

CANADIAN BAPTISTS OF WESTERN CANADA
Financial Statements
Year Ended December 31, 2017

CANADIAN BAPTISTS OF WESTERN CANADA
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Year Ended December 31, 2017

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CANADIAN BAPTISTS OF WESTERN CANADA

Management's Responsibility for Financial Reporting

The financial statements of Canadian Baptists of Western Canada have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of Canadian Baptists of Western Canada's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Board of Directors is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Audit Committee. The Audit Committee is appointed by the Board and meets periodically with management and the shareholders' auditors to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions with the auditors, the Audit Committee reports to the Board of Directors prior to its approval of the financial statements. The Committee also considers, for review by the Board and approval by the shareholders, the engagement or re-appointment of the external auditors.

The financial statements have been audited on behalf of the shareholders by Dart Bryant LLP, in accordance with Canadian generally accepted auditing standards.



Mr. Herb Ziegler, Vice President of
Finance



Mr Victor Ku, Director of
Administration and Finance

Calgary, AB
April 06, 2018



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INDEPENDENT AUDITOR'S REPORT

To the Members of Canadian Baptists of Western Canada

We have audited the accompanying financial statements of Canadian Baptists of Western Canada, which comprise the statement of financial position as at December 31, 2017 and the statements of operations and changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 financial statements are free from material misstatement.

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

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

Basis for Qualified Opinion

In common with many not-for-profit organizations, Canadian Baptists of Western Canada derives revenue from fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of Canadian Baptists of Western Canada. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the year ended December 31, 2017, current assets and net assets as at December 31, 2017.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Canadian Baptists of Western Canada as at December 31, 2017 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.



Chartered Professional Accountants

April 6, 2018

CANADIAN BAPTISTS OF WESTERN CANADA
Statement of Financial Position
December 31, 2017

	General	Church Health & Planning	Special Ministries	Trust	Women in Focus	Total 2017	Total 2016
ASSETS							
CURRENT							
Cash	\$ 204,907	\$ -	\$ -	\$ -	\$ -	\$ 204,907	\$ 402,202
Accounts receivable (Note 4)	366,564	-	-	-	-	366,564	295,906
Constituency loans (Note 5)	10,000	72,663	-	-	-	82,663	89,664
Goods and services tax recoverable	24,975	-	-	-	-	24,975	34,300
Prepaid expenses	11,652	-	-	-	-	11,652	9,982
Inventory	1	-	-	-	-	1	1
PROPERTY AND EQUIPMENT (Note 6)	618,099	72,663	-	-	-	690,762	832,055
PROPERTY HELD (Note 7)	42,893	-	-	1,831,011	-	1,873,904	1,898,152
	-	-	-	4,035,500	-	4,035,500	2,700,000
	\$ 660,992	\$ 72,663	\$ -	\$ 5,866,511	\$ -	\$ 6,600,166	\$ 5,430,207
LIABILITIES							
CURRENT							
Accounts payable and accrued liabilities	\$ 94,937	\$ -	\$ -	\$ 425,743	\$ -	\$ 520,680	\$ 461,492
DEFERRED CONTRIBUTIONS (Note 8)	100	-	-	102,064	-	102,164	99,880
DUE TO (FROM) CBWC FOUNDATION (Notes 9, 15)	91,704	-	(3,660)	(561,761)	-	(473,717)	(570,984)
DUE TO (FROM) OTHER FUNDS	649,382	(279,856)	(5,192)	(362,583)	(1,751)	-	-
	836,123	(279,856)	(8,852)	(396,537)	(1,751)	149,127	(9,612)
FUND BALANCES (Note 10)							
INTERNALLY RESTRICTED - PROPERTY AND EQUIPMENT (Note 6)	42,893	-	-	1,831,011	-	1,873,904	1,898,153
INTERNALLY RESTRICTED - OTHER (Note 11)	150,000	263,079	6,707	4,432,037	17,803	4,869,626	3,533,756
UNRESTRICTED NET ASSETS (DEFICIT)	(388,024)	89,440	2,145	-	(16,052)	(292,491)	7,910
	(175,131)	352,519	8,852	6,263,048	1,751	6,451,039	5,439,819
	\$ 660,992	\$ 72,663	\$ -	\$ 5,866,511	\$ -	\$ 6,600,166	\$ 5,430,207
COMMITMENTS & CONTINGENCIES (Note 12)							

Herb Ziegler
 Mr. Herb Ziegler, Vice President of Finance

Mr. Victor Ku
 Mr. Victor Ku, Director of Administration and Finance

CANADIAN BAPTISTS OF WESTERN CANADA
Statement of Operations and Changes in Net Assets
For the Year Ended December 31, 2017

