

FUNDY ST. LAWRENCE DAWNING WATERS REGIONAL COUNCIL

Financial Statements

Year Ended December 31, 2025

FUNDY ST. LAWRENCE DAWNING WATERS REGIONAL COUNCIL

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Year Ended December 31, 2025**

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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, 2025, 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, 2025, 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:

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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
March 26, 2026



Brian T. Scammell Professional Corporation
Chartered Professional Accountant

FUNDY ST. LAWRENCE DAWNING WATERS REGIONAL COUNCIL

Statement of Financial Position

December 31, 2025

	2025	2024
ASSETS		
CURRENT		
Cash	\$ 211,140	\$ 312,345
Term deposits <i>(Note 3)</i>	400,000	350,000
Accounts receivable <i>(Note 4)</i>	25,845	29,662
Due from related parties <i>(Note 6)</i>	30,284	21,805
Prepaid expenses	2,667	3,527
	669,936	717,339
LONG TERM INVESTMENTS <i>(Note 7)</i>	1,886,372	1,745,339
CAPITAL ASSETS <i>(Note 8)</i>	90,493	111,193
	\$ 2,646,801	\$ 2,573,871
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 27,095	\$ 25,344
Due to related parties <i>(Note 6)</i>	7,727	6,051
Other current liabilities	21,769	10,101
	56,591	41,496
NET ASSETS		
Operating Fund - Unrestricted	858,764	711,299
Internally Restricted Fund (Schedule 1)	1,569,871	1,659,993
Externally Restricted Fund (Schedule 2)	161,575	161,083
	2,590,210	2,532,375
	\$ 2,646,801	\$ 2,573,871

ECONOMIC DEPENDENCE *(Note 9)*

FUNDY ST. LAWRENCE DAWNING WATERS REGIONAL COUNCIL

Statement of Revenues and Expenses

Year Ended December 31, 2025

	Operating Fund - Unrestricted	Internally Restricted Fund (Schedule 1)	Externally Restricted Fund (Schedule 2)	2025	2024
REVENUES					
Grant - United Church of Canada <i>(Note 6)</i>	\$ 572,000	\$ -	\$ -	\$ 572,000	\$ 581,375
Miscellaneous	13,859	350	19,698	33,907	38,675
Rent	24,518	-	-	24,518	4,530
	610,377	350	19,698	630,425	624,580
EXPENSES					
Staff salaries and travel	300,760	-	-	300,760	324,656
Mission and support services	195,699	-	-	195,699	203,381
Other	-	101,786	22,572	124,358	84,542
Office operating expense	46,354	-	-	46,354	56,122
Standing committees	40,084	-	-	40,084	39,107
Administration	15,921	-	-	15,921	16,359
Regional Council executive	5,191	-	-	5,191	4,166
	604,009	101,786	22,572	728,367	728,333
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS	6,368	(101,436)	(2,874)	(97,942)	(103,753)
OTHER INCOME (EXPENSES)					
Investment income	82,131	-	3,366	85,497	77,962
Unrealized gain on marketable securities	61,747	-	-	61,747	85,355
Gain on sale of marketable securities	30,657	-	-	30,657	35,355
Contributions from sale of church properties	10,899	-	-	10,899	141,905
Investment management fees	(12,323)	-	-	(12,323)	(10,230)
Amortization of capital assets	-	(20,700)	-	(20,700)	(11,405)
	173,111	(20,700)	3,366	155,777	318,942
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 179,479	\$ (122,136)	\$ 492	\$ 57,835	\$ 215,189

See note to financial statements

FUNDY ST. LAWRENCE DAWNING WATERS REGIONAL COUNCIL

Statement of Changes in Net Assets

Year Ended December 31, 2025

	Operating Fund - Unrestricted	Internally Restricted Fund (Schedule 1)	Externally Restricted Fund (Schedule 2)	2025	2024
NET ASSETS - BEGINNING OF YEAR	\$ 711,299	\$ 1,659,993	\$ 161,083	\$ 2,532,375	\$ 2,317,186
Excess (deficiency) of revenues over expenses	179,479	(122,136)	492	57,835	215,189
Interfund transfers <i>(Note 10)</i>	(32,014)	32,014	-	-	-
NET ASSETS - END OF YEAR	\$ 858,764	\$ 1,569,871	\$ 161,575	\$ 2,590,210	\$ 2,532,375

