

Financial Statements of

**THE WESTERN CANADIAN  
DISTRICT OF THE CHRISTIAN  
AND MISSIONARY ALLIANCE**

And Independent Auditor's Report thereon

Year ended June 30, 2024



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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of The Western Canadian District of the Christian and Missionary Alliance

### ***Opinion***

We have audited the financial statements of The Western Canadian District of the Christian and Missionary Alliance (the Entity), which comprise:

- the statement of financial position as at June 30, 2024
- the statement of operations for the year then ended
- the statement of changes in fund balances for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at June 30, 2024, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### ***Basis for Opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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



### ***Other Matter – Comparative Information***

The comparative information as at and for the year ended June 30, 2023 is unaudited. Accordingly, we do not express an opinion on it.

### ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*KPMG LLP*

Chartered Professional Accountants

Calgary, Canada

November 25, 2024

# THE WESTERN CANADIAN DISTRICT OF THE CHRISTIAN AND MISSIONARY ALLIANCE

## Statement of Financial Position

Year ended June 30, 2024, with unaudited comparative information for 2023

	Operating Fund	New Ventures Fund	2024	2023 (unaudited)
<b>Assets</b>				
Current assets:				
Cash	\$ 1,763	\$ 436,751	\$ 438,514	\$ 328,256
Accounts receivable	411,525	21,743	433,268	226,852
Goods and services tax recoverable	14,671	123	14,794	38,558
Interest receivable	237,085	–	237,085	127,981
Prepaid expenses and deposits	231,904	–	231,904	78,883
Provision for future health care and dental benefits (note 7)	595,311	–	595,311	81,604
Current portion of loans receivable (note 3)	1,919,353	–	1,919,353	4,964,477
Liability insurance receivable	27,124	–	27,124	25,404
Due from other entities	68,949	–	68,949	41,133
Land and building held for resale (note 4)	4,353,060	–	4,353,060	4,353,060
	7,860,745	458,617	8,319,362	10,266,208
Property and equipment (note 5)	32,179	–	32,179	1,540,574
Loans receivable (note 3)	28,931,310	–	28,931,310	31,430,678
Land held for future church development (note 4)	12,811,185	–	12,811,185	12,813,044
	41,774,674	–	41,774,674	45,784,296
	\$ 49,635,419	\$ 458,617	\$ 50,094,036	\$ 56,050,504

## Liabilities and Fund Balances

Current liabilities:				
Bank overdraft (note 6(b))	\$ 10,691,661	\$ –	\$ 10,691,661	\$ 11,473,822
Revolving demand facility (note 6(a and b))	2,565,000	–	2,565,000	–
Accounts payable and accrued liabilities	254,203	1,347	255,550	265,724
Interest payable	605,387	–	605,387	544,587
Deferred revenue	21	–	21	27,887
Deferred capital contributions (note 12)	–	–	–	1,023,236
Demand deposits payable (note 8)	19,401,817	–	19,401,817	25,676,900
Due to WCD Developments Limited Partnership (note 2)	21,117	–	21,117	409,470
	33,539,206	1,347	33,540,553	39,421,626
Fund balances:				
Invested in property and equipment	32,179	–	32,179	1,540,574
Unrestricted	16,064,033	457,270	16,521,303	15,088,304
	16,096,212	457,270	16,553,482	16,628,878
Commitments (note 13)				
Contingent liabilities (notes 2, 6 and 14)				
	\$ 49,635,419	\$ 458,617	\$ 50,094,036	\$ 56,050,504

See accompanying notes to financial statements.

Approved on behalf of the District Executive Committee:

Matthew Boda

Board Member

Kenneth Clepe

Board Member

# THE WESTERN CANADIAN DISTRICT OF THE CHRISTIAN AND MISSIONARY ALLIANCE

## Statement of Operations

Year ended June 30, 2024, with unaudited comparative information for 2023

	Operating Fund	New Ventures Fund	2024	2023 (unaudited)
<b>Revenue:</b>				
Contributions (notes 1(b) and 9)	\$ 2,053,139	\$ 291,750	\$ 2,344,889	\$ 1,910,096
Interest (note 3)	2,434,533	–	2,434,533	2,057,370
Conferences and retreats	373,478	–	373,478	331,084
Income from Christian Publications				
Trust (CP Trust) (note 12)	629,631	44,000	673,631	236,963
Deferred capital contributions recognized (note 12)	26,706	–	26,706	72,138
Other income	24,079	–	24,079	27,005
	5,541,566	335,750	5,877,316	4,634,656
<b>Ministry Expenses:</b>				
Subsidies (note 10)	25,000	197,141	222,141	282,500
Grants (note 10)	85,664	–	85,664	70,472
Partnerships	–	–	–	15,138
Ambrose University	21,600	–	21,600	56,250
Scholarships	–	–	–	9,250
Travel, meals and entertainment	589,031	9,369	598,400	657,906
Event supplies and expenses	147,657	12,924	160,581	168,359
Other ministry expenses	24,124	555	24,679	29,872
	893,076	219,989	1,113,065	1,289,747
<b>Staffing and Administrative Expenses:</b>				
Salaries and benefits (note 11)	1,783,196	–	1,783,196	1,687,749
Interest expense (note 8)	1,729,611	–	1,729,611	1,338,877
Professional fees	229,504	–	229,504	235,287
Rent	235,031	–	235,031	231,679
Office	48,659	–	48,659	48,802
Systems support	112,276	–	112,276	70,974
Professional development	26,156	–	26,156	19,632
Property taxes	27,372	–	27,372	–
Other operating costs	40,053	–	40,053	37,101
Impairment of loan receivable	102,806	–	102,806	100,000
Loan forgiveness	–	–	–	1,240,902
Liability insurance	33,191	–	33,191	58,293
Amortization (note 12)	50,345	–	50,345	254,197
	4,418,200	–	4,418,200	5,323,493
<b>Total expenses</b>	<b>5,311,276</b>	<b>219,989</b>	<b>5,531,265</b>	<b>6,613,239</b>
<b>Excess (deficiency) of revenue over expenses before the undernoted</b>	<b>230,290</b>	<b>115,761</b>	<b>346,051</b>	<b>(1,978,583)</b>
<b>(Loss) gain on disposition of property and equipment (note 5)</b>	<b>(703)</b>	<b>–</b>	<b>(703)</b>	<b>36,556</b>
<b>Gain on other asset disposition</b>	<b>255</b>	<b>–</b>	<b>255</b>	<b>–</b>
<b>Excess (deficiency) of revenue over expenses</b>	<b>\$ 229,842</b>	<b>\$ 115,761</b>	<b>\$ 345,603</b>	<b>\$ (1,942,027)</b>