	General	Church Health & Planting	Special Ministries	Trust	Women in Focus	Total 2017	Total 2016
REVENUES							
Churches - Budget	\$ 1,729,799	\$ -	\$ -	\$ -	\$ -	\$ 1,729,799	\$ 1,721,038
- Missions and designated	309,596	170,092	7,087	99,281	7,115	593,171	809,718
- Pensions	-	-	-	79,796	-	79,796	69,507
- Property (Note 7)	-	-	-	1,335,500	-	1,335,500	40,751
Individual - Gifts	95,290	13,275	420	117,239	965	227,189	178,868
- Pensions and Insurance	-	-	-	155,825	-	155,825	347,519
Related - CBWC Foundation (Note 15)	745,000	13,565	-	95,000	-	853,565	806,337
Other	91,480	-	-	-	-	91,480	71,779
Investment income - Other	-	288	82	-	-	370	1,325
Fees and sales	165,299	-	-	-	5,619	170,918	136,814
	3,136,464	197,220	7,589	1,882,641	13,699	5,237,613	4,183,656
EXPENSES							
Kingdom growth (Note 15)	248,545	356,520	11,837	326,500	-	943,402	853,755
Leadership development	652,275	-	-	-	7,654	659,929	717,364
Alleviating suffering	150,956	-	-	-	8,081	159,037	155,142
Resourcing local churches	643,881	-	-	-	-	643,881	649,783
Operation and management	1,073,775	55,310	2,304	126,793	1,916	1,260,098	1,248,037
Missions and designated	309,597	850	-	-	-	310,447	339,149
Pensions and insurance	-	-	-	249,599	-	249,599	451,497
	3,079,029	412,680	14,141	702,892	17,651	4,226,393	4,414,727
OPERATING DEFICIENCY							
Operational transfers (Schedule 1)	57,435	(215,460)	(6,552)	1,179,749	(3,952)	1,011,220	(231,071)
	(35,579)	46,896	(25,800)	10,531	3,952	-	-
NET EXCESS (DEFICIENCY) - after transfers	21,856	(168,564)	(32,352)	1,190,280	-	1,011,220	(231,071)
NET ASSETS - beginning of year	(196,987)	521,083	41,204	5,072,768	1,751	5,439,819	5,670,890
NET ASSETS - end of year	\$ (175,131)	\$ 352,519	\$ 8,852	\$ 6,263,048	\$ 1,751	\$ 6,451,039	\$ 5,439,819

See notes to financial statements

CANADIAN BAPTISTS OF WESTERN CANADA
Statement of Cash Flows
Year Ended December 31, 2017

	General	Church Health & Planting	Special Ministries	Trust	Women in Focus	Total 2017	Total 2016
OPERATING ACTIVITIES							
Net excess (deficiency) after transfers items not affecting cash:	\$ 21,856	\$ (168,564)	\$ (32,352)	\$ 1,190,280	\$ -	\$ 1,011,220	\$ (231,071)
Amortization	4,253	-	-	37,369	-	41,622	34,830
Gifts in kind - properties held	-	-	-	(1,335,500)	-	(1,335,500)	-
Gain on disposal of property held	-	-	-	-	-	-	(40,753)
	26,109	(168,564)	(32,352)	(107,851)	-	(282,658)	(236,994)
Changes in non-cash working capital:							
Accounts receivable	(70,658)	-	-	-	-	(70,658)	87,554
Accounts payable and accrued liabilities	27,712	-	-	31,477	-	59,189	(50,442)
Prepaid expenses	(1,672)	-	-	-	-	(1,672)	13,741
Goods and services tax payable	9,325	-	-	-	-	9,325	42,743
	(35,293)	-	-	31,477	-	(3,816)	93,596
	(9,184)	(168,564)	(32,352)	(76,374)	-	(286,474)	(143,398)
Cash flow from operating activities							
INVESTING ACTIVITIES							
Purchase of property and equipment	(17,374)	-	-	-	-	(17,374)	(138,283)
Property Held - proceeds of disposition	-	-	-	-	-	-	2,320,750
Cash flow from (used by) investing activities	(17,374)	-	-	-	-	(17,374)	2,182,467
FINANCING ACTIVITIES							
Constituency loans (Note 5)	-	7,000	-	-	-	7,000	8,400
Deferred Contributions (Note 8)	-	-	-	2,284	-	2,284	2,865
Due to (from) Other Funds	(272,702)	128,510	(2,347)	146,539	-	-	-
Due to (from) CBWC Foundation	101,963	33,054	34,699	(72,449)	-	97,267	77,896
CBWC Foundation bridging finance - Brownstone office	-	-	-	-	-	-	(1,732,386)
Cash flow from (used by) financing activities	(170,739)	168,564	32,352	76,374	-	106,551	(1,643,225)
	(197,297)	-	-	-	-	(197,297)	395,844
Cash - beginning of year	402,202	-	-	-	-	402,202	6,358
CASH - END OF YEAR	\$ 204,905	\$ -	\$ -	\$ -	\$ -	\$ 204,905	\$ 402,202