See note to financial statements

FUNDY ST. LAWRENCE DAWNING WATERS REGIONAL COUNCIL

Statement of Cash Flows

Year Ended December 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 57,835	\$ 215,189
Items not affecting cash:		
Amortization of capital assets	20,700	11,405
Gain on disposal of investments	(30,657)	(35,355)
Unrealized gain on marketable securities	(61,747)	(85,355)
	(13,869)	105,884
Changes in non-cash working capital:		
Accounts receivable	3,817	112,959
Accounts payable and accrued liabilities	1,751	1,994
Prepaid expenses	860	(2,875)
Other current liabilities	11,668	8,826
	18,096	120,904
Cash flow from operating activities	4,227	226,788
INVESTING ACTIVITIES		
Purchase of capital assets	-	(122,597)
Advances to related parties	(6,803)	(19,814)
Purchase of term deposits	(400,000)	(350,000)
Proceeds from redemption of term deposits	350,000	-
Purchase of marketable securities	(322,115)	(1,218,022)
Proceeds from sale of marketable securities	276,461	1,178,594
Investment income reinvested	(2,975)	(2,037)
Cash flow used by investing activities	(105,432)	(533,876)
DECREASE IN CASH FLOW	(101,205)	(307,088)
Cash - beginning of year	312,345	619,433
CASH - END OF YEAR	\$ 211,140	\$ 312,345
CASH FLOWS SUPPLEMENTARY INFORMATION		
Interest received	\$ 22,212	\$ 5,085

See note to financial statements

FUNDY ST. LAWRENCE DAWNING WATERS REGIONAL COUNCIL

Note to Financial Statements Year Ended December 31, 2025

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 investment income receivable, which included in the total of accounts receivable on the statement of financial position.

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 and 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

Note to Financial Statements Year Ended December 31, 2025

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 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

Note to Financial Statements
Year Ended December 31, 2025

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.

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives at the following rates and methods:

Furniture and fixtures	20% declining balance method
Leasehold improvements	10 years straight-line method

The Council regularly reviews its capital assets to eliminate obsolete items. Government grants are treated as a reduction of capital assets cost.

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

Capital assets which are attributable to specific restricted fund(s) are recognized as assets in the year they are acquired, and amortized over their estimated useful lives using the stated rates & methods. The resulting amortization expense is reflected as an expense for the specific restricted fund(s).

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 reasonable 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

**Note to Financial Statements
Year Ended December 31, 2025**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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

	2025	2024
Royal Bank of Canada, one year non redeemable GIC at 2.700%, maturing on February 28, 2026	\$ 300,000	\$ -
Royal Bank of Canada, one year prime-linked redeemable GIC at prime minus 2.450%, maturing on February 28, 2026	100,000	-
Royal Bank of Canada, one year non redeemable GIC at 4.900%, matured on February 28, 2025	-	250,000
Royal Bank of Canada, one year prime-linked redeemable GIC at prime minus 2.450%, matured on February 28, 2025	-	100,000
	\$ 400,000	\$ 350,000

4. ACCOUNTS RECEIVABLE

	2025	2024
Investment income receivable	\$ 9,312	\$ 16,607
Harmonized sales tax recoverable	16,533	7,670
Contributions receivable from sale of church properties	-	4,250
Other receivables	-	1,135
	\$ 25,845	\$ 29,662

FUNDY ST. LAWRENCE DAWNING WATERS REGIONAL COUNCIL

Note to Financial Statements

Year Ended December 31, 2025

5. 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

**Note to Financial Statements
Year Ended December 31, 2025**

6. RELATED PARTIES

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

	2025	2024
<u>Related party transactions</u>		
General Council of the United Church of Canada		
<i>(Governing body of the Council)</i>		
Grants - Operational	\$ 392,000	\$ 401,375
Grants - Mission work	180,000	180,000
Salaries expense	(271,533)	(300,532)
Mission & support services expense	(162,612)	(161,534)
Rent included in office operating expense	(18,000)	(18,000)
Information technology support	(6,083)	(8,588)
Funds received from the General Council	(105,401)	(110,703)
Repayments to the General Council	18,000	18,000
	\$ 26,371	\$ 18
Bermuda-Nova Scotia Regional Council		
<i>(Related through common control)</i>		
Expenses paid by the Council on behalf of Bermuda-Nova Scotia Regional Council	\$ 115,001	\$ 111,370
Expenses paid by Bermuda-Nova Scotia Regional Council on behalf of the Council	(478)	(381)
Rental income (Split with Bermuda-Nova Scotia Regional Council)	(24,518)	(4,628)
Copy income (Split with Bermuda-Nova Scotia Regional Council)	(151)	(92)
Funds deposited by the Council due to Bermuda-Nova Scotia Regional Council	(4,661)	(7,835)
Funds deposited by Bermuda-Nova Scotia Regional Council due to the Council	-	2,500
Repayments received from Bermuda-Nova Scotia Regional Council	(96,595)	(202,432)
Capital assets purchased on behalf of Bermuda-Nova Scotia Regional Council	-	105,505
Credits received by the Council due to Bermuda-Nova Scotia Regional Council	(6,490)	-
	\$ (17,892)	\$ 4,007
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	\$ 1,304	\$ 1,878
Expenses paid by First Dawn Eastern Edge Regional Council on behalf of the Council	(27,717)	(23,249)
Copying fees charged to (from) First Dawn Eastern Edge Regional Council	(267)	11
Funds deposited by the Council due to First Dawn Eastern Edge Regional Council	(525)	(300)
Repayments to First Dawn Eastern Edge Regional Council	25,529	15,277
	\$ (1,676)	\$ (6,383)