See accompanying notes to financial statements.

# THE WESTERN CANADIAN DISTRICT OF THE CHRISTIAN AND MISSIONARY ALLIANCE

## Statement of Changes in Fund Balances

Year ended June 30, 2024, with unaudited comparative information for 2023

	Operating Fund	New Ventures Fund	2024	2023 (unaudited)
<b>Operations</b>				
Balance, beginning of year	\$ 14,746,795	\$ 341,509	\$ 15,088,304	\$ 12,428,186
Excess (deficiency) of revenue over expenses	229,842	115,761	345,603	(1,942,027)
Additions to invested in property and equipment	(2,219)	–	(2,219)	(5,112)
Disposal of property and equipment	2,247	–	2,247	–
Transfer to land held for resale	–	–	–	4,353,060
Transfer to member church	1,458,023	–	1,458,023	–
Land transferred	(421,000)	–	(421,000)	–
Amortization	50,345	–	50,345	254,197
Balance, end of year	\$ 16,064,033	\$ 457,270	\$ 16,521,303	\$ 15,088,304
<b>Invested in property and equipment</b>				
Balance, beginning of year	\$ 1,540,574	\$ –	\$ 1,540,574	\$ 6,142,719
Additions to invested in property and equipment	2,219	–	2,219	5,112
Disposal of property and equipment	(2,247)	–	(2,247)	–
Transfer to land held for resale	–	–	–	(4,353,060)
Transfer to member church	(1,458,023)	–	(1,458,023)	–
Amortization	(50,345)	–	(50,345)	(254,197)
Balance, end of year	32,179	–	32,179	1,540,574
Net assets, end of year	\$ 16,096,212	\$ 457,270	\$ 16,553,482	\$ 16,628,878

See accompanying notes to financial statements.

# THE WESTERN CANADIAN DISTRICT OF THE CHRISTIAN AND MISSIONARY ALLIANCE

## Statement of Cash Flows

Year ended June 30, 2024, with unaudited comparative information for 2023

	Operating Fund	New Ventures Fund	2024	2023 (unaudited)
Cash provided by (used in):				
Operations:				
(Deficiency) excess of revenue over expenses \$	229,842	\$ 115,761	\$ 345,603	\$ (1,942,027)
Items not involving cash:				
Amortization	50,345	—	50,345	254,197
Debt forgiveness	—	—	—	1,240,902
(Loss) gain on asset disposition of property and equipment	703	—	703	(36,556)
Gain on asset disposition	(255)	—	(255)	—
Deferred capital contributions recognized	(26,706)	—	(26,706)	(72,138)
Impairment of loans receivable	102,806	—	102,806	98,967
Interest reinvested in loans receivable	(28,941)	—	(28,941)	(131,937)
Interest reinvested in demand deposits payable	1,184,290	—	1,184,290	644,412
	1,512,084	115,761	1,627,845	55,820
Changes in non-cash operating working capital:				
Accounts receivable	(202,273)	(4,144)	(206,417)	13,388
Goods and services tax recoverable	23,601	163	23,764	27,768
Prepaid expenses and deposits	(153,021)	—	(153,021)	9,168
Provision for future health care and dental benefits	(513,706)	—	(513,706)	(74,862)
Liability insurance receivable	(1,720)	—	(1,720)	2,259
Accounts payable and accrued liabilities	(11,393)	1,220	(10,173)	184,930
Deferred revenue	(27,864)	—	(27,864)	27,887
	625,708	113,000	738,708	246,358
Financing:				
Advances (repayment) on revolving demand facility	2,565,000	—	2,565,000	—
Demand deposited received	1,686,797	—	1,686,797	3,315,000
Demand deposits redeemed	(9,106,686)	—	(9,106,686)	(2,621,604)
Changes in non-cash financing working capital:				
Interest payable	60,800	—	60,800	295,322
Advances (to) from WCD Dev. Ltd. Partnership	(388,353)	—	(388,353)	(3,821,105)
Advances to other related entities	(27,816)	—	(27,816)	(18,806)
Bank overdraft repaid	(782,161)	—	(782,161)	(249,035)
	(5,992,419)	—	(5,992,419)	(3,100,228)
Investing:				
Purchase of property and equipment	(2,219)	—	28	(5,112)
Additions to land held for development	1,860	—	1,860	(101,964)
Proceeds from sale of land held for resale	—	—	—	1,535,413
New loans received	(868,454)	—	(868,454)	(2,085,000)
Loans repaid	6,341,886	—	6,341,886	3,438,564
Changes in non-cash investing working capital:				
Interest receivable	(109,104)	—	(109,104)	72,740
	5,363,969	—	5,363,969	2,854,641
Increase (decrease) in cash	(2,742)	113,000	110,258	771
Cash, beginning of year	4,505	323,751	328,256	327,485
Cash, end of year	\$ 1,763	\$ 436,751	\$ 438,514	\$ 328,256

See accompanying notes to financial statements.



