

FUNDY ST. LAWRENCE DAWNING WATERS REGIONAL COUNCIL

Financial Statements

Year Ended December 31, 2022

FUNDY ST. LAWRENCE DAWNING WATERS REGIONAL COUNCIL

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INDEPENDENT AUDITOR'S REPORT

To the Members of Fundy St. Lawrence Dawning Waters Regional Council

Opinion

I have audited the financial statements of Fundy St. Lawrence Dawning Waters Regional Council (the Council), which comprise the statement of financial position as at December 31, 2022, and the statements of revenues and expenses, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Council as at December 31, 2022, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Council in accordance with ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Matter

The financial statements for the year ended December 31, 2021 were audited by another chartered professional accounting firm who expressed a qualified opinion on those financial statements on June 28, 2022. The qualification related to the completeness of fundraising revenue.

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 ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Council'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 Council or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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 these financial statements.

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Independent Auditor's Report to the Members of Fundy St. Lawrence Dawning Waters Regional Council
(continued)

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 Council'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 Council's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Council 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.

I 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 I identify during my audit.

St. John's, NL
March 30, 2023



Brian T. Scammell Professional Corporation
Chartered Professional Accountant

FUNDY ST. LAWRENCE DAWNING WATERS REGIONAL COUNCIL

Statement of Financial Position

December 31, 2022

	2022	2021
ASSETS		
CURRENT		
Cash	\$ 362,233	\$ 1,098,058
Short-term investments (Note 3)	1,700,000	750,000
Accounts receivable	15,126	69,028
Due from related parties (Note 5)	3,071	1,707
Prepaid expenses	2,488	203
	2,082,918	1,918,996
LONG TERM INVESTMENTS (Note 6)	75,030	75,030
	\$ 2,157,948	\$ 1,994,026
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 26,748	\$ 30,825
Due to related parties (Note 5)	8,372	1,503
Other current liabilities	6,000	-
	41,120	32,328
NET ASSETS		
Operating fund - unrestricted	489,314	422,075
Internally restricted funds (Schedule 1)	1,475,389	1,382,764
Externally restricted funds (Schedule 2)	152,125	156,859
	2,116,828	1,961,698
	\$ 2,157,948	\$ 1,994,026

ECONOMIC DEPENDENCE (Note 7)

ON BEHALF OF THE BOARD

Joan March MacGillivray Director

Rebecca Kennaugh Director

See notes to financial statements

FUNDY ST. LAWRENCE DAWNING WATERS REGIONAL COUNCIL
Statement of Revenues and Expenses
Year Ended December 31, 2022

	Operating Fund - Unrestricted	Internally Restricted Fund (Schedule 1)	Externally Restricted Fund (Schedule 2)	2022	2021
REVENUES					
Grants - United Church of Canada (Note 5)	\$ 668,925	\$ -	\$ -	\$ 668,925	\$ 630,975
Contributions from sale of church properties (Notes 5, 9)	84,954	-	-	84,954	213,440
Miscellaneous	5,521	600	21,646	27,767	31,196
Interest	16,839	-	3,366	20,205	6,542
Rent	2,880	-	-	2,880	2,180
Contributions from disbanded communities of faith (Note 5)	-	-	-	-	462,644
	779,119	600	25,012	804,731	1,346,977
EXPENSES					
Staff salaries and travel	294,992	-	-	294,992	269,854
Mission and support services	210,712	-	-	210,712	175,036
Other	-	31,502	38,853	70,355	59,195
Office operating (Note 5)	54,030	-	-	54,030	46,792
Administration	11,370	-	-	11,370	6,085
Standing committees	5,079	-	-	5,079	10,840
Regional Council executive	2,087	-	-	2,087	317
Salaries and benefits - contract	976	-	-	976	4,045
	579,246	31,502	38,853	649,601	572,164
EXCESS (DEFICIENCY) OF REVENUES OVER					
EXPENSES	\$ 199,873	\$ (30,902)	\$ (13,841)	\$ 155,130	\$ 774,813

See notes to financial statements

FUNDY ST. LAWRENCE DAWNING WATERS REGIONAL COUNCIL
Statement of Changes in Net Assets
Year Ended December 31, 2022

