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Appendix H

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# 2021 ANNUAL REPORT

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THE FINANCE AND EXTENSION BOARD  
of Conseil régional NAKONHA:KA Regional Council



Le Conseil des finances et de l'expansion  
du Conseil régional NAKONHA:KA Regional Council

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# RAPPORT ANNUEL 2021

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**TABLE OF CONTENTS**

Purpose .....	2
<b>REPORTS:</b>	
President's Report.....	2
Secretary's Report .....	3
Investment Committee Report .....	4
Finance Committee Report.....	7
Property and Buildings Committee Report.....	8
Nominations Committee Report.....	9
Bursary Committee Report.....	11
Sabbatical Leave Committee Report .....	12
<b>BUDGET AND FINANCIAL STATEMENTS:</b>	
Budget.....	13
Draft Financial Statements - 31 Dec 2021.....	15
Representation Letter from the Independent Accountant.....	17
<b>POLICIES, ASSISTANCE, AND GRANTS:</b>	
General Guidelines for Financing Requests.....	31
Bursary Assistance - Policies.....	33
Sabbatical Leave Grants - Policies .....	34
<b>APPENDIX:</b>	
2021 F&E Committee Membership.....	35

## PURPOSE

The Finance and Extension Board of the Conseil régionale *Nakonha:ka* Regional Council was duly Incorporated under the United Church of Canada Act in 1926 immediately following the creation of the United Church of Canada. The F&E Board is the principal financing means for the development of congregations and other UCC ministries in the Region.

As a separate corporation within the purview of the Conseil régionale *Nakonha:ka* Regional Council and under the governance of its Officers and Members representing the Region, the principal functions of the F&E Board are:

- overseeing the investment management of the Region's investment portfolio carried out by professional investment management firms, presently FIERA Capital Investment Management. This includes the General Investment portfolio and also investments held as restricted funds which together provide funding support for the Region by meeting various ministry needs.
- being a principal provider of funding for the Regional Council activities including for Mission Support and other mission and ministry support.
- providing a lending program to support ministry development and sustainability generally though not exclusively, for fixed asset projects such as building renovation and/or repair.
- Acquiring and selling property as well as providing technical and project management advice for building projects
- management of the Sabbatical Leave Program for Ministry personnel and Bursary Programs for students to further their education.

We welcome expressions of interest in learning more about the F&E Board.

Respectfully submitted,

Peter Bisset, President, Finance and Extension Board

April 2022

## PRESIDENT'S REPORT

As I write this report in mid-March 2022, we remain in the midst of a worldwide pandemic crisis though, encouragingly, public health restrictions are gradually being lifted. Many communities of faith are returning to in-person worship and activities. The use of social media, facilitating communities to gather remotely during the pandemic, has potentially changed worship practices for many through hybrid worship. The Finance and Extension Board, the Regional Council and many church groups rely now on Zoom technology to conduct their business.

I welcome Caroline Leamon as the new Secretary of the Board, Caroline joined us after an extensive search and recruiting process by our staff committee. Caroline spent the summer moving through the training process with several members of the Board before starting her work in September. I would

also like to thank Brian Ruse, Finance and Office Administrator of the Regional Council, who provides invaluable guidance and accounting services to the Board.

The F&E Board oversees the management of the Regional Council's investments and provides significant funding for Mission Support and Governance for the Nakonha:ka Region. Currently, \$21.4 million of F&E holdings are invested in the Fiera Capital Balanced EFT Fund. I would like to thank the Investment Committee for diligently managing the portfolio as well as for developing an ethical investment policy.

An essential part of the ministry provided through funding from the Board are the Sabbatical leave program and the Bursary program. This year Sabbatical leave was granted to one minister. Bursaries for CEGEP and University students were made available once again this year.

The Finance Committee, and the accounting staff have once again done a superb job managing the F&E accounts. The audited financial statements for 2021 are included in this report. The committee has been challenged by overdue loan payments and will be working to resolve loan issues moving forward.