# THE WESTERN CANADIAN DISTRICT OF THE CHRISTIAN AND MISSIONARY ALLIANCE

## Notes to Financial Statements

Year ended June 30, 2024, with unaudited comparative information for 2023

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The Western Canadian District of the Christian and Missionary Alliance (the "District") is the governing organization in Alberta for congregations who are members of the Christian and Missionary Alliance religious denomination. The purpose of the District is to assist member congregations in building effective churches and developing pastors who are being transformed by Christ and equipped to transform our world. The District is a Society incorporated in 1928 under the Alberta Societies Act, is a registered charity and is exempt from the payment of income tax under Section 149(1)(f) of the Canadian Income Tax Act.

### 1. Significant accounting policies:

These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations ("ASNFPPO") in Part III of the CPA Canada Handbook, and in management's opinion, have been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below. ASNFPPO principles require management to assess whether there are any events or conditions that may cast significant doubt upon the District's ability to continue as a going concern. Management is not aware of any such material uncertainties and accordingly, these financial statements have been prepared using the going concern assumption.

These financial statements report only the operations of the District and do not include any activities of the member organizations.

#### Interaction with member congregations:

- (a) When a congregation becomes a member of the District, the congregation accepts certain requirements with respect to its management and ownership of property and equipment such as land, buildings, and vehicles. Constitutional requirements of the District require ownership of any land, buildings and vehicles to be registered in the name of the District. In addition, any financing in respect of these assets must first be approved by the District Executive Committee.

To facilitate access to financing, the District has negotiated a Master Lending Agreement with the Royal Bank of Canada ("RBC") under which congregations may borrow to acquire property and equipment. The District is required to guarantee any financing extended by the bank under this Master Lending Agreement.

As a result of these constitutional requirements, the District Executive Committee has the opportunity to exercise significant influence over the investing and financing decisions of a congregation. The District Executive Committee does not exercise this significant influence as it wishes to empower the boards of each congregation to operate, invest and finance their organizational assets optimally for their unique contexts and organizations. While members of the denomination, each member congregation is governed by a separate independent board

# THE WESTERN CANADIAN DISTRICT OF THE CHRISTIAN AND MISSIONARY ALLIANCE

Notes to financial statements, page 2

Year ended June 30, 2024, with unaudited comparative information for 2023

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## 1. Significant accounting policies (continued):

elected by members of the congregation, responsible for the operating, investing, and financing of the organization. Each congregation has exclusive use of the property and equipment and responsibility to manage and maintain the assets and service any debt requirements.

- (b) Member congregations also commit to provide support to the District by contributions to its District Operating Fund ("DOF"). During the year, the District received \$2,053,139 (2023 – \$1,631,165) from the member congregations. In addition, member congregations provide contributions to the New Ventures Fund ("NVF"). During the year, the District received \$291,750 (2023 – \$278,931) from the member congregations to the latter fund.

### Concentration of revenue sources:

The main sources of revenue for the District are contributions from and interest earned on loans to member organizations (including congregations, schools and camps). The District is dependent on the continued support from those members to meet the ongoing needs of its operations.

### (a) Revenue recognition:

The District follows the deferral method of accounting for contributions.

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.

Contributions restricted to the purchase of property and equipment are deferred and amortized into operations at a rate corresponding with the amortization for the related property and equipment. Contributions restricted to the purchase of property and equipment that will not be amortized are recognized as direct increases in fund balances.

Revenue from interest on loans, conferences and retreats, and income from Christian Publications Trust ("CP Trust") is recorded as earned.

# THE WESTERN CANADIAN DISTRICT OF THE CHRISTIAN AND MISSIONARY ALLIANCE

Notes to financial statements, page 3

Year ended June 30, 2024, with unaudited comparative information for 2023

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## 1. Significant accounting policies (continued):

### (b) Fund accounting:

The District uses the following funds to report its operations and financial position.

The Operating Fund reports all revenue and expenses incurred in the operation of the District except for those reported in the New Ventures Fund. Revenue and expenses reported in the Operating Fund include:

1. Unrestricted contributions to cover programs and operating costs of the District including facilities and administration.
2. Contributions restricted for use in operations.
3. The acquisition, disposition and amortization of all property and equipment and any revenue or expenses related to the property and equipment.
4. Interest income earned on loans to member organizations and interest expense paid on deposits payable.
5. Income earned on investments and allocation of income, if any, from CP Trust (note 12).
6. Unrestricted contributions for the purpose of registration for conferences and retreats sponsored by the District.

The New Ventures Fund accounts for:

Unrestricted and restricted contributions received from congregations and individuals designated to support new ventures, including but not limited to:

1. Subsidies and grants for apprentice church planters and new church ventures.
2. Evangelical and missiology training.
3. Ministry expenses exclusively related to new ventures.

### (c) Measurement uncertainty:

The preparation of financial statements in conformity with ASNFPO 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. Such estimates are periodically reviewed and any adjustments necessary are reported in excess (deficiency) of revenue over expenses in the period in which they become known.