	Operating Fund - Unrestricted	Internally Restricted Funds (Schedule 1)	Externally Restricted Funds (Schedule 2)	2022	2021
NET ASSETS - BEGINNING OF YEAR					
Excess (deficiency) of revenues over expenses	\$ 422,075	\$ 1,382,764	\$ 156,859	\$ 1,961,698	\$ 1,209,453
Prior period adjustment (<i>Note 9</i>)	199,873	(30,902)	(13,841)	155,130	774,813
Interfund transfers (<i>Note 10</i>)	(132,634)	123,527	9,107	-	(22,568)
					-
NET ASSETS - END OF YEAR	\$ 489,314	\$ 1,475,389	\$ 152,125	\$ 2,116,828	\$ 1,961,698

See notes to financial statements

FUNDY ST. LAWRENCE DAWNING WATERS REGIONAL COUNCIL

Statement of Cash Flows

Year Ended December 31, 2022

	2022	2021
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 155,130	\$ 774,813
Item not affecting cash:		
Prior period adjustment (Note 9)	-	(22,568)
	155,130	752,245
Changes in non-cash working capital:		
Accounts receivable	53,902	(66,553)
Accounts payable	(4,078)	(8,841)
Prepaid expenses	(2,285)	4,511
Funds held in trust	-	(28,917)
Other current liabilities	6,000	-
	53,539	(99,800)
Cash flow from operating activities	208,669	652,445
INVESTING ACTIVITIES		
Repayment of advances from related parties	5,506	135,537
Maturity (purchase) of short-term investments	(950,000)	20,000
Purchase of long term Investments	-	(1,142)
Cash flow from (used by) investing activities	(944,494)	154,395
INCREASE (DECREASE) IN CASH FLOW	(735,825)	806,840
Cash - beginning of year	1,098,058	291,218
CASH - END OF YEAR	\$ 362,233	\$ 1,098,058

See notes to financial statements

FUNDY ST. LAWRENCE DAWNING WATERS REGIONAL COUNCIL

Notes to Financial Statements

Year Ended December 31, 2022

1. PURPOSE OF THE COUNCIL

The Fundy St. Lawrence Dawning Waters Regional Council (the Council) is a Council of The United Church of Canada. Its principal activities include the provision of services to the pastoral charges affiliated with The United Church of Canada in New Brunswick, Prince Edward Island and Gaspé, Quebec.

The Fundy St. Lawrence Dawning Waters Regional Council is a registered charity. As a registered charity, the Council is exempt from the payment of income tax under Subsection 149(1) of the Income Tax Act.

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 (ASNFPO).

Fund accounting

The Operating Fund accounts for the Council's program delivery and administrative activities. This fund reports unrestricted resources and restricted operating grants, as well as externally restricted contributions for which there is no corresponding restricted fund.

The Internally Restricted Fund consists of funds maintained by the Council which are restricted in their purpose by the Council and cannot be used for general operations of the Council.

The Externally Restricted Fund consists of funds restricted outside of the Council to be used for specific purposes and cannot be used for general operations of the Council. These funds include the Bequest Fund, which reports the assets, liabilities, revenues and expenses related to the assets bequeathed to the Council.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks and short-term investments with maturities of three months or less.

Investments

Short term investments include guaranteed investment certificates that are recorded at cost which approximates market value.

Long term investments, which have historically consisted of fixed income investment certificates, are carried at amortized cost.

Revenue recognition

Fundy St. Lawrence Dawning Waters Regional Council follows the restricted fund method of accounting for contributions.

Restricted contributions are recognized as revenue of the appropriate restricted fund in the year in which the contribution is received or receivable. All restricted contributions for which there is no specific restricted fund are recognized as revenues in the operating fund when the related expenses are incurred.

Unrestricted contributions are recognized as revenue of the operating fund when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Investment income earned on restricted investments is recognized as revenue as it is earned in the appropriate fund. Other investment income is recognized in the operating fund.

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FUNDY ST. LAWRENCE DAWNING WATERS REGIONAL COUNCIL

Notes to Financial Statements

Year Ended December 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Post retirement benefit plan

The employees of the Council participate in a defined benefit plan administered and held nationally by The United Church of Canada. The Council is not responsible for the obligations due to the employees under this benefit plan. Defined contribution accounting is applied to this multi-employer defined benefit plan.

