

FUNDY ST. LAWRENCE DAWNING WATERS REGIONAL COUNCIL

Financial Statements

Year Ended December 31, 2023

FUNDY ST. LAWRENCE DAWNING WATERS REGIONAL COUNCIL

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Year Ended December 31, 2023

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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, 2023, 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, 2023, 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.

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.

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:

(continues)

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

- 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
April 17, 2024



Brian T. Scammell Professional Corporation
Chartered Professional Accountant

FUNDY ST. LAWRENCE DAWNING WATERS REGIONAL COUNCIL

Statement of Financial Position

December 31, 2023

	2023	2022
ASSETS		
CURRENT		
Cash	\$ 619,433	\$ 362,233
Term deposits (Note 3)	-	1,700,000
Accounts receivable (Note 5)	142,621	15,126
Due from related parties (Note 6)	18,112	3,071
Prepaid expenses	652	2,488
	780,818	2,082,918
LONG TERM INVESTMENTS (Note 7)	1,583,165	75,030
	\$ 2,363,983	\$ 2,157,948
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 23,401	\$ 26,748
Due to related parties (Note 6)	-	8,372
Other current liabilities	1,224	6,000
	24,625	41,120
NET ASSETS		
Operating Fund - Unrestricted	686,600	489,314
Internally Restricted Fund (Schedule 1)	1,496,179	1,475,389
Externally Restricted Fund (Schedule 2)	156,579	152,125
	2,339,358	2,116,828
	\$ 2,363,983	\$ 2,157,948

ECONOMIC DEPENDENCE (Note 8)

ON BEHALF OF THE BOARD

Faith March-MacCuis Director

Elizabeth Stevenson Director

FUNDY ST. LAWRENCE DAWNING WATERS REGIONAL COUNCIL
Statement of Revenues and Expenses
Year Ended December 31, 2023

	Operating Fund - Unrestricted	Internally Restricted Fund (Schedule 1)	Externally Restricted Fund (Schedule 2)	2023	2022
REVENUES					
Grants - United Church of Canada <i>(Note 6)</i>	\$ 641,375	\$ -	\$ -	\$ 641,375	\$ 668,925
Miscellaneous	20,153	10,406	10,000	40,559	27,767
Rent	2,824	-	-	2,824	2,880
	664,352	10,406	10,000	684,758	699,572
EXPENSES					
Staff salaries and travel	319,490	-	-	319,490	295,968
Mission and support services	222,816	-	-	222,816	210,712
Other	-	88,129	20,247	108,376	70,355
Office operating <i>(Note 6)</i>	55,549	-	-	55,549	54,030
Standing committees	32,122	-	-	32,122	5,079
Administration	11,851	-	-	11,851	11,370
Regional Council executive	4,262	-	-	4,262	2,087
	646,090	88,129	20,247	754,466	649,601
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS	18,262	(77,723)	(10,247)	(69,708)	49,971
OTHER INCOME (EXPENSES)					
Contributions from sale of church properties	202,012	-	-	202,012	84,954
Investment income	69,424	-	3,366	72,790	20,205
Unrealized gain on marketable securities	18,135	-	-	18,135	-
Investment management fees	(699)	-	-	(699)	-
	288,872	-	3,366	292,238	105,159
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 307,134	\$ (77,723)	\$ (6,881)	\$ 222,530	\$ 155,130

See notes to financial statements

FUNDY ST. LAWRENCE DAWNING WATERS REGIONAL COUNCIL
Statement of Changes in Net Assets
Year Ended December 31, 2023

	Operating Fund - Unrestricted	Internally Restricted Fund (Schedule 1)	Externally Restricted Fund (Schedule 2)	2023	2022
NET ASSETS - BEGINNING OF YEAR	\$ 489,314	\$ 1,475,389	\$ 152,125	\$ 2,116,828	\$ 1,961,698
Excess (deficiency) of revenues over expenses	307,134	(77,723)	(6,881)	222,530	155,130
Interfund transfers <i>(Note 9)</i>	(109,848)	98,513	11,335	-	-
NET ASSETS - END OF YEAR	\$ 686,600	\$ 1,496,179	\$ 156,579	\$ 2,339,358	\$ 2,116,828