F&E remains an important funding source for Communities of Faith requiring assistance for building and property projects. I would like to thank the Property and Building committee for providing technical and project management assistance to those communities of faith seeking financial assistance for this purpose. The committee also assumes responsibility for property acquired by the Board for the purposes of resale. Details of these activities are included in the Property report. It is anticipated that property sales will increase as congregations continue to downsize, amalgamate or search for new building solutions. F&E continues to work closely on property matters with the Region and the newly formed UPRC.

In October 2021, the F&E Board established a new strategic restricted fund: The Granting & Enabling Strategic Fund. The proceeds (10%) from property sales will be deposited into this fund, which will be administered by the F&E Board and awarded by the Conseil régionale Nakonha:ka Regional's Granting & Enabling Committee.

The Committee Reports and that of the Secretary of the Board which follow in this Annual Report detail the work of the past year, 2021.

Respectfully,

Peter Bisset, President, Finance and Extension Board

## SECRETARY'S REPORT

I began my term as Secretary in August 2021 with a comprehensive eight-week orientation program organized by Peter Bisset and Diane Campbell. During these eight weeks, I studied the F&E Board's key governance documents and met with committee chairs and Board members, who oriented me to the work of the board. Many thanks to Peter Bisset, Diane Campbell, Brian Ruse, Fred Braman, Paul

Stanfield, Tom Kent, Craig McAlpine, and Monique Moser for their kind, knowledgeable guidance during my orientation. It has been a pleasure to serve as Secretary and I am grateful for the opportunity to support the work of such an engaged Board.

Respectfully submitted,

Caroline Leamon, Secretary, Finance and Extension Board

## INVESTMENT COMMITTEE REPORT

The Committee oversees on behalf of the Board the management of the General (Unrestricted) Funds of the Finance & Extension Board and ten Restricted Funds of Conseil régional Nakonha:ka Regional Council ("CrNRC"). Its objective is to provide ongoing protection of the value of these assets while at the same time have them produce enough income and gains in market value to cover the needs of the F&E Board and CrNRC and its missions along with the administration costs.

The investment manager of the portfolio is Fiera Capital Inc. who provides the committee detailed portfolio statements, and during the year meets with the F&E Board to discuss the investments and the manager's investing outlook.

### Investment Strategy History

In 2008, the Board engaged Letko Brosseau and Associates ("LBA") to manage its investments through its Balanced ESG (Environment, Social and Governance) Fund with a target asset mix of 55% Equities for growth and 45% Bonds for stability. Over the years, LBA moved to a greater portion of equities to the point in 2015 (equities at 70%) that the Board decided to rebalance the portfolio to bring the income portion back closer to target. Since LBA could only offer bonds with a relatively low return, and after some research, the Board moved 20% of its assets to Fiera Capital to invest in non-traditional income (also referred to as real assets) funds (invested in infrastructure, real estate and diversified lending) that have provided a higher return of 6% or better (after 1% management fees) with lower volatility than equities.

From inception in 2008 to 2017, the LBA Balanced ESG Fund provided very good returns (annualized performance of over 9% after management fees). However, in latter years, the Board had been reviewing the performance of the Fiera Capital Balanced EFT (Endowment, Foundation & Trust) Fund used by the United Church of Canada Foundation, and found by the beginning of 2018 that the performance of the Fiera Fund had become consistently better than that of the LBA Fund. When the LBA Fund hit a bad year in 2018 and lost 5%, it was time to move.

During 2019, all the restricted funds at LBA (Erskine & American-Mountainside, F.W. Kelley Trust, Ste. Thérèse, Institut Français Évangélique and St. John's Hall Funds) were transferred to Fiera Capital. As well, the restricted funds previously held by the Montreal & Ottawa Conference (Bhal Jun, Trois Rivières, and Grand Mère Funds) and transferred to Nakonha:ka were invested in the Fiera Capital Balanced EFT Fund. The final transfer, in November 2019, was the \$10 million of the F&E

unrestricted (general) fund. At the end of 2019, the F&E had \$18 million invested with Fiera Capital, \$15 million in the Balanced EFT Fund and \$3 million in real assets.