Financial instruments

The Council recognizes financial instruments when the Council becomes party to the contractual provisions of the financial instrument.

Financial assets measured at amortized cost include cash, term deposits, accounts receivable, interest receivable, amounts due from related parties, and long-term investments.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, and amounts due to related parties.

Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Council may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Council has not made such an election during the year.

The Council subsequently measures all financial assets and liabilities at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of instruments subsequently measured at fair value are immediately recognized in excess of revenue over expenses. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Related party financial instruments

The Council initially measures the following financial instruments originated/acquired or issued/assumed in a related party transaction ("related party financial instruments") at fair value.

- Investments in equity instruments quoted in an active market.
- Debt instruments quoted in an active market.
- Debt instruments when the inputs significant to the determination of its fair value are observable (directly or indirectly).
- Derivative contracts.

All other related party financial instruments are measured at cost on initial recognition. When the financial instrument has repayment terms, cost is determined using the discounted cash flows, excluding interest, dividend, variable and contingent payments, less any impairment losses previously recognized by the transferor. When the financial instrument does not have repayment terms, but the consideration transferred has repayment terms, cost is determined based on the repayment terms of the consideration transferred. When the financial instrument and the consideration transferred both do not have repayment terms, the cost is equal to the carrying or exchange amount of the consideration transferred or received (refer to Note 5).

At initial recognition, the Council may elect to subsequently measure the related party debt instruments that are quoted in an active market, or that have observable inputs significant to the determination of fair value, at fair value. The Council has not made such an election during the year; thus all such related party debt instruments are subsequently measured at amortized cost.

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FUNDY ST. LAWRENCE DAWNING WATERS REGIONAL COUNCIL

Notes to Financial Statements

Year Ended December 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

The Council subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Financial instruments that were initially measured at cost and derivatives that are linked to, and must be settled by, delivery of unquoted equity instruments of another entity, are subsequently measured using the cost method less any reduction for impairment.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of related party financial instruments are immediately recognized in excess of revenues over expenses.

Financial asset impairment

The Council assesses impairment of all its financial assets measured at cost or amortized cost. The Council groups assets for impairment testing when 1) available information is not sufficient to permit identification of each individually impaired financial asset in the group, 2) there are numerous assets affected by the same factor, 3) no asset is individually significant, etc. Management considers whether the issuer is having significant financial difficulty or whether there has been a breach in contract, such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Council determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

With the exception of related party debt instruments initially measured at cost, the Council reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

For related party debt instruments initially measured at cost, the Council reduces the carrying amount of the asset (or group of assets), to the highest of: the undiscounted cash flows expected to be generated by holding the asset, or group of similar assets, excluding the interest and dividend payments of the instrument; the present value of cash generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

For related party equity instruments initially measured at cost, the Council reduces the carrying amount of the asset (or group of assets), to the amount that could be realized by selling the asset(s) at the statement of financial position date.

Any impairment, which is not considered temporary, is included in current year excess of revenues over expenses.

The Council reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess of revenues over expenses in the year the reversal occurs.

Measurement uncertainty

The preparation of non-consolidated financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported 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 earnings in the period in which they become known.

By their nature, these judgements are subject to measurement uncertainty, and the effect on the non-consolidated financial statements of changes in such estimates and assumptions in future years could be material. These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the years in which they became known.

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FUNDY ST. LAWRENCE DAWNING WATERS REGIONAL COUNCIL

Notes to Financial Statements

Year Ended December 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributed services

A number of volunteers contribute their time each year to the Council. Due to the difficulty in determining the fair value of these items, no amounts are recognized in the financial statements.

3. SHORT-TERM INVESTMENTS

	2022	2021
Royal Bank of Canada, one year redeemable GIC at 0.35%, matured August 20, 2022	\$ -	\$ 750,000
Royal Bank of Canada, one year redeemable GIC at 2.579%, maturing October 25, 2023	200,000	-
Royal Bank of Canada, one year non-redeemable GIC at 3.760%, maturing October 25, 2023	500,000	-
Royal Bank of Canada, one year non-redeemable GIC at 3.760%, maturing October 25, 2023	1,000,000	-
	\$ 1,700,000	\$ 750,000

4. FINANCIAL INSTRUMENTS

The Council, as a part of its operations, carries a number of financial instruments. It is management's opinion that the Council is not exposed to significant liquidity, market or credit risks except as noted below.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Council is exposed to this risk mainly in respect of its receipt of funds and payment of expenditures.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The Council is mainly exposed to interest rate risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Council manages exposure through its normal operating and financing activities. The Council is exposed to interest rate risk primarily through its investments.