See notes to financial statements

CANADIAN BAPTISTS OF WESTERN CANADA

Notes to Financial Statements

Year Ended December 31, 2017

1. ORGANIZATION

The purpose of the Canadian Baptists of Western Canada ("CBWC"), is to support, enable and facilitate the ministries of local Baptist churches in Western Canada.

The CBWC is incorporated under the laws of Canada without share capital and is also a registered charitable organization under the Income Tax Act (#11921-5036 RR 0001) and as such is exempt from income taxes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations.

These financial statements have been prepared on the going concern basis, which contemplates the realization of assets and the payment of liabilities in the ordinary course of business. Management is not aware of any circumstances that would put this going concern assumption at risk.

Fund accounting

These financial statements include the assets, liabilities and net assets of the funds controlled directly by the board of the CBWC except for the controlled entities of Carey Hall and the CBWC Foundation (see Note 15) but do not include the operations of constituent churches, affiliated operations or sponsored agencies such as camps or the BC Convention.

The summarized funds reported on include:

General Fund reports budget revenues and expenditures, missions and designated funds and book room activity.

Church Health and Planting Fund reports the missions work and deposits from constituency for Church Planting and Renewal.

Special Ministries Fund reports the missions work for the development of property, facility, equipment and housing.

Trust Fund reports externally designated and internally restricted funds and activity which are held for specified purposes and time, and include the Resource Centre trusts at year end.

Women in Focus Fund reports revenues and expenditures related to the women's ministry.

Each of these funds are reported on separately by management but not necessarily in accordance with Canadian accounting standards for not-for-profit organizations.

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CANADIAN BAPTISTS OF WESTERN CANADA

Notes to Financial Statements

Year Ended December 31, 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Canadian Baptists of Western Canada follows the deferral method of accounting for contributions from churches, individuals and related entities.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions, which represent amounts for which only the interest earned thereon is available for either general operating or specific restricted purposes, are recognized as direct increases in equity.

Investment income, fees and sales are recognized as revenue when earned.

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income (see Note 3 and Note 5). All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Inventory

Inventory is valued at the lower of cost and net realizable value. The inventory is carried to support of ministries of the churches and agencies.

Property and equipment

Property and equipment greater than \$5,000 are stated at cost. Property and equipment are amortized over their estimated useful lives using the straight-line method.

Buildings	50 years
Machinery, equipment, furn & fixt	5 years
Motor vehicles	over the life of the lease

Property Held

Lands and buildings held in trust for constituent churches and agencies are not recorded in these statements.

Assets of organizations which have ceased operations and gifted their assets to the CBWC are recorded at the date the assets are gifted to the CBWC at land value only and recorded as property held (see Note 7). These assets are intended to be transferred back into ministry or sold with the proceeds being used for ministry purposes.

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CANADIAN BAPTISTS OF WESTERN CANADA

Notes to Financial Statements

Year Ended December 31, 2017

2. 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 revenues and expenses during the period. In the financial statements of the CBWC, the more significant areas for which management is required to make near-term estimates is in the assessment of the net realizable value of budgeted church contributions receivable, constituency loan receivable, investments and property held. Actual results could differ from these estimates.

Contributed services

Volunteers contribute a significant amount of their time each year to assist the CBWC in carrying out its mission. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

Allocation of Fundraising and General Support Expenses

Costs for fundraising during the annual celebration events were \$72,196 (2016: \$37,903) and are included in general fund operating and management expenses. All general expenses are included in general fund operation and management.

3. FINANCIAL INSTRUMENTS

All financial instruments are recorded originally at Fair Value and are subsequently recorded at each year end date as follows:

Financial assets measured at amortized cost:

Cash
Accounts receivable
Constituency loans
Accounts payable and accrued liabilities

Financial assets measured at fair value:

Investments

Risk management relates to the understanding and active management of risks associated with all areas of the ministry and the associated operating environment. Constituency receivables, loans and investments are primarily exposed to market, interest rate, and credit risk.

Interest Rate

Interest rate risk refers to the effect on the market value of the CBWC's constituency loans and investments due to fluctuation of interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. All constituency loans are due on demand with no interest charged.