Over the next year and a half, Fiera Capital began to change its approach to providing fixed income in its EFT Balanced Fund by reducing bonds and adding real assets (mainly infrastructure and agriculture funds). Given this approach, and since the EFT Balanced Fund was performing well, towards the end of 2020 the investment committee sold the real asset funds and bought units of the Balanced Fund. Currently, all \$18.7 million of F&E holdings are invested in the Fiera Capital Balanced EFT Fund. The management fee is only 0.3%.

Starting in 2015, the F&E Board also included in the asset mix, performance and funding formula calculations for the general fund the value of loans made to congregations and missions in the Québec Presbytery (now Communities of Faith of Nakonha:ka Regional Council). Since these loans now account for approximately 8% of the Fund, the Board felt this was a useful way of showing how the Regional Council supports communities of faith in need of temporary financial assistance, while at the same time generating a competitive level of income to provide for the overall grant needs of the Region.

#### Asset Mix

	<u>Actual</u>	<u>Target</u>	<u>Range</u>
<u>Fiera Balanced EFT Fund</u>			
<u>Income</u>	39.1 %		
Cash & Money Markets	8.8	5 %	0 % to 15 %
Bonds	15.4	20	0 50
Real Assets	14.9	15	0 35
<u>Equities</u>	60.9 %		
Canadian Equities	34.1	30	20 40
U.S. Equities	13.2	15	10 20
International Equities	14.9	15	10 20

Starting in 2015, the F&E Board also included in the asset mix, performance and funding formula calculations of the General Fund the value of loans made to congregations and missions in Québec Presbytery (now Communities of Faith of CrNRC Regional Council). Since these loans now account for approximately 6% of the Unrestricted (General) Fund, the Board felt this was a useful way of showing how the Regional Council supports communities of faith in need of temporary financial assistance while at the same time generating a competitive level of income to provide for the overall grant needs of the Region.



**Performance**

The asset mix and performance figures reflect the invest strategies employed over the past few years, moving from a mix of LBA and Fiera Balanced Funds to the addition of Real Asset Funds to finally sole investment in the Fiera Capital Balanced EFT Fund, all with the inclusion of Loans in the Unrestricted (General) fund.

**Unrestricted (General) Fund and Loans**

	<u>Balanced EFT Fund</u>	<u>Loans</u>	<u>Total</u>
Asset Values (31 Dec 2021)	\$14,951,180	\$927,026	\$15,878,206
<b>Asset Mix (%)</b>			
Income – Target 45%	39%	100%	42.6%
Equities – Target 55%	61%	0	57.4
<b>Performance (% Return)</b>			
1 year	16.8%	5.0%	16.1%
3 years (annualized)	13.7	5.0	13.7
5 years (annualized)	9.0	5.0	8.7

**Restricted Funds under F&E Administration**

Asset Values (Dec. 31/21)	\$6,408,000
<b>Performance (% return before management fees)</b>	
1 year	16.8 %
3 years (annualized)	12.8
5 years (annualized)	8.4

**Economic Outlook (excerpted from Fiera Capital's March 2022 report)**

Financial markets swung wildly in February, 2022 as unnerved investors contemplated the escalating conflict between Russia and Ukraine, which exacerbated market jitters about soaring inflation, a looming monetary policy tightening cycle, and concerns over slowing economic growth. Geopolitical tensions intensified late in the month as Russia's attack on Ukraine sent investors fleeing from risk assets and raised worries regarding the economic hit from resulting sanctions, which added to an already-tumultuous financial market backdrop.

As of mid-March, Fiera Capital's outlook is split almost evenly between a base case scenario that calls for the global economy to grow at an above-trend pace through 2022, without the fear of an aggressive and destabilizing monetary policy tightening event and a growing risk that the world economy turns stagflationary in nature, a toxic combination of slowing global growth and accelerating prices.

The essence is that we will be lucky to break even for 2022 after a couple of years of well above average returns.

Respectfully submitted,

Paul Stanfield, Chair, Investment Committee

## FINANCE COMMITTEE REPORT

The mandate of the Finance Committee is to have oversight of i) the financial accounts, ii) the preparation of the annual budget, and iii) the development of guidelines related to applications for financial assistance as well as reviewing any such applications and oversight of same.