# THE WESTERN CANADIAN DISTRICT OF THE CHRISTIAN AND MISSIONARY ALLIANCE

Notes to financial statements, page 4

Year ended June 30, 2024, with unaudited comparative information for 2023

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## 1. Significant accounting policies (continued):

### (c) Measurement uncertainty (continued):

Loans and interest receivable must be evaluated to consider if any estimate of impairment in the recoverability of these assets needs to be recorded. Other significant items subject to such estimates and assumptions include the carrying amounts of property and equipment, land held for future church development, land held for resale, and provisions for impairment of trade accounts receivable and loans receivable. Actual results could differ from these estimates.

### (d) Financial instruments:

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 excess of revenues over expenses. All other financial instruments are reported at amortized cost, unless management has elected to carry the instruments at fair value. The District has not elected to carry any such financial instruments at fair value. Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs. These costs are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the District determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the District expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial impairment charge.

### (e) Cash and cash equivalents:

Cash includes cash on hand in banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, with original maturities of three months or less and that are subject to an insignificant risk of change in value. The District currently holds no cash equivalents.

### (f) Land held for future church development:

Property held for future church development is recorded at cost. Cost includes property acquisition cost plus related legal, consulting, engineering fees, demolition costs, renovation costs and the non-recoverable portion of goods and services tax paid.

# THE WESTERN CANADIAN DISTRICT OF THE CHRISTIAN AND MISSIONARY ALLIANCE

Notes to financial statements, page 5

Year ended June 30, 2024, with unaudited comparative information for 2023

**1. Significant accounting policies (continued):**

(g) Property and equipment:

Purchased property and equipment is recorded at cost. Contributed property and equipment is recorded at fair value at the date of contribution. Amortization is accrued on a straight-line or declining balance basis over the asset's estimated useful life, beginning in the year the asset is put into use, at the following rates:

Buildings	6%	declining balance method
Electronic equipment	50%	declining balance method
Furniture and fixtures	20%	declining balance method
Leasehold improvements	6 years	straight-line method
Website	5 years	straight-line method

Property and equipment are reviewed for impairment whenever events or circumstances indicate that the carrying amount of the asset may not be recoverable and exceeds its fair value. When an item of property and equipment no longer contributes to the District's ability to provide services, its carrying amount is written down to its fair value or replacement cost.

(h) Contributed materials and services:

Contributed materials and services used in the normal course of the District operations that would have otherwise been purchased are recognized when the fair value can be reasonably determined. Volunteers contribute significant hours to assist the District in carrying out its activities. Because of the difficulty of determining their fair value, contributed volunteer services are not recognized in the financial statements.

(i) Related party transactions:

Monetary related party transactions and non-monetary related party transactions that have commercial substance are measured at the exchange amount when they are in the normal course of business, except when the transaction is an exchange of a product or property held for sale in the normal course of operations. Where the transaction is not in the normal course of operations, it is measured at the exchange amount when there is a substantive change in the ownership of the item transferred and there is independent evidence of the exchange amount. All other related party transactions are measured at the carrying amount.

# THE WESTERN CANADIAN DISTRICT OF THE CHRISTIAN AND MISSIONARY ALLIANCE

Notes to financial statements, page 6

Year ended June 30, 2024, with unaudited comparative information for 2023

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## 2. Entities having mutual objectives:

The District is a named beneficiary of the CP Trust. CP Trust is an irrevocable discretionary trust established in 2005 primarily for the benefit of the District, and secondarily, any other charity registered in Canada as determined from time to time by the Trustees of CP Trust. Due to the structure of CP Trust, it is not a related party of the District. However, because the District is a named beneficiary of CP Trust, the District has an economic interest in CP Trust and all its resources.

CP Trust owns 100% of the shares of WCD Investments Ltd. ("WCD") and 99.99% of the WCD Developments Limited Partnership ("LP"). LP acquired a 50% interest in Springborough Plaza Joint Venture Ltd. (the "Joint Venture"), a Joint Venture whose purpose is to develop, lease and manage a retail and office complex in southwest Calgary. LP also acquired a 50% interest in Rundlehorn Plaza Joint Venture Ltd. ("RPJV"), a Joint Venture whose purpose is to develop, lease and manage a retail and office complex in northwest Calgary.

As a result of distributions by the Joint Venture, LP had surplus cash which it advanced to the District. The District owes LP \$21,117 (2023 – \$409,470) at June 30, 2024. The amounts due to LP bear interest at RBC prime interest rate minus 0.5% per annum, are unsecured, and without repayment or maturity terms.

The District has leased office space in the complex (note 13(c)) at rates based on market rental value. In order to ensure it had office space available in the complex when construction was completed, the District provided a joint and several guarantee to the bank to secure a portion of the financing arranged with the Joint Venture's financial institution (note 14(b)).

All transactions with these entities have been recorded at their exchange amounts, which are the consideration in cash agreed upon by the parties.

## 3. Loans receivable:

Loans receivable consist of loans provided to member congregations for land acquisition, building or renovating of church facilities or interim working capital. The loans are secured by promissory notes bearing interest at RBC's prime interest rate plus 0.5% per annum. The effective interest rate at June 30, 2024 was 7.45% (2023 – 7.45%). The loans require monthly installments of principal and interest based on negotiated amortization terms over a maximum of 15 years. The congregation has the right to prepay additional principal without penalty.

# THE WESTERN CANADIAN DISTRICT OF THE CHRISTIAN AND MISSIONARY ALLIANCE

Notes to financial statements, page 7

Year ended June 30, 2024, with unaudited comparative information for 2023

## 3. Loans receivable (continued):

For some construction loans to member congregations, the District may grant an interest-free period for a limited amount of time during the planning and initial construction phase. In addition, in certain situations, the District has permitted interest to be capitalized on some loans. Interest capitalized on loans during the year amounted to \$28,941 (2023 – \$131,937), which is included in interest revenue reported of \$2,434,533 (2023 – \$2,057,370).

