

**BRITISH COLUMBIA CONFERENCE,  
THE UNITED CHURCH OF CANADA**

**CONSOLIDATED  
FINANCIAL STATEMENTS**

**31 DECEMBER 2016**

DRAFT

**BRITISH COLUMBIA CONFERENCE,  
THE UNITED CHURCH OF CANADA**  
**Consolidated Financial Statements**  
For the Year Ended 31 December 2016

**Contents**

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|                                                                                               |        |
|-----------------------------------------------------------------------------------------------|--------|
| Independent Auditors' Report                                                                  |        |
| Consolidated Statement of Financial Position                                                  | 4      |
| Consolidated Statement of Changes in Fund Balances                                            | 5      |
| Consolidated Statement of Operations                                                          | 6      |
| Consolidated Statement of Cash Flows                                                          | 7      |
| Notes to the Consolidated Financial Statements                                                | 8 - 19 |
| Schedule 1 - Consolidated Administered Funds                                                  | 20     |
| Schedule 2 - Consolidated Funds Held-in-Trust                                                 | 21     |
| Schedule 3 - Consolidated Operating Fund and Camp Futures Fund -<br>Staff and Office Expenses | 22     |

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## INDEPENDENT AUDITORS' REPORT

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To the Members of,  
British Columbia Conference, The United Church of Canada

### **Report on the Financial Statements**

We have audited the accompanying consolidated financial statements of British Columbia Conference, The United Church of Canada, which comprise the consolidated statements of financial position as at 31 December 2016 and the consolidated statements of changes in fund balances, operations 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 consolidated financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' 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 consolidated 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 consolidated financial statements.

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

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## INDEPENDENT AUDITORS' REPORT - continued

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### Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of British Columbia Conference, The United Church of Canada as at 31 December 2016, and the consolidated results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, Canada  
25 May 2017

DRAFT

**BRITISH COLUMBIA CONFERENCE, THE UNITED CHURCH OF CANADA**  
**Consolidated Statement of Financial Position**  
31 December 2016

|                                                                       | Operating<br>Fund | Camp<br>Futures<br>Fund | Administered<br>Fund | 2016              | 2015       |
|-----------------------------------------------------------------------|-------------------|-------------------------|----------------------|-------------------|------------|
|                                                                       | \$                | \$                      | \$                   | \$                | \$         |
| <b>ASSETS</b>                                                         |                   |                         |                      |                   |            |
| <b>Current</b>                                                        |                   |                         |                      |                   |            |
| Cash                                                                  | 512,277           | -                       | -                    | <b>512,277</b>    | 154,155    |
| Accounts receivable                                                   | 613,170           | -                       | -                    | <b>613,170</b>    | 459,677    |
| Prepaid expenses                                                      | 38,750            | -                       | -                    | <b>38,750</b>     | 10,787     |
| Interfund balances                                                    | 567,247           | -                       | -                    | <b>567,247</b>    | 1,035,972  |
|                                                                       | 1,731,444         | -                       | -                    | <b>1,731,444</b>  | 1,660,591  |
| <b>Investments (Note 4)</b>                                           | 1,581,961         | 11,144,073              | 23,976,596           | <b>36,702,630</b> | 29,557,005 |
| <b>Loans</b>                                                          |                   |                         |                      |                   |            |
| <b>Camp Fircom loan (Note 5(a))</b>                                   | 239,955           | -                       | -                    | <b>239,955</b>    | 255,242    |
| <b>Congregational loans (Note 5(b))</b>                               | -                 | -                       | -                    | -                 | 156,974    |
| <b>Naramata Centre Society loan (Note 5(c))</b>                       | 2,750,000         | -                       | -                    | <b>2,750,000</b>  | 2,750,000  |
| <b>Ministerial loans</b>                                              | 3,578             | -                       | -                    | <b>3,578</b>      | 3,472      |
| <b>Property expenditures receivable (Note 6)</b>                      | 28,133            | -                       | -                    | <b>28,133</b>     | 44,779     |
| <b>Camp Futures building and equipment (Note 8)</b>                   | -                 | 11,869,924              | -                    | <b>11,869,924</b> | 12,197,794 |
| <b>Equipment (Note 8)</b>                                             | 44,947            | -                       | -                    | <b>44,947</b>     | 59,794     |
|                                                                       | 6,380,018         | 23,013,997              | 23,976,596           | <b>53,370,611</b> | 46,685,651 |
| <b>LIABILITIES AND FUND BALANCES</b>                                  |                   |                         |                      |                   |            |
| <b>Current</b>                                                        |                   |                         |                      |                   |            |
| Accounts payable and accrued liabilities                              | 608,294           | -                       | -                    | <b>608,294</b>    | 419,185    |
| Interfund balances                                                    | -                 | 567,247                 | -                    | <b>567,247</b>    | 1,035,972  |
| Deferred revenue                                                      | 4,124             | -                       | -                    | <b>4,124</b>      | 10,100     |
|                                                                       | 612,418           | 567,247                 | -                    | <b>1,179,665</b>  | 1,465,257  |
| <b>Funds held in trust (Schedule 2)</b>                               | -                 | -                       | 2,233,626            | <b>2,233,626</b>  | 2,135,399  |
| <b>Deferred capital contributions (Note 9)</b>                        | -                 | 1,711,102               | -                    | <b>1,711,102</b>  | 1,785,498  |
| <b>Due to Property Development<br/>    Council (Notes 2(b) and 7)</b> | 1,220,461         | -                       | -                    | <b>1,220,461</b>  | 1,463,070  |
|                                                                       | 1,832,879         | 2,278,349               | 2,233,626            | <b>6,344,854</b>  | 6,849,224  |
| <b>Commitments (Note 10)</b>                                          |                   |                         |                      |                   |            |
| <b>FUND BALANCES</b>                                                  |                   |                         |                      |                   |            |
| Invested in building and equipment                                    | 44,947            | 10,158,822              | -                    | <b>10,203,769</b> | 10,472,090 |
| Unrestricted                                                          | 4,502,192         | -                       | -                    | <b>4,502,192</b>  | 4,639,297  |
| Internally restricted administered funds (Schedule 1)                 | -                 | -                       | 2,453,999            | <b>2,453,999</b>  | 2,259,720  |
| Externally restricted administered funds (Schedule 1)                 | -                 | -                       | 19,288,971           | <b>19,288,971</b> | 11,963,945 |
| Internally restricted - Camp Futures Fund                             | -                 | 10,576,826              | -                    | <b>10,576,826</b> | 10,501,375 |
|                                                                       | 4,547,139         | 20,735,648              | 21,742,970           | <b>47,025,757</b> | 39,836,427 |
|                                                                       | 6,380,018         | 23,013,997              | 23,976,596           | <b>53,370,611</b> | 46,685,651 |

On behalf of the Board:

\_\_\_\_\_ Executive Secretary

\_\_\_\_\_ Financial Manager

The accompanying notes are an integral part of these consolidated financial statements.