### 2021 Finance Committee Activity

The Finance Committee met at various times throughout 2021 to review the quarterly financial statements of the F&E Board, to enquire into budget variances and to present the quarterly statements to the Board. The Finance Committee prepared a draft 2022 budget and presented it to the F&E Board for approval. The Finance Committee continuously monitors the status of the outstanding loans to churches with a view of better managing any non-performing loans. In 2021 substantial efforts were directed at resolving outstanding payment issues respecting the Union United Church loan.

As in 2020, no new loans to churches were made or approved in 2021.

On April 28, 2022, the Finance Committee met with Helen Holowka of BCGO and reviewed the draft fiscal 2021 financial statements produced in the review engagement. The draft reviewed financial statements were presented to the F&E Board for approval at its April 28, 2022, meeting.

### Financial Review

As at December 31, 2021, net assets of the F&E Board totaled \$22,183,976, which is an increase of \$2,152,092 or 10.74%, over the net assets of \$20,031,884 as at December 31, 2020. This increase reflects the excess of fiscal 2021 revenues over expenses.

The December 31, 2021 current assets of \$186,150 were slightly lower than the 2020 current assets of \$222,783. This difference was primarily the result of a reduction in the current portion of loans to churches, primarily Union United Church as is set forth in more detail below.

The December 31, 2021 investment in funds of \$21,359,425 was an increase of \$2,491,402 or 13.20% from the 2020 investment in funds of \$18,868,023. This increase was primarily the result of the reinvestment of the 2021 excess revenue over expenses.

The December 31, 2021 loans to churches of \$668,696 showed as a long-term asset was a decrease of \$272,382 from the 2020 loans to churches of \$941,078. This decrease was the result of the restructuring of the loan to Union United Church. With the approval of Regional Council, the terms of the Union United Church loan were changed to a no-interest loan on the principal balance, with annual payment of \$25,000 until repaid.



The fiscal 2021 total revenues of \$3,146,357 were \$1,516,529 or 94.78% higher than the \$1,599,916 of revenues for fiscal 2020. The fiscal 2021 total revenue increase was the result of the investment income which increased in fiscal 2021 to \$3,109,678, a \$1,509,762 increase in investment income from fiscal 2020 investment income of \$1,599,916. While the Finance Committee believes both years reflect excellent investment returns, because investments are subject to market changes, there can be no assurance that investment returns in future years will match recent experience.

The fiscal 2021 interest on loans of \$36,646 was an increase from the fiscal 2020 interest on loans of \$17,635. In fiscal 2020, the F&E Board decided to assist churches with loans by forgiving certain interest and deferring certain principal payments in order to lessen the impact of Covid restrictions.

The fiscal 2021 operating expenses of \$117,067 was a decrease of \$30,363 from the fiscal 2020 operating expenses of \$147,430, continuing the same trend as in recent years.

The fiscal 2021 assistance and grants of \$794,995 were substantially the same as the fiscal 2020 assistance and grants of \$814,646.

As noted above, in fiscal 2021, F&E renegotiated the terms of the loan to Union United Church. Because the loan is non-interest bearing, the future revenue stream of \$25,000 of annual payments was discounted at a 5% implied rate to determine the fair value of the expected payments. This calculation resulted in the fiscal 2021 loss of \$193,411 on the Union United Church loan.

Respectfully submitted,

Tom Kent, Chair, Finance Committee

## PROPERTY AND BUILDINGS COMMITTEE REPORT

The Committee oversees on behalf of the Board, the management of property matters coming to the F&E Board from the Conseil régional Nakonha:ka Regional Council. Its objective is to provide technical assistance and accompaniment for any loan granted for renovation, major maintenance or new construction. In addition, the committee will handle the sale of church properties in instances where the Community of Faith Trustees require assistance.