FUNDY ST. LAWRENCE DAWNING WATERS REGIONAL COUNCIL

**Notes to Financial Statements
Year Ended December 31, 2022**

5. RELATED PARTIES

The following is a summary of the Council's related party transactions:

	2022	2021
<u>Related party transactions</u>		
General Council of the United Church of Canada		
<i>(Governing body of the Council)</i>		
Grants - Operational	\$ 428,925	\$ 401,375
Grants - Mission work	240,000	229,600
Office operating expense	(18,000)	(18,000)
	\$ 650,925	\$ 612,975
<u>Related party transactions</u>		
Regional Council 15		
<i>(Related through common control)</i>		
Expenses paid by the Council on behalf of Regional Council 15	\$ 44,239	\$ 50,342
Rental income (Split with Regional Council 15)	(3,018)	(2,381)
Copy income (Split with Regional Council 15)	(55)	(30)
Funds deposited by the Council due to Regional Council 15	(1,000)	(9,606)
Funds deposited by Regional Council 15 due to the Council	73	-
Funds received from Regional Council 15	(38,798)	(35,217)
	\$ 1,441	\$ 3,108
<u>Related party transactions</u>		
First Dawn Eastern Edge Regional Council		
<i>(Related through common control)</i>		
Expenses paid by the Council on behalf of First Dawn Eastern Edge	\$ 1,594	\$ 303
Funds deposited by First Dawn Eastern Edge due to the Council	180	-
Funds received from First Dawn Eastern Edge	12,272	3,614
Expenses paid by First Dawn Eastern Edge on behalf of the Council	(19,090)	(5,420)
	\$ (5,044)	\$ (1,503)
Various other related parties		
<i>(Related through affiliation with The United Church of Canada)</i>		
Contributions from disbanded communities of faith	\$ -	\$ 462,644
Contributions from sale of church properties (Note 9)	84,954	213,440
	\$ 84,954	\$ 676,084

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.

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FUNDY ST. LAWRENCE DAWNING WATERS REGIONAL COUNCIL

Notes to Financial Statements

Year Ended December 31, 2022

5. RELATED PARTIES (continued)

Due to related parties

	2022	2021
Current portion due from related party		
Regional Council 15, related through common control	\$ 3,071	\$ 1,630
General Council of the United Church of Canada, governing body of the Council.	-	77
	\$ 3,071	\$ 1,707

	2022	2021
Current portion due to related party		
First Dawn Eastern Edge Regional Council, related through common control	\$ 6,547	\$ 1,503
General Council of the United Church of Canada, governing body of the Council.	1,825	-
	\$ 8,372	\$ 1,503

Advances to and from related parties are non-interest bearing and have no set repayment terms. These related parties are regional councils of The United Church of Canada.

6. LONG TERM INVESTMENTS

The investments are investment certificates issued and held in trust by Financial Services, Maritime Conference of the United Church of Canada. They represent long term in perpetuity trust fund investments at 4.5%.

	2022	2021
<u>Investment - interest for distribution as bursaries for ministerial candidates</u>		
Aitken Memorial Trust	\$ 2,500	\$ 2,500
Vera Dickey Bequest	9,949	9,949
Wesley Memorial United Church	1,000	1,000
	13,449	13,449
<u>Investment - interest for distribution as support for special projects</u>		
MacRae-Belliveau Trust	4,070	4,070
William A. Crawford Trust	988	988
Metzler Bequest	411	411
Agnes J. Ross Bequest	36,383	36,383
J. Oscar Young Bequest	19,500	19,500
Robert Wells Bequest	229	229
	61,581	61,581
Grand total	\$ 75,030	\$ 75,030

7. ECONOMIC DEPENDENCE

The Council receives a substantial portion of its operating funds under a grant from The United Church of Canada. If this situation should change in the future, management is of the opinion that continued viable operations would be doubtful.

