12,500	-	-	12,500
Emergency Relief Trust Fund	13,912	-	-	-	13,912
Federal New Horizons for Seniors Program	-	6,300	-	-	6,300
Gifts with Vision Fund	-	1,301	-	-	1,301
Heritage Cemeteries Trust Fund	4,734	-	-	-	4,734
<b>Total Externally Restricted Fund Balances</b>	<b>282,587</b>	<b>32,341</b>	<b>-</b>	<b>-</b>	<b>314,928</b>
<b>Total Fund Balances</b>	<b>\$ 4,897,697</b>	<b>\$ 161,736</b>	<b>\$ 261,004</b>	<b>\$ (261,003)</b>	<b>\$ 5,059,436</b>

*See notes to financial statements*

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

**Statement of Cash Flows**  
**Year Ended December 31, 2021**

	Operating Fund	Internally Restricted Funds	Externally Restricted Funds	2021	2020
<b>Operating activities</b>					
Excess (deficiency) of receipts over expenses	\$ 243,203	\$ (113,808)	\$ 32,341	\$ 161,736	\$ 2,662,518
Items not affecting cash:					
Unrealized gains on marketable securities <i>(Note 3)</i>	(77,711)	(90,394)	(5,823)	(173,928)	-
Adjustment to opening fund balance <i>(Note 10)</i>	-	-	-	-	11,451
	165,492	(204,202)	26,518	(12,192)	2,673,969
Changes in non-cash working capital:					
Accounts receivable	-	-	(12,500)	(12,500)	-
Current portion due from related parties	57,624	-	-	57,624	(15,131)
Accounts payable and accrued liabilities	17,387	-	1,800	19,187	4,436
Current portion due to related parties	11,766	-	-	11,766	1,013
Goods and services tax recoverable	27	-	-	27	(388)
	86,804	-	(10,700)	76,104	(10,070)
Cash flow from (used by) operating activities	252,296	(204,202)	15,818	63,912	2,663,899
<b>Investing activities</b>					
Restricted cash	(76)	-	-	(76)	(186)
Purchase of marketable securities	(305,914)	(2,780,776)	(98,986)	(3,185,676)	-
Cash flow used by investing activities	(305,990)	(2,780,776)	(98,986)	(3,185,752)	(186)
<b>Financing activities</b>					
Interfund transfers in (out)	(256,144)	256,144	-	-	11,500
Advances to related parties	-	(227,876)	-	(227,876)	(255,000)
Amounts received from related parties	8,357	-	-	8,357	7,507
Cash flow from (used by) financing activities	(247,787)	28,268	-	(219,519)	(235,993)
<b>Increase (decrease) in cash flow</b>	(301,481)	(2,956,710)	(83,168)	(3,341,359)	2,427,720
<b>Cash - beginning of year</b>	475,964	2,956,710	207,587	3,640,261	1,212,542
<b>Cash - end of year</b>	\$ 174,483	\$ -	\$ 124,419	\$ 298,902	\$ 3,640,262

*See notes to financial statements*



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**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 internally and 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 the contribution of time by volunteers. The fair value of donated services 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, receipts 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 - 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 - internally restricted portion of fund with a purpose 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.
- First Third Ministry Fund - to support activities that promote faith among people in their first third of life.
- 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.
- Leadership Development Resources Fund - to provide financial resources to all levels of leadership within the Region.
- Legal fees - to provide financial assistance for legal fees.
- Mission Support Grants (MSG) 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.
- 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.

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.
- David Ferguson Music Bursary Fund - externally restricted portion of fund with a purpose to continue the ministry of music education and programs for participants in United Church communities across Chinook Winds Region or its successor bodies.
- Emergency Relief Trust Fund - to provide emergency relief for communities in the Region from emergencies affecting large areas within the Region.
- Federal New Horizons for Seniors Program - to provide funds for Seniors development and delivery community engagement plan for inter-generational housing in order to promote volunteerism among seniors and older generations.
- Gifts with Vision Fund - for Indigenous Elders living on the Morley First Nation and in the Lethbridge area to assist with the cost of living.
- 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 guaranteed investment certificates (GIC) redeemable within 90 days. It does not include cash held in brokerage accounts held for the purposes of investing.

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**1. Summary of Significant Accounting Policies (*continued*)****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, goods and services tax recoverable, and allowance for doubtful accounts.

**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, accounts receivable, 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, 2021.

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

**(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 maintains a relatively high current ratio 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.

**(d) Currency risk**

Currency risk is the risk to the company's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Region is exposed to foreign currency exchange risk on marketable securities held in foreign currencies. Approximately 32% of the Region's marketable securities are denominated in foreign currencies.