### Technical Support

The committee provides technical and project management assistance to those communities of faith seeking financial assistance for construction and maintenance projects involving their properties and buildings. The following projects were supported by the committee:

Cote St. Charles Church, Saint Lazarre

The committee is providing design review and project management support during the preconstruction period.

### Sale of Properties

The committee supports communities of faith who are in need of assistance to sell church property once approval has been obtained from the Nakonha:ka Regional Council. Services include arranging for property surveys, market evaluations, real estate listings, and finalizing sales through a Notary. The committee provided the following church with these services:

Wesley United Church, Bedford

The property was transferred to the F&E Board in October 2020. The sale closed in Feb 2021.

Italian Church of the Redeemer, Montreal

The F&E Board is party to an agreement among the ICTR and the Property and Finance Leadership Team of the CrNRC. The church property will be transferred to the F&E Board should a sale not be executed by the ICTR.

Mid-Laurentian United Church, Rawdon

The F&E Board is in preliminary discussion to become party to an agreement among Mid-Laurentian United Church and the Property and Finance Leadership Team of the CrNRC. The church property will be transferred to the F&E Board once the sale is approved by the CrNRC.

### Other Property Matters

James United Church, Montreal

F&E is represented on the St James UPRC property development project by Peter Bisset.

Respectfully submitted,

Peter Bisset, Acting Chair, Property and Buildings Committee

## NOMINATIONS COMMITTEE REPORT

The principal duty of the Nominations Committee is to recruit and nominate members to serve on the Board and to, with consultation, recommend nominations to the different Committees of the Board.

As a general rule, a member's term is for up to two two-year terms, though this may be waived to retain needed experience on the Board.

In 2021, three new Members agreed to serve as Members at Large: Jim Fyles, Jim Moffat, and Royal Orr. All three gentlemen bring considerable experience, both from their private experience and work within the United Church, to contribute to the work of the Board and through it to the work of the wider church. We welcome and thank them.

These three gentlemen replace retiring Members to whom we offer great thanks for their many contributions:

- Renate Sutherland, for her many years on the Board, including terms as President and Chair of the Sabbatical Leave Committee,
- Jan Langelier for her service and Chairing the Bursary Committee, and

- Bruce Walsh for his work on the Property Committee.

As of November 28, 2013 the By-Laws of the Finance and Extension Board were amended to provide that its membership would consist of not less than 11 and not more than 17 members.

The following persons are nominated as members of the Finance and Extension Board:

#### Terms ending May 31, 2022

Diane Campbell	Chair, Sabbatical Leave Committee and Chair, Staff Committee
Monique Moser-Verrey	Chair, Bursary Committee
Paula Kline	Staff Committee
Dave McCormack	Finance Committee and Bursary Committee
Marc Grenon	Finance Committee and Property Committee
Craig McAlpine	Finance Committee and Investment Committee
Tom Kent	Chair, Finance Committee and Investment Committee

#### Terms ending May 31, 2023

Peter Bisset	President, Acting Chair of Property Committee, Finance Committee, and Investment Committee
Paul Stanfield	Treasurer, Chair, Investment Committee, and Finance Committee
Peter Mundie	Chair, Property Committee
Ted Rutherford	Finance Committee and Investment Committee
Fred Braman	Finance and Investment Committees
Royal Orr	Strategic visioning
Jim Fyles	Sabbatical Leave Committee
Jim Moffat	Finance Committee and Property Committee
Frederick (Rick) Sheffer	Chair, Nominations Committee, Finance Committee, Property Committee, and Investment Committee

#### Ex officio Members

Rev. Rosemary Lambie	Executive Minister, Conseil régional Nakonha:ka Regional Council
Brian Ruse	Finance and Office Administrator, Conseil régional Nakonha:ka Regional Council
Caroline Leamon	Secretary, Finance and Extension Board

Note that terms as indicated are renewable.

We owe a big vote of thanks to Brian Ruse, Finance and Office Administrator of the Regional Council, for his indispensable assistance, to Caroline Leamon, Secretary of the Board, for her support for the work of the Board, and to those not on the Board who serve on the Bursary Committee as resource persons: Lynn Drew, Elizabeth (Libby) Monaco, and Renate Sutherland.