Loans receivable consist of the following:

	Qty.	2024	Qty.	2023 (unaudited)
<u>Loan purpose:</u>				
Acquisition and construction	33	\$ 30,688,250	38	\$ 36,156,196
Interim working capital	3	348,554	2	300,101
Home relocation	1	29,883	2	54,883
Impairment of loans receivable		(216,024)		(116,024)
	37	\$ 30,850,663	42	\$ 36,395,155
<u>Loan concentration:</u>				
Loans greater than \$2M	4	\$ 13,165,189	4	\$ 14,355,909
Loans less than \$2M	33	17,901,498	38	22,155,270
Impairment of loans receivable		(216,024)		(116,024)
	37	\$ 30,850,663	42	\$ 36,395,155
<u>Loan by geographical area:</u>				
Calgary region	11	\$ 9,517,901	15	\$ 12,471,909
Edmonton region	10	14,478,405	9	15,483,676
Fort McMurray, Grande Prairie, and Lethbridge	1	2,659,694	2	3,271,830
Elsewhere in Alberta	15	4,410,687	16	5,283,764
Impairment of loans receivable		(216,024)		(116,024)
	37	\$ 30,850,663	42	\$ 36,395,155

# THE WESTERN CANADIAN DISTRICT OF THE CHRISTIAN AND MISSIONARY ALLIANCE

Notes to financial statements, page 8

Year ended June 30, 2024, with unaudited comparative information for 2023

**3. Loans receivable (continued):**

The District reserves the right to replace the loans receivable with financing provided by the Royal Bank of Canada at any time. The loans are payable on demand to the District, and the term of the loans are for the period of 12-15 years. However, it is the District's intention to not demand balances outstanding until the due date. Notwithstanding the demand feature, estimated loan principal payments on the basis of the loan amortization schedules are as follows:

	2024	2023 (unaudited)
Within one year	\$ 1,919,353	\$ 4,964,477
Beyond one year	29,147,334	31,546,702
Impairment of loans receivable	(216,024)	(116,024)
	\$ 30,850,663	\$ 36,395,155

A loan loss provision of \$216,024 (2023 – \$116,024) has been made in respect of the loans receivable in relation to the District's operating loans (note 15(a)). However, in respect of capital loans receivable (acquisition and construction), no loan loss provision has been made as the District is registered on title as owner of the property securing the loan, which, in the absence of any significant decline in fair market value, ensures the recoverability of loans outstanding.

In addition, loans receivable includes a loan provided to one employee to assist with home relocation upon commencement of employment with the District. The interest-free loan is secured by a caveat registered on the title of the property, and a promissory note repayable upon termination of employment or the sale of the home.



# THE WESTERN CANADIAN DISTRICT OF THE CHRISTIAN AND MISSIONARY ALLIANCE

Notes to financial statements, page 9

Year ended June 30, 2024, with unaudited comparative information for 2023

**4. Land and building held for future church development or resale:**

From time to time the District becomes aware of land available for sale, which is considered to be useful in accomplishing strategic church development in the future. A summary of the land inventory is as follows:

	Qty.	2024	Qty.	2023 (unaudited)
<u>Land held for future church development</u>				
Land acquisition costs	4	\$ 12,356,115	4	\$ 12,356,115
Carrying costs		455,070		456,929
		\$ 12,811,185	4	\$ 12,813,044

	Qty.	2024	Qty.	2023 (unaudited)
<u>Land and building held for resale</u>				
Acquisition costs	1	\$ 4,353,060	1	\$ 4,353,060
	1	\$ 4,353,060	1	\$ 4,353,060

During 2023, the District adopted a formal plan to dispose of property that was previously held in property and equipment. Therefore, the land and buildings were transferred to land and building held for resale. The property sale was not finalized during the current fiscal year; however, the District continues to pursue sale options that align with its mission and vision.

# THE WESTERN CANADIAN DISTRICT OF THE CHRISTIAN AND MISSIONARY ALLIANCE

Notes to financial statements, page 10

Year ended June 30, 2024, with unaudited comparative information for 2023

## 5. Property and equipment:

			2024	2023 (unaudited)
	Cost	Accumulated amortization	Net book value	Net book value
Land	\$ –	\$ –	\$ –	\$ 421,000
Buildings	–	–	–	1,064,002
Electronic equipment	267,505	244,601	22,904	42,466
Furniture and fixtures	92,811	85,484	7,327	10,429
Leasehold improvements	15,142	13,194	1,948	2,677
Website	17,420	17,420	–	–
	<b>\$ 392,878</b>	<b>\$ 360,699</b>	<b>\$ 32,179</b>	<b>\$ 1,540,574</b>

The decrease to land and building was due to the transfer of the Millbourne Community Life Centre to a member congregation as of December 31, 2023. In addition, some electronic equipment was disposed of resulting in a loss of \$703 (2023 – \$nil).

## 6. Bank lending facility:

### (a) Credit Facilities:

The governance document, Local Church Constitution of The Christian and Missionary Alliance in Canada, in Section 12.1, provides that ownership of any land purchased, and any property constructed or renovated by a member organization is typically registered in the name of the District. To create access to financing required by member organizations to purchase land and property, the District has negotiated Credit Facilities with RBC (the “Credit Facilities”).