**BRITISH COLUMBIA CONFERENCE, THE UNITED CHURCH OF CANADA**  
**Consolidated Statement of Changes in Fund Balances**  
**For the Year Ended 31 December 2016**

|                                                               | Operating Fund |                  | Camp Futures Fund         |                          | Administered<br>Fund | 2016              | 2015              |
|---------------------------------------------------------------|----------------|------------------|---------------------------|--------------------------|----------------------|-------------------|-------------------|
|                                                               | Equipment      | Unrestricted     | Building and<br>Equipment | Internally<br>Restricted |                      |                   |                   |
|                                                               | \$             | \$               | \$                        | \$                       | \$                   | \$                | \$                |
|                                                               |                |                  |                           |                          | (Schedule 1)         |                   |                   |
| <b>Balance - beginning of year</b>                            | 59,794         | 4,639,297        | 10,412,296                | 10,501,375               | 14,223,665           | <b>39,836,427</b> | 39,184,657        |
| Excess (deficiency) of revenues<br>over expenses for the year |                |                  |                           |                          |                      |                   |                   |
| - Operating Fund                                              | -              | (151,952)        | -                         | -                        | -                    | <b>(151,952)</b>  | (324,242)         |
| - Camp Futures Fund                                           | -              | -                | -                         | (178,023)                | -                    | <b>(178,023)</b>  | (325,384)         |
| - Administered Funds                                          | -              | -                | -                         | -                        | 7,519,305            | <b>7,519,305</b>  | 1,301,396         |
| Allocated amortization                                        |                |                  |                           |                          |                      |                   |                   |
| - building and equipment                                      | (29,186)       | 29,186           | (636,198)                 | 636,198                  | -                    | -                 | -                 |
| - deferred capital contributions                              | -              | -                | 74,396                    | (74,396)                 | -                    | -                 | -                 |
| Purchase of building and equipment,<br>net (Note 8)           | 14,339         | (14,339)         | 308,328                   | (308,328)                | -                    | -                 | -                 |
| <b>Balance - end of year</b>                                  | <b>44,947</b>  | <b>4,502,192</b> | <b>10,158,822</b>         | <b>10,576,826</b>        | <b>21,742,970</b>    | <b>47,025,757</b> | <b>39,836,427</b> |

The accompanying notes are an integral part of these consolidated financial statements.

**BRITISH COLUMBIA CONFERENCE, THE UNITED CHURCH OF CANADA**  
**Consolidated Statement of Operations**  
For the Year Ended 31 December 2016

|                                                                            | Operating<br>Fund | Camp<br>Futures Fund | Administered<br>Fund | Total<br>2016     | Total<br>2015    |
|----------------------------------------------------------------------------|-------------------|----------------------|----------------------|-------------------|------------------|
|                                                                            | \$                | \$                   | \$                   | \$                | \$               |
| <b>REVENUES</b>                                                            |                   |                      |                      |                   |                  |
| Investment income realized - Schedule 1 (Note 4)                           | 295,399           | 683,146              | 808,696              | 1,787,241         | 2,281,811        |
| Grants and contributions - Schedule 1                                      | -                 | -                    | 6,365,399            | 6,365,399         | 1,690,374        |
| Presbytery allocations                                                     | 605,868           | -                    | -                    | 605,868           | 594,125          |
| Jardine Fund (Note 11)                                                     | 668,002           | -                    | -                    | 668,002           | 457,981          |
| Loan interest                                                              | 139,496           | -                    | -                    | 139,496           | 133,541          |
| Conference annual meeting - Schedule 1                                     | -                 | -                    | 115,000              | 115,000           | 115,000          |
| VanDusen Fund (Note 11)                                                    | 108,350           | -                    | -                    | 108,350           | 102,790          |
| General council staff grants                                               | -                 | -                    | -                    | -                 | 100,000          |
| Registration and event contributions                                       | 147,019           | -                    | -                    | 147,019           | 97,661           |
| Amortization of deferred capital contributions (Note 9)                    | -                 | 74,396               | -                    | 74,396            | 74,396           |
| Campus ministries                                                          | 72,500            | -                    | -                    | 72,500            | 72,500           |
| Mobile counsellor grant - Schedule 1                                       | -                 | -                    | -                    | -                 | 50,286           |
| RM Cherry Fund (Note 11)                                                   | 24,113            | -                    | -                    | 24,113            | 24,029           |
| Other income                                                               | 576               | -                    | -                    | 576               | 509              |
|                                                                            | <b>2,061,323</b>  | <b>757,542</b>       | <b>7,289,095</b>     | <b>10,107,960</b> | <b>5,795,003</b> |
| <b>EXPENSES</b>                                                            |                   |                      |                      |                   |                  |
| Staff and office expenditures - Schedule 3                                 | 1,306,634         | 379,849              | -                    | 1,686,483         | 1,624,401        |
| Grants - Schedule 1                                                        | -                 | -                    | 760,903              | 760,903           | 878,742          |
| Leadershift                                                                | 250,696           | -                    | -                    | 250,696           | 288,699          |
| Investment management fees                                                 | 129,791           | 52,430               | -                    | 182,221           | 173,677          |
| Youth ministry                                                             | 135,622           | -                    | -                    | 135,622           | 72,899           |
| Campus ministries                                                          | 100,000           | -                    | -                    | 100,000           | 100,000          |
| Ministry and personnel council                                             | 74,961            | -                    | -                    | 74,961            | 58,584           |
| Conference executive                                                       | 70,928            | -                    | -                    | 70,928            | 28,982           |
| Presbytery travel                                                          | 37,000            | -                    | -                    | 37,000            | 37,000           |
| Native ministries council                                                  | 29,463            | -                    | -                    | 29,463            | 38,807           |
| Children's ministry                                                        | 28,637            | -                    | -                    | 28,637            | 25,986           |
| Events, committees and other - Schedule 1                                  | -                 | -                    | 15,817               | 15,817            | 57,261           |
| Archives committee                                                         | 15,375            | -                    | -                    | 15,375            | 22,940           |
| Presbytery support                                                         | 13,664            | -                    | -                    | 13,664            | 12,364           |
| Ethnic ministries committee                                                | 8,545             | -                    | -                    | 8,545             | 4,500            |
| Staffing committee                                                         | 8,002             | -                    | -                    | 8,002             | 6,636            |
| Finance council                                                            | 6,062             | -                    | -                    | 6,062             | 24,487           |
| Conference annual meeting - Schedule 1                                     | -                 | -                    | 4,507                | 4,507             | 172,911          |
| Mobile counsellor - Schedule 1                                             | -                 | -                    | -                    | -                 | 100,274          |
| Communications committee                                                   | (182)             | -                    | -                    | (182)             | 20,799           |
| Amortization                                                               | 29,186            | 636,198              | -                    | 665,384           | 663,520          |
|                                                                            | <b>2,244,384</b>  | <b>1,068,477</b>     | <b>781,227</b>       | <b>4,094,088</b>  | <b>4,413,469</b> |
| <b>Excess (deficiency) of revenues over expenses before the following:</b> | <b>(183,061)</b>  | <b>(310,935)</b>     | <b>6,507,868</b>     | <b>6,013,872</b>  | <b>1,381,534</b> |
| Other grant revenue (expense)                                              |                   |                      |                      |                   |                  |
| Naramata grant expense (Note 5 (c))                                        | (123,996)         | -                    | -                    | (123,996)         | (155,334)        |
| Unrealized investment gain (loss) - Schedule 1 (Note 4)                    | 155,105           | 132,912              | 1,011,437            | 1,299,454         | (574,430)        |
| <b>Excess (deficiency) of revenues over expenses for the year</b>          | <b>(151,952)</b>  | <b>(178,023)</b>     | <b>7,519,305</b>     | <b>7,189,330</b>  | <b>651,770</b>   |