Respectfully submitted,

Frederick (Rick) Sheffer, Chair, Nominations Committee

## BURSARY COMMITTEE REPORT

At the beginning of 2021, the Bursary Committee was chaired by Ms. Jan Langelier. She was supported by Mr. Brian Ruse, who helped circulate the call for applications in March and organize the review of applications by the entire committee in June.

The call for applications was forwarded to faith communities and ministers on March 30, 2021 by Mrs. Judy Coffin and was also published in the *Nakonha:ka News*. The application deadline was June 4, 2021. In the week following the application deadline, all committee members received the applications along with instructions for evaluation and the list of people who had already received bursaries in the past. The committee met on June 23 to evaluate the 17 applications received and awarded 12 Hugh Duncan Bursaries of \$1650, 4 I.F.E. Bursaries of \$1000 and 1 St. John's Hall Travel Bursary of \$1000. This year, the uncertainty caused by the pandemic seemed to discourage some young people from applying. However, the committee noted more applications from recent immigrants that it was pleased to be able to support in 2021-2022. The following applicants received bursaries:

Hugh Duncan Bursary (\$1650 each)	St. John's Hall Bursary (\$1000 each)	I.F.E Bursary (\$1000 each)
- Arnel Ayindji Tekemetieu - Marie Silvenie Chery - Pierre-Henri Honoré - Qian Liang - Sidoine Flonane Mepoubong Fouendong - Katelyn Moffat - Felississima Mwambarangwe - Yae-Ha Nam - Alisha Rice - Carlee Rowsell - Juliette Irène Tonje - Geoffrey Webster	- Carlee Rowsell	- Adedeji Sunday Akintayo - Thomas Alexandre - Kevin Bourne - Morgan-Pierre Point

In September, the Finance and Expansion Council welcomed Caroline Leamon as Secretary. Caroline has since learned about the work of the Bursary Committee and will now support the committee's work with Brian Ruse.

Respectfully submitted,

Monique Moser-Verrey, Chair, Bursary Committee

## SABBATICAL LEAVE COMMITTEE REPORT

In 2021, a total amount of \$12,000 from the Hugh Duncan Fund of the Finance and Extension Board was made available for the Sabbatical Leave 2022 program. The committee had received one application for a Sabbatical Leave in 2022.

After several virtual meetings with the applicant, an up-to-three-months Sabbatical Leave 2022 (September, October, November 2022) was granted to Rev. Read Sherman, Minister of the Faith Communities of Trinity-Anjou United Church. The sabbatical leave is to be a time of reflection, renewal and new perspective for ministry.

In accordance with the established Guidelines for the Sabbatical Leave process, the committee also met in November with Rev. Read Sherman, the representatives of the employing unit, and the Pastoral Relations Committee of the Nakonha:ka Regional Council, to ensure that the necessary administrative and pulpit supply arrangements are in place.

Because of the impact of the Coronavirus pandemic on travelling, Rev. Paula Kline was unable to take her sabbatical leave during 2021. The F&E Board passed a motion allowing Rev. Kline to take her sabbatical leave when she is able.

I wish to express sincere appreciation to the members of the committee for their time and special efforts in attending to the task at hand. Renate Sutherland has been an excellent chair of this committee for many years and we thank her very much for all her work. I would like to welcome Jim Fyles as a new member of the Sabbatical Leave Committee.