**(e) 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, related party interest bearing loans, marketable securities, and GIC's.

**(f) 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 marketable securities in professionally administered funds.

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**3. Marketable Securities**

As at December 31, 2021, the Region held \$3,359,604 with the Pacific Mountain Region in the form of an investment fund held in trust for the Region. The funds are held in a mix of fixed income, Canadian equity, U.S. equity, international equity, alternative investments and cash & cash equivalents.

During the year, the investment fund generated income of \$359,604 (2020 - \$nil), which comprised of realized gains of \$204,640 and unrealized capital gains of \$173,929, net of investment management fees of (\$18,965).

In addition to the funds held with the Pacific Mountain Region, the Region also held various other financial instruments, including GICs and loans receivable, which generated other investment income. Total other investment income totaled \$9,833 (2020 - \$13,836).

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# CHINOOK WINDS REGIONAL COUNCIL - THE UNITED CHURCH OF CANADA

## Notes to Financial Statements

Year Ended December 31, 2021

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### 4. Restricted Cash

As a part of a cash collateral agreement with their financial institution, the Region has \$10,262 held as collateral against any debts, liabilities and obligations incurred, present or future, of the Region to the bank.

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### 5. Due from / to Related Parties

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
Red Deer Lake United Church	30,000
Renfrew United Church	28,865
Ogden United Church	22,914
<b>Internally restricted funds</b>	<b><u>958,938</u></b>

Ogden United Church - line of credit	380,000
Airdrie United Church - bridge loan	20,000
Olds United Church - line of credit	7,875
<b>Operating funds</b>	<b><u>407,875</u></b>

Ogden United Church - bridge loan	75,000
<b>Externally restricted funds</b>	<b><u>75,000</u></b>

<b>Total</b>	<b><u>1,441,813</u></b>
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**5. Due from / to Related Parties (continued)**

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

1. Ogden United Church - line of credit bears interest of 3% receivable monthly. Authorized credit limit \$545,000.
2. Ogden United Church - bridge loan is an interest free loan. Repayment at \$3,125 per month over 24 months starting at the commencement of operations in the new Ogden Church building. No repayment expected during 2022.
3. Airdrie United Church - bridge loan is an interest free loan. Repayment at \$833 per month over 24 months starting at the commencement of operations in the new Airdrie Church building. No repayment expected during 2022.
4. Olds United Church - line of credit is interest free. Repayment is due upon sale of property or completion of redevelopment. Authorized credit limit is \$20,000. No repayment is expected during 2022.

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

Current portion due to related parties

Pacific Mountain Regional Council	\$ 11,372
Hillhurst United Church	16,647
The United Church of Canada	2,092
Other balances	<u>106</u>

**Operating funds** **\$ 30,217**

Balances payable to related parties are non-interest bearing. They are presented as current liabilities as they are result of miscellaneous revenue and cost sharing arrangements between parties expected to be paid in 2022.

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

**6. Lease Commitments**

The Region leases premises under a long term lease which was renewed for two years at a rate of \$2,250 per month ending December 31, 2023. 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.

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

2022	\$ 27,000
2023	<u>27,000</u>
	<b><u>\$ 54,000</u></b>

**7. Mission Support Grants Received**

During the year the Region received \$240,000 (2020 - \$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.

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**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 2019, there was a surplus totaling \$293 million, determined on a going concern basis and a surplus of \$208 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 2021 was 9% (2020 - 9%) of the pensionable earnings, and the Plan member contribution rate in 2021 was 6% (2020 - 6%) of pensionable earnings.

During the year, the Region made employer contributions to the Plan of approximately \$27,855 (2020 - \$24,435).

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**9. Interfund Transfers**

The following funds were transferred during the year:

\$4,860 was transferred out of the Indigenous Ministry Fund to the Right Relations Fund.

\$256,143 was transferred out of the operating fund to various internally restricted funds to support their 2021 expenditures. The names of those internally restricted funds are disclosed on the Statement of Changes in Fund Balances.

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**10. Subsequent Events**

Subsequent to year-end, the Region's marketable securities experienced a decline in value. As at the end of the first quarter 2022, there has been a reduction in fair market value of \$207,914.