The accompanying notes are an integral part of these consolidated financial statements.

**BRITISH COLUMBIA CONFERENCE, THE UNITED CHURCH OF CANADA**  
**Consolidated Statement of Cash Flows**  
**For the Year Ended 31 December 2016**

|                                                              | 2016                  | 2015                  |
|--------------------------------------------------------------|-----------------------|-----------------------|
| <b>Cash provided by (used in):</b>                           |                       |                       |
| <b>Operating activities</b>                                  |                       |                       |
| Excess of revenues over expenses for the year                | \$ 7,189,330          | \$ 651,770            |
| Items not affecting cash:                                    |                       |                       |
| Amortization                                                 | 665,384               | 663,520               |
| Amortization of deferred capital contributions               | (74,396)              | (74,396)              |
| Unrealized loss (gain) on investments                        | (1,299,454)           | 574,430               |
|                                                              | <u>6,480,864</u>      | <u>1,815,324</u>      |
| Changes in non-cash working capital balances:                |                       |                       |
| Accounts receivable                                          | (153,493)             | (8,354)               |
| Prepaid expenses                                             | (27,963)              | 165,171               |
| Accounts payable and accrued liabilities                     | 189,109               | 112,255               |
|                                                              | <u>6,488,517</u>      | <u>2,084,396</u>      |
| <b>Investing activities</b>                                  |                       |                       |
| Purchase of investments, net                                 | (5,846,166)           | (2,648,954)           |
| Purchase of equipment                                        | (14,339)              | (9,741)               |
| Investment in Camp Futures - building and equipment (Note 8) | (308,328)             | (362,364)             |
| Property expenditures receivable                             | 16,646                | 27,733                |
| Deferred revenue                                             | (5,976)               | 556                   |
| Deferred capital contributions                               | -                     | 704,461               |
|                                                              | <u>(6,158,163)</u>    | <u>(2,288,309)</u>    |
| <b>Financing activities</b>                                  |                       |                       |
| Congregational and ministerial loans                         | 156,868               | (116,935)             |
| Funds held in trust                                          | 98,227                | 528,822               |
| Loan to Naramata Centre Society                              | -                     | (150,000)             |
| Loan to Camp Fircom                                          | 15,287                | 130,565               |
| Advances to Property Development Council                     | (242,609)             | (166,496)             |
|                                                              | <u>27,773</u>         | <u>225,956</u>        |
| <b>Net increase (decrease) in cash</b>                       | <b>358,127</b>        | <b>22,043</b>         |
| <b>Cash - beginning of year</b>                              | <u><b>154,155</b></u> | <u><b>132,112</b></u> |
| <b>Cash - end of year</b>                                    | <b>\$ 512,282</b>     | <b>\$ 154,155</b>     |

The accompanying notes are an integral part of these consolidated financial statements.

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**BRITISH COLUMBIA CONFERENCE, THE UNITED CHURCH OF CANADA**  
**Notes to the Consolidated Financial Statements**  
**For the Year Ended 31 December 2016**

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**1. Purpose of the Organization**

British Columbia Conference, The United Church of Canada (the “Conference”) is an organization operating programs and administering funds with the aim of promoting the health of congregations and other ministries of The United Church of Canada within the bounds of British Columbia, encouraging effective church leadership and supporting faithful public witness.

The financial objective of the Conference is to invest and use resources as effectively as possible to advance the Conference mission recognizing that assessment of effectiveness may be based on church values that differ from typical profit maximization.

The Conference is a registered Canadian Charity and was established by the United Church of Canada Act, Statutes of Canada, 1924, Chapter 100, and Statutes of British Columbia, 1924, Chapter 50. It is not subject to income taxation.