See notes to financial statements

FUNDY ST. LAWRENCE DAWNING WATERS REGIONAL COUNCIL

**Statement of Cash Flows
Year Ended December 31, 2023**

	2023	2022
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 222,530	\$ 155,130
Item not affecting cash:		
Unrealized gain on marketable securities	(18,135)	-
	204,395	155,130
Changes in non-cash working capital:		
Accounts receivable	(127,495)	53,902
Accounts payable and accrued liabilities	(3,347)	(4,078)
Prepaid expenses	1,836	(2,285)
Other current liabilities	(4,776)	6,000
	(133,782)	53,539
Cash flow from operating activities	70,613	208,669
INVESTING ACTIVITIES		
Advance (repayment) of amounts due from related parties	(23,413)	5,506
Proceeds from sale (purchase) of term deposits	1,700,000	(950,000)
Purchase of marketable securities	(1,490,000)	-
Cash flow from (used by) investing activities	186,587	(944,494)
INCREASE (DECREASE) IN CASH FLOW	257,200	(735,825)
Cash - beginning of year	362,233	1,098,058
CASH - END OF YEAR	\$ 619,433	\$ 362,233
CASH FLOWS SUPPLEMENTARY INFORMATION		
Interest received	\$ 66,029	\$ 8,882

See notes to financial statements

FUNDY ST. LAWRENCE DAWNING WATERS REGIONAL COUNCIL

Notes to Financial Statements

Year Ended December 31, 2023

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)(f) 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 (ASNPO).

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.

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.

Term deposits

Term deposits include guaranteed investment certificates that are recorded at cost. Any accrued interest is included in interest receivable.

Investments

Long term investments held with RBC Phillips, Hager & North Investment Counsel consist of mutual funds and are carried at fair value.

The remaining long term investments consist of fixed income investment certificates, are carried at amortized cost.

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, short-term investments, accounts receivable, amounts due from related parties, and some long-term investments. Long-term investments held with RBC Phillips, Hager & North Investment Counsel are measured at fair value.

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

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FUNDY ST. LAWRENCE DAWNING WATERS REGIONAL COUNCIL

Notes to Financial Statements

Year Ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 made such an election during the year with respect to the investments held with RBC Phillips, Hager & North Investment Counsel.

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 undiscounted 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.

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.

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FUNDY ST. LAWRENCE DAWNING WATERS REGIONAL COUNCIL

Notes to Financial Statements

Year Ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 the 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.

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 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.

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.

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. Defined contribution accounting is applied to this multi-employer defined benefit plan. The Council is not responsible for the obligations due to the employees under this benefit plan.

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.

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, 2023

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. TERM DEPOSITS

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

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 expenses.

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 not exposed to currency 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.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Council is exposed to other price risk through its investment in marketable securities.

FUNDY ST. LAWRENCE DAWNING WATERS REGIONAL COUNCIL

Notes to Financial Statements

Year Ended December 31, 2023

5. ACCOUNTS RECEIVABLE

	2023	2022
Contributions receivable from sale of church properties	\$ 128,782	\$ -
Harmonized sales tax receivable	7,650	3,453
Accrued dividends receivable	3,166	-
Accrued interest receivable	2,035	11,323
Other receivables	988	350
	\$ 142,621	\$ 15,126

6. RELATED PARTIES

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

	2023	2022
<u>Related party transactions</u>		
General Council of the United Church of Canada		
<i>(Governing body of the Council)</i>		
Grants - Operational	\$ 401,375	\$ 428,925
Grants - Mission work	240,000	240,000
Rent included in office operating expense	(18,000)	(18,000)
	\$ 623,375	\$ 650,925
Regional Council 15		
<i>(Related through common control)</i>		
Expenses paid by the Council on behalf of Regional Council 15	\$ 90,951	\$ 44,239
Expenses paid by Regional Council 15 on behalf of the Council	(1,290)	-
Rental income (Split with Regional Council 15)	(2,854)	(3,018)
Copy income (Split with Regional Council 15)	(28)	(55)
Funds deposited by the Council due to Regional Council 15	(13,228)	(1,000)
Funds deposited by Regional Council 15 due to the Council	24,827	73
Funds received from Regional Council 15	(86,311)	(38,798)
Funds distributed to Regional Council 15	2,642	-
	\$ 14,709	\$ 1,441

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FUNDY ST. LAWRENCE DAWNING WATERS REGIONAL COUNCIL

Notes to Financial Statements

Year Ended December 31, 2023

6. RELATED PARTIES (continued)

	2023	2022
<u>Related party transactions (continued)</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 Regional Council	\$ 8,641	\$ 1,595
Expenses paid by First Dawn Eastern Edge Regional Council on behalf of the Council	(22,096)	(19,091)
Copying fees charged by the Council to First Dawn Eastern Edge Regional Council	3	-
Funds deposited by the Council due to First Dawn Eastern Edge Regional Council	(776)	-
Funds deposited by First Dawn Eastern Edge Regional Council due to the Council	240	180
Funds received from First Dawn Eastern Edge Regional Council	20,867	12,272
	\$ 6,879	\$ (5,044)

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.