Respectfully submitted,

Diane Campbell, Chair, Sabbatical Leave Committee

**BUDGET****FINANCE & EXTENSION BOARD****Accounts of the Treasurer**

Prepared 2021-56/26

	2022	2021	2020	2019
	Budget	Est. Actual	Budget	Actual
<b>F&amp;E REVENUE - by Funding Formula</b>				
Average of Investments will vary by Q3 & Q4, 2019, 2019, Q1 & Q2: 2020				
	13,608,671	13,608,671	13,610,000	
<b>Total Assets for Funding Formula</b>	13,598,671	13,936,671	13,610,000	13,653,000
7% of Total Assets	951,906	975,566	952,700	955,710
<b>less Investment Counsel Fees</b>	-50,000	-47,000	-50,000	-50,000
<b>Funds Available for F&amp;E and Region #13</b>	898,906	928,566	902,700	905,710
<b>F&amp;E REVENUE - for Accounting Reporting</b>				
Dividends & Interest from Investments	500,000	500,000	500,000	416,219
Capital Gains Distributions from Investments				894,735
Interest on Loans	50,000	50,000	50,000	17,535
Gain on Sale of Investments				266,100
Increase in Fair Value of Investments				487,360
Recovery of Bad Debts and Other Income				12,277
<b>Sub-total REVENUE before fees</b>	550,000	550,000	550,000	1,179,610
<b>less Investment Counsel Fees</b>	-50,000	-47,000	-50,000	-52,912
<b>TOTAL F&amp;E REVENUE</b>	499,732	502,125	500,000	1,089,532
<b>F&amp;E DISBURSEMENTS (GRANTS + EXPENSES)</b>				
<b>F&amp;E Grants to Region 13 for Mission &amp; Ministry</b>	510,000	510,000	510,000	510,000
F&E Share of Finance & Office Administration Expense	12,000	12,000	12,000	12,000
F&E Share of Rental of Premises	2,000	2,000	2,000	2,000
F&E Share of Office Expenses	4,000	4,000	4,000	4,000
F&E Share of Communications & IT	2,000	2,000	2,000	2,000
<b>F&amp;E Share of Region 13 Operating Expenses</b>	20,000	20,000	20,000	20,000
<b>Total F&amp;E Grants to Region 13</b>	530,000	530,000	530,000	530,000



**FINANCE & EXTENSION BOARD****Accounts of the Treasurer**

Prepared 2021-04-28

	2022	2021		2020		2019	
	Budget	Est. Actual	Budget	Actual	Budget	Actual	Budget
<b>F&amp;E Operating Expenses</b>							
<b>Staff</b>							
Salaries & Benefits - F&E Secretary (on contract)	12,000	12,000	20,000	25,000	25,000	33,000	20,000
F&E Internal Accounting Services (on contract)	19,348	19,348	11,500	10,000	10,000		
<b>Total Staff</b>	<b>31,348</b>	<b>31,348</b>	<b>31,500</b>	<b>35,000</b>	<b>35,000</b>	<b>33,000</b>	<b>20,000</b>
<b>Operations (Office Expenses, Meetings, Travel, etc.)</b>							
Accounting & Review	17,000	17,000	17,000	10,000	10,000	32,148	20,000
Administration and Office Expenses	2,000	2,000	2,000	1,500	2,000	11,277	2,000
Contingency	6,000	6,000	3,000	5,000	0,000	18,000	8,000
<b>Total Operations</b>	<b>25,000</b>	<b>25,000</b>	<b>25,000</b>	<b>20,500</b>	<b>18,000</b>	<b>61,425</b>	<b>28,000</b>
<b>F&amp;E Staff and Operations</b>	<b>56,348</b>	<b>56,348</b>	<b>56,500</b>	<b>61,750</b>	<b>43,000</b>	<b>87,087</b>	<b>53,000</b>
<b>F&amp;E Internal Grants</b>							
Substantial Leave	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Grants (High Duncan)	20,000	20,000	20,000	20,000	20,000	16,000	20,000
<b>Subtotal F&amp;E Internal Grants</b>	<b>32,000</b>	<b>32,000</b>	<b>32,000</b>	<b>32,000</b>	<b>32,000</b>	<b>28,000</b>	<b>32,000</b>
<b>F&amp;E EXPENSES &amp; INTERNAL GRANTS</b>	<b>88,348</b>	<b>88,348</b>	<b>88,500</b>	<b>93,750</b>	<b>75,000</b>	<b>115,087</b>	<b>85,000</b>
<b>TOTAL F&amp;E FUNDS DISBURSED</b>	<b>618,348</b>	<b>618,348</b>	<b>618,500</b>	<b>623,750</b>	<b>605,000</b>	<b>645,087</b>	<b>615,000</b>