**2. Summary of Significant Accounting Policies**

These consolidated financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

(a) Financial Instruments

i. Measurement of Financial Instruments

The Conference initially measures its financial assets and liabilities at fair value and subsequently measures all of its financial assets and financial liabilities at amortized cost, except for investments in equity instruments and other securities that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the consolidated statement of operations.

Financial assets measured at amortized cost include cash, accounts receivable, loans receivable and property expenditures receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, funds held-in-trust and amounts due to Property Development Council.

The Conference’s financial assets measured at fair value include investments.

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**BRITISH COLUMBIA CONFERENCE, THE UNITED CHURCH OF CANADA**  
**Notes to the Consolidated Financial Statements**  
**For the Year Ended 31 December 2016**

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**2. Summary of Significant Accounting Policies - continued**

(a) Financial Instruments - continued

ii. Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the consolidated statement of operations. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no 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 consolidated statement of operations.

iii. Transaction Costs

The Conference recognizes its transaction costs in the consolidated statement of operations in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

(b) Principles of Consolidation

The consolidated financial statements include the financial statements of the Conference and the Metropolitan Council of The United Church of Canada (the "Metropolitan Council"), which is considered to be controlled by the Conference. The Metropolitan Council is currently inactive and its mandates have been assumed by the Conference.

The British Columbia Conference Property Development Council of The United Church of Canada (the "Property Development Council"), which is also considered to be controlled by the Conference, is not consolidated in these financial statements and separate financial statements have been prepared. The mandate of the Property Development Council is to locate, erect and acquire land and buildings to carry on the work of The United Church of Canada and to receive contributions and grants and to apply these as the Property Development Council sees fit.

**BRITISH COLUMBIA CONFERENCE, THE UNITED CHURCH OF CANADA**  
**Notes to the Consolidated Financial Statements**  
For the Year Ended 31 December 2016

**2. Summary of Significant Accounting Policies - continued**

(b) Principles of Consolidation - continued

As at 31 December 2016, a summary of the financial position, operations and cash flows of the Property Development Council is as follows:

|                                                                                          | 2016              | 2015               |
|------------------------------------------------------------------------------------------|-------------------|--------------------|
|                                                                                          | \$                | \$                 |
| <b>Financial Position</b>                                                                |                   |                    |
| Total assets                                                                             | 29,573,795        | 14,589,897         |
| Total liabilities                                                                        | 1,805,187         | 788,368            |
| Net Assets                                                                               | <u>27,768,608</u> | <u>13,801,529</u>  |
| <b>Revenues</b>                                                                          |                   |                    |
| Net realized gain on sale of properties held for resale                                  | -                 | 670,745            |
| Amortization of deferred capital contributions                                           | 35,000            | 35,000             |
|                                                                                          | <u>35,000</u>     | <u>705,745</u>     |
| <b>Expenses</b>                                                                          |                   |                    |
| Consulting fees, salaries and other costs -<br>development of property                   | 202,935           | 182,023            |
| Wages and benefits                                                                       | 31,000            | 31,000             |
| Office and other (recovery)                                                              | (53,755)          | (27,212)           |
| Grants made                                                                              | (1,306)           | 3,386,596          |
| Repairs and maintenance                                                                  | 63,735            | 85,655             |
| Amortization                                                                             | 38,612            | 38,612             |
|                                                                                          | <u>281,221</u>    | <u>3,696,674</u>   |
| <b>Deficiency of revenues over expenses<br/>for the year</b>                             | <u>(246,221)</u>  | <u>(2,990,929)</u> |
| <b>Direct increases in net assets from<br/>contributions of non-depreciable property</b> | -                 | -                  |
| <b>Cash provided by (used in):</b>                                                       |                   |                    |
| Operating activities                                                                     | 72,800            | (3,491,567)        |
| Investing activities                                                                     | (968,825)         | 3,491,567          |
| Financing activities                                                                     | <u>896,025</u>    | <u>-</u>           |

There are no significant differences in accounting policies between the Property Development Council and the Conference.

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**BRITISH COLUMBIA CONFERENCE, THE UNITED CHURCH OF CANADA**  
**Notes to the Consolidated Financial Statements**  
**For the Year Ended 31 December 2016**

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**2. Summary of Significant Accounting Policies - continued**

(c) Cash and Cash Equivalents

The Conference's policy is to disclose bank balances under cash and cash equivalents, including bank overdrafts with balances that fluctuate frequently from being positive to overdrawn, and term deposits and GIC's with a maturity period of three months or less from the date of acquisition.

(d) Camp Futures - Buildings

The Camp Futures buildings are located at Camp Fircom and Camp Pringle. Buildings are amortized on a straight-line basis over 25 years.

(e) Equipment

Equipment is recorded at cost less accumulated amortization. Amortization is determined on a straight-line basis over the following periods:

|                        |        |                       |
|------------------------|--------|-----------------------|
| Computers              | 4      | years                 |
| Office equipment       | 5 - 10 | years                 |
| Leasehold improvements |        | Term of current lease |

(f) Fund Accounting

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

The amounts invested in Building and Equipment in the Operating and Camp Futures Fund includes the cost of land, buildings and equipment of the Conference and related amortization of these assets. Additions are funded through financing activities, or transfers from the Unrestricted Fund as approved by the Executive of the British Columbia Conference.

The Operating Fund accounts for the Conference's program delivery and administrative activities. This fund reports unrestricted resources and operating grants designated for a particular purpose within Conference operations.

The Camp Futures Fund was established through the sale of camp properties. Funds are internally restricted for the construction of camps and the generation of income to fund camp initiatives.

The Administered Fund accounts for various internally and externally restricted funds, which are administered by the Conference and are to be used for a particular purpose.

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**BRITISH COLUMBIA CONFERENCE, THE UNITED CHURCH OF CANADA**  
**Notes to the Consolidated Financial Statements**  
**For the Year Ended 31 December 2016**

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**2. Summary of Significant Accounting Policies - continued**

(g) Revenue Recognition

Restricted contributions related to general operations are recognized as revenue of the Operating Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the Administered Fund or Camp Futures Fund, as appropriate when received or receivable.

Contributions related to depreciable assets are deferred and recognized as revenue on the same basis as the amortization expense related to the contributed capital asset.