RBC has agreed to provide the following maximum limits under the following credit facilities:

Facility # 1 – Revolving demand facility	\$ 20,000,000
Facility # 2 – Letter of credit	\$ 776,000
Facility # 3 – Letter of credit	\$ 10,000
Facility # 4 – Revolving term facility	\$ 10,000,000
Other facilities - Corporate Visa	\$ 100,000

# THE WESTERN CANADIAN DISTRICT OF THE CHRISTIAN AND MISSIONARY ALLIANCE

Notes to financial statements, page 11

Year ended June 30, 2024, with unaudited comparative information for 2023

## 6. Bank lending facility (continued):

The above facilities are available to the District to finance general operating requirements. Facility #1 bears interest at RBC's prime interest rate per annum (Relationship-Based Pricing "RBP") and is repayable on demand. The amount drawn on Facility #1 at June 30, 2024 was \$2,565,000 (2023 – \$nil)

Facility # 2 and Facility # 3 relate to letters of credit totaling \$269,700, out of a total of \$786,000, for the purpose of supporting three commitments of member organizations. During the period of time the letters of credit are outstanding, these amounts reduce the amount the District can borrow under Facility # 1 and the District is contingently liable for these letters of credit.

Facility # 4 is available by way of a series of term loans:

- a. Relationship-Based Pricing ("RBP") loan available for a maximum term of five years from the date of advance. Payment schedule for each applicable loan will be amortized over a maximum period of 15 years from the date of advance. Loan bears interest at RBP plus interest rate per annum to be determined by RBC at the time of the advance.
- b. Fixed rate term loans available for a maximum term of five years from the date of advance. Payment schedule for each applicable loan will be amortized over a maximum period of 15 years from the date of advance. Loan bears interest at a fixed rate per annum determined by RBC at the time of the advance.

Facility # 4 is available by way of a series of term loans (continued):

- c. Variable rate RBP loan where the WCD elects to pay interest only for the first three years (construction loans).
- d. Letters of guarantee or letters of credit in Canadian currency.

Other facilities:

- e. Corporate Visa facilities available to the District to a maximum of \$100,000.
- f. Interest rate and commodity derivatives outstanding at any time and from time to time.

The District has provided a collateral mortgage on certain lands totaling \$36.0 million (2023 – \$36.0 million), and a General Security Agreement in favour of RBC, in order to secure the Credit Facilities. The Credit Facilities are intended to be substantially for the benefit of member congregations. While ownership of the majority of land and property used by member congregations is registered in the District's name, these assets and any related financing on the assets are not included in these financial statements because the congregation has the beneficial use of the property and responsibility to maintain and pay all operating costs, including any principal and interest repayments required.

The above Credit Facilities contain a reporting covenant which requires annual review engagement financial statements of the District to be delivered to RBC within 150 days of the

# THE WESTERN CANADIAN DISTRICT OF THE CHRISTIAN AND MISSIONARY ALLIANCE

Notes to financial statements, page 12

Year ended June 30, 2024, with unaudited comparative information for 2023

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## **6. Bank lending facility (continued):**

District's year-end. As at June 30, 2024, the District is compliant with the 150 days reporting requirement.

### **(b) Centralized Banking Agreement:**

In addition to the Credit Facilities, the District, in conjunction with member organizations which choose to participate, entered into a bank overdraft agreement with RBC, referred to as a Centralized Banking Agreement. Under this Centralized Banking Agreement, the District is enabled to obtain advances from RBC to the extent of the aggregate amount of cash held in the participants' operating accounts, also known as Consolidated Offset Balance ("COB"). This Agreement allows the District to reduce its borrowing under the revolving demand facility of the Credit Facilities.

RBC does not charge interest on bank overdraft amounts advanced to the District under this Agreement.

## **7. Future health care and dental benefits:**

The District provides eligible employees of members of the District, as well as District employees, with group plans for life insurance, accidental death and dismemberment insurance, short-term and long-term disability insurance, and health care and dental benefits. The life insurance, accidental death and disability plans are purchased from an independent group insurance provider.

To control costs while preserving benefits, the District participates in a plan providing the health care and dental benefits through an insurance company that administers the plans for a fee of 18% of claims approved. The District determines the fees charged to participants for the health care and dental benefits insurance.

The District has a receivable of health care and dental benefits in the amount of \$595,311 (2023 – \$81,604), as the premiums charged were lower than the claims and fees. Effective July 1, 2024, the District has changed insurance providers, which resulted in significant savings for the member congregations.

A summary of premiums collected, payments to the insurance company, and the change in the provision for future benefits payable is as follows:

# THE WESTERN CANADIAN DISTRICT OF THE CHRISTIAN AND MISSIONARY ALLIANCE

Notes to financial statements, page 13

Year ended June 30, 2024, with unaudited comparative information for 2023

**7. Future health care and dental benefits (continued):**

	2024	2023 (unaudited)
Health care and dental premiums	\$ 1,636,495	\$ 1,924,004
Premiums received from plan participants	703,931	601,601
	<b>\$ 2,340,426</b>	<b>\$ 2,525,605</b>
Health care and dental claims	\$(2,150,201)	\$(1,998,864)
Life, accidental death, disability claims	(703,931)	(601,601)
	<b>\$(2,854,132)</b>	<b>\$(2,600,465)</b>
Deficit of premiums paid over costs	\$ (513,707)	\$ (74,861)
Deficit, beginning of year	(81,604)	(6,743)
Deficit, end of year	<b>\$ (595,311)</b>	<b>\$ (81,604)</b>

As the District does not have any beneficial interest in any excess/deficit amount of provision over claims until the health care and dental plans have been terminated, the premiums collected, and the claims paid have not been included in the District's statement of operations.