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CANADIAN BAPTISTS OF WESTERN CANADA

Notes to Financial Statements

Year Ended December 31, 2017

3. FINANCIAL INSTRUMENTS (continued)

Credit Risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. It is management's opinion that there is no significant exposure to credit risk arising from financial instruments, given its own and the Foundation's, credit policies, security taken, and diversification of the Foundation-managed funds.

To examine and mitigate the impact of risk, the CBWC has established an investment policy in order to ensure the best possible return at an acceptable risk level. The investment procedures and objectives for the CBWC are linked to this policy and include an appropriately diversified asset mix. The Foundation-managed funds manage investment risk by asset class diversification, by diversification within each asset class, and by quality constraints on fixed income instruments.

Financial Asset Impairment

The CBWC assesses potential impairment of all its financial assets recorded at amortized cost at each reporting date. Impairment is measured as the difference between the asset's carrying value and its fair value determined by management's best estimate of discounted cash flows. Any impairment which is not considered temporary is included in current year earnings (see Note 7). None for 2017 nor 2016.

4. ACCOUNTS RECEIVABLE

	<u>2017</u>	<u>2016</u>
Budgeted church contributions	\$ 227,812	\$ 179,713
Special ministries	19,420	32,284
Camps	4,234	2,593
Church insurances	34,300	38,686
Other	80,798	42,630
	<u>\$ 366,564</u>	<u>\$ 295,906</u>

5. CONSTITUENCY LOANS

	<u>2017</u>	<u>2016</u>
Swift Current Community Baptist Church	\$ 72,663	\$ 79,664
Katepwa Baptist Camp	10,000	10,000
	<u>\$ 82,663</u>	<u>\$ 89,664</u>

The amounts receivable are due from churches, are non-interest bearing, and are on-demand even though have no set repayment terms. Constituency loans are measured at the amortized cost due to the demand feature.

CANADIAN BAPTISTS OF WESTERN CANADA

Notes to Financial Statements

Year Ended December 31, 2017

6. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	2017 Net book value	2016 Net book value
Buildings	\$ 1,890,295	\$ 59,284	\$ 1,831,011	\$ 1,868,379
Property and equipment	275,712	275,712	-	-
Motor vehicles	74,034	31,141	42,893	29,773
	\$ 2,240,041	\$ 366,137	\$ 1,873,904	\$ 1,898,152

The following assets included above are internally restricted in the Trust fund:

	2017 Restricted fund balance	2016 Restricted fund balance
Brownstone office building	\$ 1,831,011	\$ 1,868,379
Internally restricted fund balance	\$ 1,831,011	\$ 1,868,379

7. PROPERTY HELD

	2017	2016
Property Held - other		
Royal Oak property (management estimates the fair market value to be \$5,570,000)	2,700,000	2,700,000
Bonnie Doon property (management estimates the fair market value to be \$725,000)	655,000	-
Delwood property (management estimates the fair market value to be \$728,000)	680,500	-
	\$ 4,035,500	\$ 2,700,000

Management believes there is no impairment required for any of the properties held.

CANADIAN BAPTISTS OF WESTERN CANADA

Notes to Financial Statements

Year Ended December 31, 2017

8. DEFERRED CONTRIBUTIONS

Deferred contributions represent externally restricted operating funds received but not expended by year end for the following purposes. Changes in the deferred contributions balance are as follows:

	Beginning Balance	Contributions	Transfer to Income to match expense	Ending Balance
Agencies & churches	\$ 100	\$ -	\$ -	\$ 100
Other specific ministries	99,780	90,704	88,420	102,064
	<u>\$ 99,880</u>	<u>\$ 90,704</u>	<u>\$ 88,420</u>	<u>\$ 102,164</u>

9. REVOLVING LOAN

The CBWC has access to a \$200,000 revolving loan from the Foundation. At year end \$100,263 was drawn on the loan which bears interest at 3.95% and matures October 1, 2020. The loan is secured by a first mortgage for \$1,000,000 on the Brownstone office building.