Unrestricted contributions are recognized as revenue 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 includes dividend and interest income, and realized and unrealized investment gains and losses. Investment income earned on the Administered Funds that must be used for specific purposes is recognized as revenue of the appropriate Administered Fund. Other investment income is recognized as revenue of the Operating Fund or Camp Futures Fund when earned.

Unrealized gains and losses on investments are recognized in the consolidated statement of operations.

(h) Impairment of Long-lived Assets

The Conference tests long-lived assets for impairment whenever events or circumstances indicate that the carrying value of an asset or group of assets may not be recoverable. An impairment loss is recognized in the period it is determined that the carrying value exceeds the fair value of the asset or group of assets.

(i) Use of Estimates

The preparation of the consolidated financial statements, in conformity with Canadian accounting standards for not-for-profit organizations, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Accounts subject to significant estimates include recognition of accrued liabilities, amortization of deferred contributions related to building and amortization of property and equipment. Management believes that the estimates utilized in preparing its financial statements are reasonable and prudent; however, actual results could differ from these estimates.

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**BRITISH COLUMBIA CONFERENCE, THE UNITED CHURCH OF CANADA**  
**Notes to the Consolidated Financial Statements**  
**For the Year Ended 31 December 2016**

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**2. Summary of Significant Accounting Policies - continued**

(j) Volunteer Services

The Conference received the benefit of the contribution of significant time by many volunteers. Because of the difficulty in determining the fair value of the time, volunteer services are not recognized in these consolidated financial statements.

**3. Financial Instruments**

The Conference is exposed to various risks through its financial instruments. The following analysis provides a measure of the Conference's risk exposure and concentrations at the consolidated statement of financial position date, 31 December 2016.

(a) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Conference is exposed to this risk mainly in respect of its accounts payable and accrued liabilities, funds held in trust and amounts due to Property Development Council.

(b) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Conference's main credit risks relate to its accounts receivable, loans receivable and property expenditures receivable.

(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 risk, interest rate risk and other price risk.

(d) Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Approximately 31% (2015 - 31%) of the Conference's investments are denominated in foreign currency. Consequently, some assets are exposed to foreign exchange fluctuations. In addition, as at 31 December 2016, cash of \$4,359 (2015 - \$4,359) was denominated in U.S. dollars and converted into Canadian dollars.

**BRITISH COLUMBIA CONFERENCE, THE UNITED CHURCH OF CANADA**  
**Notes to the Consolidated Financial Statements**  
**For the Year Ended 31 December 2016**

**3. Financial Instruments - continued**

(e) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Conference is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed-rate instruments subject the Conference to a fair value risk while the floating-rate instruments subject it to a cash flow risk. The Conference does not use financial instruments to reduce its risk exposure.

(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 Conference is exposed to other price risk through its investments, which are held in professionally administered funds. These funds are subject to fluctuating returns based on the market and are exposed to the risk of market volatility. Risk has been assessed by management and an investment policy adopted to mitigate such market risk.

**4. Investments**

Investments consist of the following:

|                  | 2016              |                   | 2015       |              |
|------------------|-------------------|-------------------|------------|--------------|
|                  | Cost              | Market Value      | Cost       | Market Value |
|                  | \$                | \$                | \$         | \$           |
| Fixed income     | 13,547,045        | 13,442,746        | 11,883,100 | 11,967,844   |
| Equity           | 20,936,330        | 23,297,360        | 16,894,682 | 17,614,092   |
| Cash equivalents | (37,476)          | (37,476)          | (24,931)   | (24,931)     |
|                  | <b>34,445,899</b> | <b>36,702,630</b> | 28,752,851 | 29,557,005   |

Part of the investments balance is restricted for use of the Camp Futures Fund and the Administered Funds as disclosed on the consolidated statement of financial position. Funds held-in-trust for various presbyteries are invested in the Administered Funds. Management advises that these investments are maintained in accordance with the Conference's investment policies.

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**BRITISH COLUMBIA CONFERENCE, THE UNITED CHURCH OF CANADA**  
**Notes to the Consolidated Financial Statements**  
**For the Year Ended 31 December 2016**

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**4. Investments - continued**

The total return on investments as disclosed in the consolidated statement of operations is as follows:

|                                   | 2016         | 2015         |
|-----------------------------------|--------------|--------------|
| Investment income - realized      | \$ 1,787,241 | \$ 2,281,811 |
| Unrealized investment gain (loss) | 1,299,454    | (574,430)    |
|                                   | \$ 3,086,695 | \$ 1,707,381 |

**5. Loans**

(a) Camp Fircom Loan

In 2012, the Conference approved a loan to Camp Fircom in the amount of \$202,000 which is for the purchase of capital equipment and is repayable over five years with interest at 5% per annum. As of 31 December 2016, the total loan balance was \$239,955 (2015 - \$255,242) which includes accrued interest receivable of \$28,220. The total loan is comprised of a \$219,151 (2015 - \$214,593) loan for purchase of capital equipment and a \$20,803 (2015 - \$40,649) temporary non-interest bearing loan for replacement of contents that were destroyed by fire in 2013.

As of 31 December 2016, repayment terms have yet to be determined.

(b) Congregational and Ministerial Loans

The Conference offers one-year term loans to congregations and ministries at interest rates equivalent to the bank's prime rate plus 1% per annum. The loans have varying amortization terms. Loans and interest rates are reviewed upon renewal.

Congregational loans are unsecured but the loan agreements allow the Conference to collateralize the loans against property related to the loan.

During the year, all congregational loans were collected except for a balance of \$26,243 that was written off.

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**BRITISH COLUMBIA CONFERENCE, THE UNITED CHURCH OF CANADA**  
**Notes to the Consolidated Financial Statements**  
**For the Year Ended 31 December 2016**

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**5. Loans - continued**

(c) Naramata Centre Society Loan

In 2013, the Conference approved a loan to Naramata Centre Society (the "Centre") for \$2.6 million, which was to consolidate debt and to provide financial assistance to the Centre, with an additional \$1.4 million of funding available if certain objectives were met by the Centre. The loan has a 3 year term and bears interest at 4.5% per annum. The annual interest on the loan is forgivable through annual grants of equivalent amounts by the Conference during the 3 year term. No principal repayments are required during the 3 year term. Amounts advanced during the year totalled \$Nil and \$150,000 in prior year for total loan advances of \$2,750,000. The loan is secured by mortgages on the related lands.