# THE WESTERN CANADIAN DISTRICT OF THE CHRISTIAN AND MISSIONARY ALLIANCE

Notes to financial statements, page 14

Year ended June 30, 2024, with unaudited comparative information for 2023

## 8. Demand deposits payable:

The District accepts loans for deposit from member congregations of the District and individuals and companies associated with the District. These loans are memorialized in written promissory notes, which are repayable on demand. The promissory notes bear interest at RBC's prime interest rate less 0.5% per annum, which is payable annually. The effective interest rate at June 30, 2024 was 6.45% (2023 – 6.45%). As all the loans are payable on demand, the total outstanding has been presented as a current liability on the statement of financial position.

No assets of the District have been pledged as collateral to secure repayment of these loans.

A summary of demand loans payable is as follows:

	Qty.	2024	Qty.	2023 (unaudited)
Individuals:				
Deposits greater than \$200,000	4	\$ 1,137,303	6	\$ 7,935,907
Deposits less than \$200,000	16	1,201,952	18	1,231,940
	20	\$ 2,339,255	24	\$ 9,167,847
Churches/Camps	56	\$ 16,557,680	56	\$ 15,955,813
Other	2	504,882	2	553,241
	58	\$ 17,062,562	58	\$ 16,509,054
	78	\$ 19,401,817	82	\$ 25,676,900

The interest expense on the above loans, which is included in total interest expense on the statement of operations, amounted to \$1,715,867 (2023 – \$1,199,604) and of this amount capitalized interest included in demand deposits payable on the statement of financial position amounted to \$1,184,290 (2023 – \$644,412). Both interest expense and capitalized interest are affected by the timing of new loan deposits and withdrawals, the loan's anniversary date, and interest rates.

Interest expense on the Credit Facilities, which is included in total interest expense on the statement of operations, amounted to \$115 (2023 – \$3,636).

# THE WESTERN CANADIAN DISTRICT OF THE CHRISTIAN AND MISSIONARY ALLIANCE

Notes to financial statements, page 15

Year ended June 30, 2024, with unaudited comparative information for 2023

## 9. Contributions:

	2024	2023 (unaudited)
<b>District Operating Fund:</b>		
Unrestricted	\$ 2,053,139	\$ 1,631,165
	<u>\$ 2,053,139</u>	<u>\$ 1,631,165</u>
<b>New Ventures Fund:</b>		
Unrestricted	\$ 291,750	\$ 278,931
	<u>\$ 2,344,889</u>	<u>\$ 1,910,096</u>

## 10. Subsidies and grants:

	2024	2023 (unaudited)
<u>Subsidies to churches:</u>		
Operating Fund	\$ 25,000	\$ 15,859
New Ventures	197,141	266,641
	<u>\$ 222,141</u>	<u>\$ 282,500</u>
<u>Grants to individuals:</u>		
Operating Fund	85,664	70,472
	<u>\$ 307,805</u>	<u>\$ 352,972</u>

## 11. Pension costs:

Employees of the District are members of a defined contribution pension plan operated by the denomination. During the year, the District contributed \$79,122 (2023 – \$69,915) to the plan and this has been recorded in salary and benefits on the statement of operations. As the plan is a defined contribution plan, there is no potential for a contingent liability.

# THE WESTERN CANADIAN DISTRICT OF THE CHRISTIAN AND MISSIONARY ALLIANCE

Notes to financial statements, page 16

Year ended June 30, 2024, with unaudited comparative information for 2023

## 12. Transactions with entities having mutual objectives:

The following is a summary of the District's transactions with entities having mutual objectives:

	2024	2023 (unaudited)
Members of WCD C&MA		
Member contributions received (note 9)	\$ 2,344,889	\$ 1,910,096
Loan interest (note 3)	2,434,533	2,057,370
Group health and dental premiums collected (note 7)	2,340,426	2,525,605
Group liability insurance premiums collected	227,671	213,504
Subsidies, relief provided (note 10)	(307,805)	(352,972)
Interest paid on deposits	(1,147,547)	(848,382)
Group health and dental premium utilized (note 7)	(2,854,132)	(2,600,465)
Group liability insurance premium utilized	(227,671)	(213,504)
Christian Publications Trust <i>Beneficiary of the Trust</i>		
Income earned	\$ 673,631	\$ 236,963
WCD Developments Limited Partnership <i>99.99% owned by CP Trust</i>		
Interest paid on deposit	\$ (13,629)	\$ (135,637)

Effective December 31, 2020, the District had building, land, and office equipment transferred from one of its member congregations at net book value in the amounts of \$1,205,805, \$421,000, and \$2,247, respectively. As a result of the transfer, as of June 30, 2021, the District reflected the building and office equipment as an increase to its deferred capital contributions and reflected the land as an increase to invested in property and equipment within the fund balances on the statement of financial position. As of December 31, 2023, the District transferred the building, land, and office equipment to one of its member congregations; therefore, the balance in the respective capital accounts is \$nil as of June 30, 2024. Amortization for the year ended June 30, 2024 was \$26,600 (2023 – \$67,915) and \$106 (2023 – \$318) recorded on the building and office equipment, respectively.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.



# THE WESTERN CANADIAN DISTRICT OF THE CHRISTIAN AND MISSIONARY ALLIANCE

Notes to financial statements, page 17

Year ended June 30, 2024, with unaudited comparative information for 2023

**13. Commitments:**

(a) Operational subsidies:

The District has committed to providing subsidies to 7 member congregations to assist with identified ministry and program development.