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# CHINOOK WINDS REGIONAL COUNCIL - THE UNITED CHURCH OF CANADA

## Notes to Financial Statements

Year Ended December 31, 2021

### 11. 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	Investment income	Grants expense	Office (expense) recovery	Total
<b>Organizations controlling Chinook Winds Regional Council</b>						
United Church of Canada	\$ 781,170	\$ -	\$ -	\$ -	\$ -	\$ 781,170
<b>Members of United Church of Canada</b>						
Pacific Mountain Regional Council of the United Church of Canada	-	-	360,527	-	(4,500)	356,027
St. Matthew's United Church	-	71,938	-	-	-	71,938
Okotoks United Church	-	-	-	-	27,000	27,000
Parkview United Church	-	9,691	-	-	-	9,691
Ogden United Church	-	-	8,748	-	-	8,748
Living Spirit United Church	-	8,500	-	-	-	8,500
Raymond United Church	-	5,000	-	-	-	5,000
Waterton Park United Church	-	-	-	(2,500)	-	(2,500)
McDougal United Church	-	-	-	(3,000)	-	(3,000)
Bar Harbour United Church Camp	-	-	-	(4,000)	-	(4,000)
St. Andrew's Calgary Queer Church	-	-	-	(4,000)	-	(4,000)
Ralph Connor Memorial - Green Exodus Program	-	-	-	(5,000)	-	(5,000)
McClure United Church	-	-	-	(5,000)	-	(5,000)
Medicine Hat College Ecumenical Campus Ministry	-	-	-	(7,000)	-	(7,000)
Central United Church	-	-	-	(10,000)	-	(10,000)

(continues)

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

**Notes to Financial Statements**

**Year Ended December 31, 2021**

**11. Related Party Transactions (continued)**

	Assessment income and grants received	Proceeds from sale of property	Investment income	Grants expense	Office (expense) recovery	Total
Ecumenical Campus Ministry – University of Lethbridge	-	-	-	(12,000)	-	(12,000)
Kasota East Camp	-	-	-	(14,000)	-	(14,000)
St. Andrew's Regional Youth Ministry	-	-	-	(20,000)	-	(20,000)
Symons Valley United Church	-	-	-	(25,000)	-	(25,000)
St. Andrew's Affirming Connections	-	-	-	(50,000)	-	(50,000)
United/Presbyterian Campus Ministry - University of Calgary & Mount Royal University	-	-	-	(80,000)	-	(80,000)
<b>Members of United Church of Canada total</b>	-	95,129	369,275	(241,500)	22,500	245,404
<b>Grand Total</b>	\$ 781,170	\$ 95,129	\$ 369,275	\$ (241,500)	\$ 22,500	\$ 1,026,574

# CHINOOK WINDS REGIONAL COUNCIL - THE UNITED CHURCH OF CANADA

## Grants Expense (Schedule 1)

Year Ended December 31, 2021

	Denomination MSG Funds	Federal New Horizons for Seniors Program	2021	2020
<b>Campus Ministry</b>				
Calgary	\$ 80,000	\$ -	\$ 80,000	\$ 80,000
Lethbridge	12,000	-	12,000	12,000
Medicine Hat	7,000	-	7,000	7,000
<b>Campus Ministry total</b>	<b>99,000</b>	<b>-</b>	<b>99,000</b>	<b>99,000</b>
<b>Camps</b>				
Bar Harbour Camp	4,000	-	4,000	4,000
Kasota East Camp	14,000	-	14,000	15,000
<b>Camps total</b>	<b>18,000</b>	<b>-</b>	<b>18,000</b>	<b>19,000</b>
<b>Communities of Faith</b>				
Central United	10,000	-	10,000	40,000
Indigenous Ministry	-	-	-	4,860
Knox United - Calgary	-	-	-	20,000
Knox United - Consort	-	-	-	2,000
L'Arche - McKillop LFS				
Community Kitchen - Lethbridge	-	-	-	2,080
McDougal United - Calgary				
Reconciliation	3,000	-	3,000	-
McDougall United Church	-	-	-	6,000
McLure United Food Pantry	5,000	-	5,000	5,000
Ogden United	-	-	-	48,457
Okotoks United Church	-	-	-	2,000
Pastoral and Spiritual Care	-	-	-	11,500
Ralph Connor Memorial - Green Exodus Program	5,000	-	5,000	-
St. Andrew's Affirming Connections	50,000	-	50,000	43,700
St. Andrew's Regional Youth Ministry	20,000	-	20,000	15,000
St. Andrew's United - Calgary Queer Church	4,000	-	4,000	-
St. Andrew's United - Cochrane	-	-	-	2,500
Symons Valley	25,000	-	25,000	25,000
United Church Women	-	-	-	1,000
Waterton Park	2,500	-	2,500	2,500
Woodcliff United	-	-	-	1,400
<b>Communities of Faith total</b>	<b>124,500</b>	<b>-</b>	<b>124,500</b>	<b>232,997</b>
<b>Community Outreach Grants</b>				
Living Spirit United Church	-	16,200	16,200	-
<b>Grand Total</b>	<b>\$ 241,500</b>	<b>\$ 16,200</b>	<b>\$ 257,700</b>	<b>\$ 350,997</b>

See notes to financial statements