CANADIAN BAPTISTS OF WESTERN CANADA

Notes to Financial Statements

Year Ended December 31, 2017

10. CHANGES IN NET ASSETS

	Net Assets			
	IR	IR	Unrestricted	Total
	P & E	Other		
\$	\$	\$	\$	
BEGINNING	1,898,153	3,533,756	7,910	5,439,819
Excess revenue (deficiency)			1,011,220	1,011,220
Property and equipment				-
- amortization	(41,624)	37,368	4,256	-
- purchases	17,375		(17,375)	-
Internally restricted				-
- Church planting trusts		141,172	(141,172)	-
- Special ministries		(32,949)	32,949	-
- Trusts				-
insurance		(13,978)	13,978	-
sabbatical		(34,234)	34,234	-
property		1,335,500	(1,335,500)	-
other		(97,009)	97,009	-
- Women in Focus		-	-	-
ENDING	<u>1,873,904</u>	<u>4,869,626</u>	<u>(292,491)</u>	<u>6,451,039</u>

11. INTERNALLY RESTRICTED - OTHER

	<u>2017</u>	2016
General - reserve	\$ 150,000	\$ 150,000
Church Health & Planting	263,079	121,908
Special Ministries	6,707	39,656
Trust	4,432,037	3,204,389
Women in Focus	<u>17,803</u>	17,803
	<u>\$ 4,869,626</u>	<u>\$ 3,533,756</u>

12. COMMITMENT AND CONTINGENCY

The CBWC is committed to monthly lease payments of \$1,351 until May 31, 2018, and then \$619 until October 31, 2018.

CANADIAN BAPTISTS OF WESTERN CANADA

Notes to Financial Statements

Year Ended December 31, 2017

13. DEFERRED GIFTS

The CBWC is the owner of certain life insurance policies totaling \$935,443 (2016 \$929,027) which have been gifted by donors. Charitable donation receipts have been issued by the CBWC to the donors for the premiums which they have paid on the policies.

The CBWC is currently aware of further specified bequests totaling \$225,000 which will be received upon death of the donors.

14. PENSIONS

The CBWC participates in a money purchase pension plan through Canadian Baptist Ministries and records pension expense on a current basis being \$80,396 for the year (2016: \$70,267).

CANADIAN BAPTISTS OF WESTERN CANADA

Notes to Financial Statements

Year Ended December 31, 2017

15. CONTROLLED ENTITIES

The following is a summary of the controlled organizations which are not included in these financial statements:

	Audited Carey Hall (1)	Audited Foundation (2)
	2017	2017
Assets	\$14,313,792	\$40,798,955
Liabilities	4,687,890	23,699,818
Net Assets	9,625,902	17,099,140
Revenues - net	3,546,416	2,297,294
Expenses	3,544,080	2,117,749
Cash flows - operations	351,923	184,462
- financing / investing	17,679	67,991

All entities follow substantially the same accounting principles.

1. Carey Theological College provides for certain educational needs of the constituency. Carey revenue includes \$147,033 (2016: \$145,395) of Education Resourcing from the CBWC being: \$147,033 (2016: \$145,395) from budget, \$0 (2016: \$0) from Chair trusts with \$0 (2016: \$0) for operation and \$10,000 (2016: \$10,000) for an opportunity grant.
2. The Foundation's purpose is to financially support, enable and facilitate the ministry of the CBWC and its associated and affiliated charitable organizations. Specifically, the Foundation intends to support the priority ministries of the CBWC (with a minimum of 4% of a three year average development fund value) and new and creative ministry opportunities with no minimum per year.

During the year the foundation supported CBWC in the amount of \$630,000 (2016: \$615,337). In addition CBWC Foundation provided a once off gift of \$100,000 (2016: \$125,000) to CBWC as well as a pastors' conference subsidy of \$20,000 (2016: \$15,000), Church Health Engagement Initiative \$0 (2016: \$25,000) and other ministry support \$15,000 (2016: \$26,000). Flow through donations received via CBWC Foundation amounted to 88,565 (2016: \$0).

It is expected that \$617,000 will be granted to the CBWC in 2018.

CANADIAN BAPTISTS OF WESTERN CANADA
Schedule of Interfund Charges and Transfers
(Schedule 1)

Year Ended December 31, 2017

	FUND					TOTALS
	General	Church Health and Planting	Special Ministries	Trust	Women In Focus	2017
	\$	\$	\$	\$	\$	\$
OPERATIONAL TRANSFERS						
From Budget						
- Church Health and Planting						
Budget	(20,000)	20,000				-
Royal Oak	3,600	(3,600)				-
Staff support	1,804	(1,804)				-
- Special Ministries	(6,500)	32,300	(25,800)			-
- Trusts						-
Staff relocation	(1,167)			1,167		-
Sabbatical leave	(34,234)			34,234		-
Trust fund	20,973			(20,973)		-
Leadership development	(973)			973		-
Brownstone office costs	(3,430)			3,430		-
Youth Serve	8,300			(8,300)		-
- Women in Focus	(3,952)				3,952	-
	<u>(35,579)</u>	<u>46,896</u>	<u>(25,800)</u>	<u>10,531</u>	<u>3,952</u>	<u>-</u>