2025	\$ 124,720
2026	47,979
2027	16,539
	<u>\$ 189,238</u>

(b) Pre-approved capital loans:

The District approves loans to its member congregations for their capital expansion/renovation. Once approved, the member congregations can request draws on the loan for the approved capital project as needed. Therefore, there are funds committed by the District on these undrawn loans. At June 30, 2024, the District approved undrawn loans to one member congregations totaling \$300,000 (2023 – \$675,000).

(c) Office lease:

The District has entered into a lease for office premises to September 30, 2027. The lease terms are reflective of fair market value. Annual base rent for the duration of the lease, excluding the District's share of operating costs, are as follows:

2025	\$ 166,625
2026	170,656
2027	172,000
	<u>\$ 509,281</u>

# THE WESTERN CANADIAN DISTRICT OF THE CHRISTIAN AND MISSIONARY ALLIANCE

Notes to financial statements, page 18

Year ended June 30, 2024, with unaudited comparative information for 2023

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## 14. Contingent liabilities:

- (a) Under the Credit Facilities (note 6) the District is jointly and severally liable with certain member organizations with respect to any mortgages and loans received under the Credit Facilities. The loans or mortgages are secured by the properties mortgaged, which are registered in the name of the District but for which the member organizations have exclusive use. As these mortgages and loans are serviced by the member organizations, they are considered by management of the District to be direct liabilities of the member organizations and consequently not reported in these financial statements. At June 30, 2024, outstanding amounts borrowed by member organizations under the Credit Facilities totaled \$nil (2023 – \$nil).
- (b) The District has provided a joint and several guarantee to the Joint Venture's bank as additional security for the bank financing packages obtained originally in November 2010 and renewed in December 2020. This is mortgage financing of a commercial retail and office complex (note 2). The guarantee is limited to \$2,813,000 out of the total financing of \$26,750,000 and is for the current 5-year term of the mortgage expiring on December 2025.

## 15. Financial instruments:

The District is exposed to various risks through its financial instruments and has a risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the District's risk exposure and concentration as of June 30, 2024.

### (a) Credit risk:

Credit risk arises from the potential that a counterparty will fail to perform its obligations. The District is exposed to credit risk from its member congregations in accounts receivable, interest receivable, and loans receivable. To reduce its credit risk, the District lends only to its members, reviews its member's financial health before extending credit, and conducts reviews of its members' ministry and credit performance. In addition, the District is registered on title as the owner of the property or the construction project on all the loans issued, except for those member congregations who have been created as separate societies. Exposure to concentrations of credit risk is reduced because of the geographical distribution throughout Alberta of the borrowing members (note 3). An allowance for doubtful accounts in the amount of \$216,024 (2023 – \$116,024) has been established based upon factors surrounding the credit risk of certain operating loans (note 3).

# THE WESTERN CANADIAN DISTRICT OF THE CHRISTIAN AND MISSIONARY ALLIANCE

Notes to financial statements, page 19

Year ended June 30, 2024, with unaudited comparative information for 2023

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## 15. Financial instruments (continued):

### (b) Liquidity risk:

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The District is exposed to this risk mainly in respect to its demand deposits payable to its member organizations and associated organizations and individuals (note 8). Should the need arise to refinance members' loans receivable or repay demand deposits payable, the willingness of RBC to replace those members' loans (note 3), and, should the need arise, the District's ability to sell its land held for future church development (note 4) would have a direct impact on the ability of the District to meet its obligations. The District reduces this risk by maintaining a Master Lending Agreement and Centralized Banking Agreement with RBC (note 6).

### (c) Interest rate risk:

The District is exposed to interest rate risk primarily through its floating interest rate loans receivable (note 3), banking lending facility (note 6), and demand deposits payable (note 8). The District reduces the risk of interest rate fluctuations by basing all loans receivable and deposits payable on the interest rate changes to the banking lending facility rate and matching any increase/decrease in demand deposits payable and bank credit facilities to increases/decreases in loans receivable, in order to offset interest rate risk.

There has been no significant change to the District's risk profile as compared to the prior year.

## 16. Subsequent event:

On July 1, 2024, the Trustees of CP Trust approved the dissolution of the trust, of which the District is a beneficiary. The dissolution process was effective July 1, 2024. The decision to dissolve CP Trust was made after a comprehensive evaluation of its financial performance and its alignment with the overall strategic objectives of the beneficiaries. All assets and liabilities of CP Trust have been settled, distributed, or otherwise accounted for as of the dissolution date. As a result of the dissolution, North Trellis Inc., North Trellis Real Estate Investments Inc., and North Trellis Limited Partnership have been incorporated and hold the assets formally owned by CP Trust. The transfer of these assets was done at fair market value. The District owns 100% of the shares of North Trellis Inc.

### Certificate Of Completion

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 kchapman@thewcd.ca  
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Matthew Boda  
 mboda@thewcd.ca  
 Western District Superintendent  
 Security Level: Email, Account Authentication  
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Signature Adoption: Pre-selected Style  
 Using IP Address: 184.70.222.178

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### Timestamp

### Carbon Copy Events

### Status

### Timestamp

### Witness Events

### Signature

### Timestamp

### Notary Events

### Signature

### Timestamp

### Envelope Summary Events

### Status

### Timestamps

Envelope Sent  
 Hashed/Encrypted  
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 Certified Delivered  
 Security Checked  
 11/26/2024 1:28:47 PM

Envelope Summary Events	Status	Timestamps
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Completed	Security Checked	11/26/2024 1:31:08 PM
Payment Events	Status	Timestamps
Electronic Record and Signature Disclosure		

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You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: [wng@transformcma.ca](mailto:wng@transformcma.ca)

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