Due to related parties

	2023	2022
Current portion due from related parties		
Regional Council 15	\$ 17,780	\$ 3,071
First Dawn Eastern Edge Regional Council	332	-
	\$ 18,112	\$ 3,071

	2023	2022
Current portion due to related parties		
First Dawn Eastern Edge Regional Council	\$ -	\$ 6,547
General Council of the United Church of Canada	-	1,825
	\$ -	\$ 8,372

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.

FUNDY ST. LAWRENCE DAWNING WATERS REGIONAL COUNCIL

Notes to Financial Statements

Year Ended December 31, 2023

7. LONG TERM INVESTMENTS

	2023	2022
<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
<p>The investments above 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%.</p> <p>The investments below are mutual funds held with RBC Phillips, Hager & North Investment Counsel.</p>		
<u>Investments held with RBC Phillips, Hager & North Investment Counsel</u>		
Marketable securities	1,490,000	-
Unrealized gain on marketable securities	18,135	-
	1,508,135	-
Grand total	\$ 1,583,165	\$ 75,030

8. 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.

9. INTERFUND TRANSFERS

During the year, the Board of Directors authorized the transfer of \$11,335 from the Operating Fund to various Externally Restricted Funds to maintain the ongoing operations of these funds.

During the year, the Board of Directors authorized the transfer of \$98,513 from the Operating Fund to various Internally Restricted Funds to maintain the ongoing operations of these funds.

FUNDY ST. LAWRENCE DAWNING WATERS REGIONAL COUNCIL

Notes to Financial Statements

Year Ended December 31, 2023

10. 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 2023, 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.

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, 2023

	Balance Opening Jan. 1/23	Revenue	Expenses	Excess (Deficiency) of Revenue over Expenses	Interfund Transfers	Balance Ending Dec. 31/23
Discretionary Fund	\$ 149,528	\$	\$	\$ -	\$ -	\$ 149,528
Fresh Start Fund	15,000	1,002	5,068	(4,066)		10,934
Younger Ministry Personnel Retreat Fund	-	1,199		1,199		1,199
Intermediates at Conference	1,564			-	(1,564)	-
Youth@Region	1,291		923	(923)	1,564	1,932
Mission Support Grant	274,404		2,500	(2,500)	19,655	291,559
Archives Fund	102,494		12,503	(12,503)	22,468	112,459
Sackville Office Maintenance Fund	44,479		15,667	(15,667)	1,894	30,706
Property Reserve Fund	37,248			-	8,615	45,863
Camping Ministry Reserve Fund	67,605		1,700	(1,700)		65,905
Youth Opportunity Fund	33,181	896		896		34,077
New Ministry Initiatives Fund	193,987		3,000	(3,000)	43,077	234,064
Supervised Ministry Ed Site Fund	40,000			-		40,000
Active/Retired Ministry Personnel Assist Fund	35,699	600	1,250	(650)		35,049
Ministry Personnel Con Ed Fund	19,195		518	(518)	2,804	21,481
Min Candidates/LLWL Ed Fund	17,887	6,662		6,662		24,549
Community of Faith Assistance Fund	40,701			-		40,701
Mission and Social Justice Fund	9,107			-		9,107
Silver Falls Memorial Fund	392,019	47	45,000	(44,953)		347,066
Grand Total	\$ 1,475,389	\$ 10,406	\$ 88,129	\$ (77,723)	\$ 98,513	\$ 1,496,179

FUNDY ST. LAWRENCE DAWNING WATERS REGIONAL COUNCIL

**Schedule of Externally Restricted Funds
(Schedule 2)**

Year Ended December 31, 2023

	Balance Opening Jan. 1/23	Revenue	Expenses	Excess (Deficiency) of Revenue over Expenses	Interfund Transfers	Balance Ending Dec. 31/23
Bequest Funds	\$ 75,030	\$	\$	\$ -		\$ 75,030
Active/Retired Ministry Personnel Assistance Fund	5,495	878		878		6,373
Ministry Personnel/Licensed Continuing Education Fund	12,150	1,700	386	1,314		13,464
Ministry Candidate/Licensed Lay Worship Leaders Ed Fund	13,405	788		788	509	14,702
Mission and Social Justice Fund	10,000			-		10,000
Chaplaincy - Moncton	25,605	10,000	19,490	(9,490)	10,826	26,941
Be Ministry	8,542			-		8,542
Refugee Support	1,898		371	(371)		1,527
				-		
Grand Total	\$ 152,125	\$ 13,366	\$ 20,247	\$ (6,881)	11,335	\$ 156,579