Providing that certain criteria were met, the Conference's loan was to be converted to a permanent investment in the Centre at the end of the 3 year term. If the criteria were not met, the Conference was to collect the full loan amount through the closure of the Centre and sale of the property pledged as security.

As of 31 December 2016, the status of the criteria are being assessed, however the Conference has informed the Centre that it will not call its loan prior to 31 December 2017.

In February 2015, the Centre at Naramata ceased operations. The Centre began operations again in 2016 at a reduced level and on a trial basis. Management has determined that the Naramata Centre Society loan amount is recoverable through sale of the property pledged in the loan, accordingly, no potential write-off amounts have been recorded in the consolidated financial statements.

During the year, the Conference provided \$123,996 (2015 - \$121,956) in operating grants (representing the forgiven interest) and paid \$Nil (2015 - \$33,378) legal fees for the Centre.

The Conference has provided total support to the Naramata Centre between 2013 and 2016 of \$528,929 by way of grants, grants in lieu of interest and cost coverage for legal and consulting fees.

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**BRITISH COLUMBIA CONFERENCE, THE UNITED CHURCH OF CANADA**  
**Notes to the Consolidated Financial Statements**  
**For the Year Ended 31 December 2016**

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**6. Property Expenditures Receivable**

From time to time, the Conference makes payments to third parties for expenditures in respect of properties owned by congregations or camps for repairs, maintenance, property taxes, insurance and other items. These properties are registered in the name of The Property Development Council. The expenditures are recorded as receivables from the congregation at the time of payment by the Conference until such time in the future when the property is sold and the amounts can be repaid to the Conference. These loans would not normally be recoverable unless the congregation disbands or an alternative repayment plan is arranged. During the year, the receivables from Koolaree Camp and Rock Lake Camp were not collected and were written off.

|                                                               | <b>2016</b>      | <b>2015</b>      |
|---------------------------------------------------------------|------------------|------------------|
| Koolaree Camp                                                 | \$ -             | \$ 11,750        |
| Longhouse United Church -<br>2595 Franklin Street - Vancouver | <b>28,133</b>    | 28,133           |
| Rock Lake Camp                                                | -                | 4,896            |
|                                                               | <b>\$ 28,133</b> | <b>\$ 44,779</b> |

**7. Due to Property Development Council**

The Conference, which controls the Property Development Council, provides funds to the Property Development Council to fund the acquisition of properties and to cover operating costs and has received funds generated by the Property Development Council through the sale of properties. These amounts have no specific terms of repayment and bear no interest.

The transactions with the Property Development Council are recorded at the exchange amounts established and agreed between the entities.

**BRITISH COLUMBIA CONFERENCE, THE UNITED CHURCH OF CANADA**  
**Notes to the Consolidated Financial Statements**  
For the Year Ended 31 December 2016

**8. Building and Equipment**

Camp Futures - Building and Equipment

|                                               | Cost              | Accumulated<br>Amortization | Net Book Value    |                   |
|-----------------------------------------------|-------------------|-----------------------------|-------------------|-------------------|
|                                               |                   |                             | 2016              | 2015              |
|                                               | \$                | \$                          | \$                | \$                |
| Camp Fircom buildings                         | 10,219,061        | 1,644,535                   | 8,574,526         | 8,744,306         |
| Camp Pringle buildings                        | 4,015,765         | 962,387                     | 3,053,378         | 3,214,009         |
| <b>Total camp buildings</b>                   | <b>14,234,826</b> | <b>2,606,922</b>            | <b>11,627,904</b> | <b>11,958,315</b> |
| Camp Fircom equipment                         | 299,349           | 119,739                     | 179,610           | 239,479           |
| Camp Pringle equipment                        | 98,261            | 35,851                      | 62,410            | -                 |
| Camp Grafton equipment                        | 32,985            | 32,985                      | -                 | -                 |
| <b>Total camp equipment</b>                   | <b>430,595</b>    | <b>188,575</b>              | <b>242,020</b>    | <b>239,479</b>    |
| <b>Total camp buildings<br/>and equipment</b> | <b>14,665,421</b> | <b>2,795,497</b>            | <b>11,869,924</b> | <b>12,197,794</b> |

Camp Futures buildings and equipment represent buildings and equipment purchased on behalf of Camps Fircom, Pringle and Grafton as a part of the Camp Futures program. Camps commenced amortization with the start of camping operation in 2011.

During the year, the Conference incurred additions to Camp Fircom buildings of \$238,983 and Camp Pringle equipment of \$69,345.

In 2013, one of the buildings in Camp Fircom was destroyed by fire which had a net book value of \$2,344,567 at the time of the fire. The Conference subsequently received net insurance proceeds of \$4,204,461 to cover the replacement construction costs of the building. The excess of the insurance proceeds received over the net book value of the building at the time of the fire is recorded as deferred capital contribution and amortized to revenue on the same basis as amortization for buildings (Note 9).

**BRITISH COLUMBIA CONFERENCE, THE UNITED CHURCH OF CANADA**  
**Notes to the Consolidated Financial Statements**  
For the Year Ended 31 December 2016

**8. Building and Equipment - continued**

Equipment

|                        | Cost           | Accumulated<br>Amortization | Net Book Value |               |
|------------------------|----------------|-----------------------------|----------------|---------------|
|                        |                |                             | 2016           | 2015          |
|                        | \$             | \$                          | \$             | \$            |
| Computer               | 184,185        | 169,087                     | 15,098         | 15,195        |
| Office equipment       | 266,238        | 254,136                     | 12,102         | 12,176        |
| Leasehold improvements | 259,702        | 241,955                     | 17,747         | 32,423        |
|                        | <b>710,125</b> | <b>665,178</b>              | <b>44,947</b>  | <b>59,794</b> |

Leasehold improvements represent expenditures related to improvements made to office premises leased and occupied by the Conference.