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FUNDY ST. LAWRENCE DAWNING WATERS REGIONAL COUNCIL

Note to Financial Statements

Year Ended December 31, 2025

6. RELATED PARTIES (continued)

2025 **2024**

Related party transactions (continued)
First Dawn Eastern Edge Regional Council (continued)

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

2025 **2024**

Current portion due from related parties			
Bermuda-Nova Scotia Regional Council	\$	3,895	\$ 21,787
General Council of the United Church of Canada		26,389	18
	\$	30,284	\$ 21,805

2025 **2024**

Current portion due to related party			
First Dawn Eastern Edge Regional Council	\$	7,727	\$ 6,051

Advances to and from related parties are non-interest bearing and have no set repayment terms.

7. LONG TERM INVESTMENTS

2025 **2024**

<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

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%.

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FUNDY ST. LAWRENCE DAWNING WATERS REGIONAL COUNCIL

**Note to Financial Statements
Year Ended December 31, 2025**

7. LONG TERM INVESTMENTS (continued)

The investments below are mutual funds held with RBC Phillips, Hager & North Investment Counsel.

<u>Investments held with RBC Phillips, Hager & North Investment Counsel</u>		
Marketable securities	1,644,211	1,566,819
Unrealized gain on marketable securities	167,131	103,490
	1,811,342	1,670,309
 Grand total	 \$ 1,886,372	 \$ 1,745,339

8. CAPITAL ASSETS

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Furniture and fixtures	\$ 105,505	\$ 29,541	\$ 75,964	\$ 94,955
Leasehold improvements	17,093	2,564	14,529	16,238
	\$ 122,598	\$ 32,105	\$ 90,493	\$ 111,193

9. 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.

10. INTERFUND TRANSFERS

During the year, the Board of Directors authorized the transfer of \$32,014 from the Operating Fund to various Internally Restricted Funds to maintain the ongoing operations of these funds.

The Board of Directors did not authorize any transfers to the Externally Restricted Funds during 2025.

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, 2025

	Balance Opening Jan. 1/25	Revenue	Expenses	Excess (Deficiency) of Revenue over Expenses	Interfund Transfers	Balance Ending Dec. 31/25
Discretionary Fund	\$ 149,528	\$		\$ -	\$	\$ 149,528
Fresh Start Fund	10,934			-		10,934
Younger Ministry Personnel Retreat Fund	1,199		456	(456)		743
Youth@Region	1,932			-		1,932
Mission Support Grant	275,608		6,221	(6,221)	(7,769)	261,618
Archives Fund	156,321		26,897	(26,897)	5,385	134,809
Sackville Office Maintenance Fund	24,765		22,313	(22,313)	23,588	26,040
Property Reserve Fund	64,313		1,361	(1,361)	3,782	66,734
Camping Ministry Reserve Fund	65,905		20,238	(20,238)		45,667
Youth Opportunity Fund	29,077		500	(500)		28,577
New Ministry Initiatives Fund	373,507			-	6,911	380,418
Supervised Ministry Ed Site Fund	35,000			-		35,000
Active/Retired Ministry Personnel Assist Fund	35,399	350	2,500	(2,150)		33,249
Ministry Personnel Con Ed Fund	25,082			-	117	25,199
Min Candidates/LLWL Ed Fund	24,549			-		24,549
Community of Faith Assistance Fund	40,701			-		40,701
Mission and Social Justice Fund	9,107			-		9,107
Silver Falls Memorial Fund	337,066		42,000	(42,000)		295,066
Grand Total	\$ 1,659,993	\$ 350	\$ 122,486	\$ (122,136)	\$ 32,014	\$ 1,569,871

See note to financial statements

FUNDY ST. LAWRENCE DAWNING WATERS REGIONAL COUNCIL

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

Year Ended December 31, 2025

	Balance Opening Jan. 1/25	Revenue	Expenses	Excess (Deficiency) of Revenue over Expenses	Interfund Transfers	Balance Ending Dec. 31/25
Bequest Funds	\$ 75,030	\$	\$	\$ -	\$	\$ 75,030
Active/Retired Ministry Personnel Assistance Fund	7,250	978	2,500	(1,522)		5,728
Ministry Personnel/Licenced Continuing Education Fund	14,164	1,700	1,000	700		14,864
Ministry Candidate/Licenced Lay Worship Leaders Ed Fund	15,990	1,314		1,314		17,304
Mission and Social Justice Fund	10,000			-		10,000
Chaplaincy - Moncton	30,107	19,072	19,072	-		30,107
Be Ministry	8,542			-		8,542
Grand Total	\$ 161,083	\$ 23,064	\$ 22,572	\$ 492	\$ -	\$ 161,575