FUNDY ST. LAWRENCE DAWNING WATERS REGIONAL COUNCIL

Notes to Financial Statements

Year Ended December 31, 2022

8. COVID-19

Since March 12, 2020, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in a widespread health crisis that has affected economies and financial markets around the world resulting in economic downturn. This outbreak may cause the cancellation of operating events and increased government regulations or interventions, all of which may negatively impact the operations or financial condition of the Council. The duration and impact of the COVID-19 outbreak is unknown at this time and it is not possible to reliably estimate the length and severity of these developments.

In 2022, the effects of COVID-19 resulted in the committees of the Council being unable to perform some of the work planned for the year, resulting in less expenses in the year than initially budgeted.

9. PRIOR PERIOD ADJUSTMENT

The prior year's financial information has been restated to reflect a correction in the recording of proceeds from the sale of a church property which was included in the financial statements at December 31, 2021 but was recorded directly to the internal fund accounts of the Council, without having been presented as revenue.

The prior year's figure for contributions from the sale of church properties has been increased by \$22,568 to account for this correction.

10. INTERFUND TRANSFERS

During the year, the Council transferred \$9,107 from Internally Restricted Funds to Externally Restricted Funds to increase the balance of the externally restricted Mission and Social Justice Fund to \$10,000.

During the year, the Board of Directors authorized the transfer of \$132,634 from the operating fund to various internally restricted funds to maintain the ongoing operations of various existing funds.

11. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

FUNDY ST. LAWRENCE DAWNING WATERS REGIONAL COUNCIL

**Schedule of Internally Restricted Funds
(Schedule 1)**

Year Ended December 31, 2022

	Balance Opening Jan. 1/22	Revenue	Expenses	Excess (deficiency) of Revenue over Expenses	Interfund Transfers	Balance Ending Dec. 31/22
Discretionary Fund	\$ 158,635	\$	\$	\$	\$ (9,107)	\$ 149,528
Fresh Start Fund	15,000					15,000
Intermediates at Conference	1,564			-		1,564
Youth Forum	1,291					1,291
Mission Support Grant	227,653				46,750	274,404
Archives Fund	76,804		1,142	(1,142)	26,832	102,494
Sackville Office Maintenance Fund	49,839		5,360	(5,360)		44,479
Property Reserve Fund	30,000				7,248	37,248
Camping Ministry Reserve Fund	67,605					67,605
Youth Opportunity Fund	33,181					33,181
New Ministry Initiatives Fund	148,182		6,000	(6,000)	51,804	193,986
Supervised Ministry Ed Site Fund	40,000					40,000
Active/Retired Ministry Personnel Assist Fund	35,099	600		600		35,699
Ministry Personnel Con Ed Fund	19,195					19,195
Min Candidates/LLWL Ed Fund	17,887					17,887
Community of Faith Assistance Fund	40,701					40,701
Mission and Social Justice Fund	9,107					9,107
Silver Falls Memorial Fund	411,019		19,000	(19,000)		392,019
Grand Total	\$ 1,382,764	\$ 600	\$ 31,502	\$ (30,902)	\$ 123,527	\$ 1,475,389

See notes to financial statements

FUNDY ST. LAWRENCE DAWNING WATERS REGIONAL COUNCIL
Schedule of Externally Restricted Funds
(Schedule 2)
Year Ended December 31, 2022

	Balance Opening Jan. 1/22	Revenue	Expenses	Excess (deficiency) of Revenue over Expenses	Interfund Transfers	Balance Ending Dec. 31/22
Bequest Funds	\$ 75,030	\$	\$	\$		\$ 75,030
Active/Retired Ministry Personnel Assistance Fund	5,778	878	1,161	(283)		5,495
Ministry Personnel/Licensed Continuing Education Fund	10,805	1,700	355	1,345		12,150
Ministry Candidate/Licensed Lay Worship Leaders Ed Fund	12,113	1,292		1,292		13,405
Mission and Social Justice Fund	893				9,107	10,000
Chaplaincy - Moncton	22,964	21,143	18,502	2,641		25,605
Be Ministry	8,542					8,542
Refugee Support	20,734		18,836	(18,836)		1,898
Grand Total	\$ 156,859	\$ 25,012	\$ 38,854	\$ (13,841)	9,107	\$ 152,125

See notes to financial statements