**9. Deferred Capital Contributions**

Restricted insurance proceeds are as follows:

|                                                  | 2016                | 2015                |
|--------------------------------------------------|---------------------|---------------------|
| Balance - beginning of year                      | \$ 1,785,498        | \$ 1,155,433        |
| Add: restricted amounts received during the year | -                   | 704,461             |
|                                                  | <b>1,785,498</b>    | <b>1,859,894</b>    |
| Less: amounts amortized to revenue               | (74,396)            | (74,396)            |
| Balance - end of year                            | <b>\$ 1,711,102</b> | <b>\$ 1,785,498</b> |

**10. Commitments**

The Conference has a lease agreement for office premises. The terms of the lease include annual rent of \$1 plus operating costs. The term of the lease is 20 years and commenced in March 1998.

**11. Endowment Held by the Vancouver Foundation**

The Vancouver Foundation holds and manages the W.E. Jardine Memorial Fund, the Alma VanDusen Fund and the RM Cherry Fund (the "Funds"), permanent endowments that support the Conference. The Funds are not owned or controlled by the Conference, but income from it is paid to the Conference quarterly. The Funds are subject to the management policies of the Vancouver Foundation.

**BRITISH COLUMBIA CONFERENCE, THE UNITED CHURCH OF CANADA**  
**Schedule 1 - Consolidated Administered Funds**  
**For the Year Ended 31 December 2016**

|                                                                     | Revenue           |                                | Expenses             |                | Transfers                                   | Balance<br>2016   |
|---------------------------------------------------------------------|-------------------|--------------------------------|----------------------|----------------|---------------------------------------------|-------------------|
|                                                                     | Balance<br>2015   | Grants<br>and<br>contributions | Investment<br>income | Grants         | Events,<br>committees<br>and<br>other costs |                   |
|                                                                     | \$                | \$                             | \$                   | \$             | \$                                          | \$                |
| <b>Externally Restricted</b>                                        |                   |                                |                      |                |                                             |                   |
| Adams Trust                                                         | 3,000             | -                              | -                    | -              | -                                           | 3,000             |
| Annual Meeting Fund                                                 | 37,720            | 115,000                        | -                    | -              | 4,507                                       | 148,213           |
| Archives (Operations) Fund                                          | 12,739            | 1,266                          | 1,201                | -              | 1,736                                       | 13,470            |
| Bob Stewart Memorial (Archives) Fund                                | 853,814           | -                              | 82,011               | -              | 128                                         | 935,697           |
| Cab Student Bursary                                                 | 4,572             | -                              | -                    | -              | -                                           | 4,572             |
| Capilano Children's Youth and Family Program                        | 500,000           | -                              | 48,030               | -              | -                                           | 548,030           |
| Capilano Justice Program                                            | 500,000           | 1,540                          | 47,422               | 8,050          | 6,154                                       | 534,758           |
| Children's Bursary Fund                                             | 539               | -                              | -                    | -              | -                                           | 539               |
| Charlotte Sullivan DLM Program                                      | 13,066            | 563                            | 944                  | 6,710          | -                                           | 7,863             |
| Congregational Learning Fund                                        | 6,703             | 7,700                          | 844                  | 2,324          | -                                           | 12,923            |
| Evans Memorial                                                      | 6,694             | -                              | 643                  | -              | -                                           | 7,337             |
| Frontier Continuing Education                                       | 2,149             | -                              | 495                  | -              | -                                           | 2,644             |
| Imagine Fund                                                        | 20,741            | 90                             | 1,849                | 2,057          | -                                           | 20,623            |
| Native Bursary                                                      | 2,918             | -                              | 276                  | 80             | -                                           | 3,114             |
| Parlons Francais Par Coeur Bursary                                  | 400               | -                              | -                    | -              | -                                           | 400               |
| ProVision Comox Nanaimo Endowment Fund                              | 850,000           | -                              | -                    | -              | -                                           | 800,000           |
| ProVision Comox Nanaimo Income Fund                                 | 223,276           | -                              | 99,166               | 81,149         | 740                                         | 290,553           |
| ProVision Conference Endowment Fund                                 | 369,719           | -                              | -                    | -              | -                                           | 369,719           |
| ProVision Conference Income Fund                                    | 229,597           | 27,102                         | 173,160              | 78,870         | 369                                         | 350,620           |
| First United Capital Fund                                           | 2,000,000         | -                              | -                    | -              | -                                           | 2,000,000         |
| First United Income Fund                                            | 465,594           | -                              | 236,845              | -              | -                                           | 702,439           |
| ProVision Fraser Endowment Fund                                     | 762,000           | -                              | -                    | -              | -                                           | 718,000           |
| ProVision Fraser Income Fund                                        | 105,715           | -                              | 78,709               | 96,500         | 193                                         | 131,731           |
| ProVision Van Burrard Endowment Fund                                | 1,500,000         | -                              | -                    | -              | -                                           | 1,400,000         |
| ProVision Van Burrard Income Fund                                   | 630,097           | -                              | 78,484               | 174,874        | 137                                         | 633,570           |
| ProVision Victoria Endowment Fund                                   | 1,139,096         | -                              | -                    | -              | -                                           | 1,076,596         |
| ProVision Victoria Income Fund                                      | 194,324           | -                              | 120,802              | 151,107        | 588                                         | 225,931           |
| ProVision Westminster Endowment Fund                                | 630,000           | -                              | -                    | -              | -                                           | 600,000           |
| ProVision Westminster Income Fund                                   | 278,554           | -                              | 85,817               | 30,308         | 59                                          | 364,004           |
| Refugee Emergency Support                                           | 344               | 1,240                          | -                    | -              | -                                           | 1,584             |
| Refugee Sponsorship - BC Conference                                 | 5,250             | 250                            | 455                  | -              | 1,279                                       | 4,676             |
| Refugee Sponsorship                                                 | 40,152            | 147,194                        | -                    | 89,219         | -                                           | 98,127            |
| Stewardship Rev. Generating Fund                                    | 10,769            | -                              | 1,035                | -              | -                                           | 11,804            |
| Thomas Crosby Fund                                                  | 544,804           | -                              | 52,288               | 960            | -                                           | 596,132           |
| Trinity New Ministry Fund                                           | -                 | 3,200,000                      | 268,968              | -              | -                                           | 3,468,968         |
| Trinity Discernment Fund                                            | -                 | 2,919,546                      | 245,395              | -              | -                                           | 3,164,941         |
| Van Dusen Horstman Pension Fund                                     | 16,599            | 58,908                         | -                    | 37,680         | 4,434                                       | 33,393            |
| VB/VS Youth Trust Fund                                              | 3,000             | -                              | -                    | -              | -                                           | 3,000             |
| <b>Total Externally Restricted</b>                                  | <b>11,963,945</b> | <b>6,480,399</b>               | <b>1,624,839</b>     | <b>759,888</b> | <b>20,324</b>                               | <b>19,288,971</b> |
| <b>Internally Restricted</b>                                        |                   |                                |                      |                |                                             |                   |
| 1955 West 4th                                                       | 880,386           | -                              | 84,570               | -              | -                                           | 964,956           |
| Gambier Island Road Fund                                            | 80,688            | -                              | 7,751                | -              | -                                           | 88,439            |
| Ministry & Personnel Fund                                           | 4,106             | -                              | 394                  | -              | -                                           | 4,500             |
| Mission Support (BC) Fund                                           | 739,708           | -                              | 71,056               | -              | -                                           | 810,764           |
| Mission Support (Price) Fund                                        | 38,753            | -                              | 3,723                | -              | -                                           | 42,476            |
| Personnel Emergency                                                 | (1,224)           | -                              | -                    | 1,015          | -                                           | (2,239)           |
| Stabilization - R. & M. Cherry Fund                                 | 517,303           | -                              | 27,800               | -              | -                                           | 545,103           |
| <b>Total Internally Restricted</b>                                  | <b>2,259,720</b>  | <b>-</b>                       | <b>195,294</b>       | <b>1,015</b>   | <b>-</b>                                    | <b>2,453,999</b>  |
| <b>Total All Funds</b>                                              | <b>14,223,665</b> | <b>6,480,399</b>               | <b>1,820,133</b>     | <b>760,903</b> | <b>20,324</b>                               | <b>21,742,970</b> |
| <b>Amounts reported on the Consolidated Statement of Operations</b> |                   |                                |                      |                |                                             |                   |
| Events, committees and other                                        | -                 | -                              | -                    | 15,817         | -                                           | -                 |
| Grants and contributions                                            | -                 | 6,365,399                      | -                    | 760,903        | -                                           | -                 |
| Investment income                                                   | -                 | -                              | 808,696              | -              | -                                           | -                 |
| Unrealized investment gain                                          | -                 | -                              | 1,011,437            | -              | -                                           | -                 |
| Annual Meeting Fund                                                 | 115,000           | -                              | -                    | 4,507          | -                                           | -                 |
|                                                                     | <b>6,480,399</b>  | <b>1,820,133</b>               | <b>760,903</b>       | <b>20,324</b>  | <b>-</b>                                    | <b>-</b>          |

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**BRITISH COLUMBIA CONFERENCE, THE UNITED CHURCH OF CANADA**  
**Schedule 2 - Consolidated Funds Held-In-Trust**  
**For the Year Ended 31 December 2016**

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|                                  | Balance<br>2015  | Funds<br>Received | Investment<br>income | Funds<br>Disbursed | Balance<br>2016  |
|----------------------------------|------------------|-------------------|----------------------|--------------------|------------------|
|                                  | \$               | \$                | \$                   | \$                 | \$               |
| <b>Funds Held in Trust</b>       |                  |                   |                      |                    |                  |
| Comox - Nanaimo Presbytery       | 92,491           |                   | 8,885                |                    | <b>101,376</b>   |
| K O Presbytery Trust Fund        | 20,888           |                   | 2,006                |                    | <b>22,894</b>    |
| Prince Rupert Trust Fund         | 27,175           |                   | 2,610                |                    | <b>29,785</b>    |
| St. Andrew's - Mission Trust     | 1,434,917        |                   | 133,996              | (80,000)           | <b>1,488,913</b> |
| Victoria Presbytery Trust Fund   | 37,928           |                   | 3,643                |                    | <b>41,571</b>    |
| Our Place Victoria Trust         | 522,000          |                   | 49,087               | (22,000)           | <b>549,087</b>   |
| <b>Total Funds Held in Trust</b> | <b>2,135,399</b> | <b>-</b>          | <b>200,227</b>       | <b>(102,000)</b>   | <b>2,233,626</b> |

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**BRITISH COLUMBIA CONFERENCE, THE UNITED CHURCH OF CANADA**  
**Schedule 3 - Consolidated Operating Fund**  
**and Camp Futures Fund - Staff and Office Expenses**  
For the Year Ended 31 December 2016

|                                                   | 2016             | 2015             |
|---------------------------------------------------|------------------|------------------|
|                                                   | \$               | \$               |
| <b>Operating Fund</b>                             |                  |                  |
| Staff salaries and benefits - operations          | 1,122,745        | 1,125,267        |
| Computer and internet                             | 68,409           | 47,547           |
| Office rent and maintenance                       | 45,157           | 42,377           |
| Professional fees                                 | 38,622           | 31,934           |
| Travel                                            | 26,786           | 26,559           |
| Telecommunications                                | 11,055           | 16,806           |
| Miscellaneous                                     | 4,413            | 14,743           |
| Stationery and printing                           | 4,729            | 8,164            |
| Postage and courier                               | 4,629            | 6,882            |
| Equipment rent and maintenance                    | 4,609            | 6,819            |
| Equipment and purchases                           | 6,480            | 1,112            |
| Staff salaries and benefits - recovery            | (31,000)         | (31,000)         |
| <b>Total Operating Fund</b>                       | <b>1,306,634</b> | <b>1,297,210</b> |
| <b>Camp Futures Fund</b>                          |                  |                  |
| Camp operating grants                             | 180,000          | 185,000          |
| Staff salaries and benefits                       | 41,785           | 72,721           |
| Professional fees                                 | 7,189            | 40,639           |
| Camp development                                  | 73,313           | 22,080           |
| Travel                                            | 18,855           | 6,575            |
| Office operations and miscellaneous               | 58,707           | 176              |
| <b>Total Camp Futures Fund (Also see Note 8)</b>  | <b>379,849</b>   | <b>327,191</b>   |
| <b>Total Operating Fund and Camp Futures Fund</b> | <b>1,686,483</b> | <b>1,624,401</b> |