

# **THE FINANCE AND EXTENSION BOARD OF CONSEIL RÉGIONAL NAKONHA:KA REGIONAL COUNCIL**

Financial Statements

December 31, 2024

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## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of the  
The Finance and Extension Board of Conseil régional Nakonha:ka Regional Council

We have reviewed the accompanying financial statements of **THE FINANCE AND EXTENSION BOARD OF CONSEIL RÉGIONAL NAKONHA:KA REGIONAL COUNCIL** that comprise the statement of financial position as at **December 31, 2024**, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

### Basis for Qualified Conclusion

The Entity has converted an interest-bearing loan into a non-interest-bearing loan during the year ended December 31, 2021. On conversion date, management has not accounted for the loan at fair value but rather stated it at its nominal value, which constitutes a departure from the Canadian accounting standards for not-for-profit organizations. If management had accounted for the non-interest-bearing loan at fair value, interest on loans receivable would have been increased by \$15,379 for the year ended December 31, 2024 and net assets and loans receivable would have been decreased by \$165,796 as at December 31, 2024 and net assets and loans receivable would have been decreased by \$181,175 as at December 31, 2023.

### Qualified Conclusion

Based on our review, except for the effects of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of **THE FINANCE AND EXTENSION BOARD OF CONSEIL RÉGIONAL NAKONHA:KA REGIONAL COUNCIL** as at **December 31, 2024**, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

*BCGO S.E.N.C.R.L.*<sup>1</sup>

Montréal  
April 14, 2025

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<sup>1</sup> CPA auditor, public accountancy permit No. A132242

**THE FINANCE AND EXTENSION BOARD  
OF CONSEIL RÉGIONAL  
NAKONHA:KA REGIONAL COUNCIL**  
Statement of Operations  
Year Ended December 31, 2024

	General Fund	Restricted Funds Schedule 1	2024	2023
	\$	\$	\$	\$
<b>REVENUES</b>				
Income from investments at fair value	1,420,121	673,987	2,094,108	706,848
Gain on disposal of investments	85,493	62,902	148,395	70,495
Net change in fair value of investments	211,517	77,763	289,280	1,170,065
	1,717,131	814,652	2,531,783	1,947,408
Contributions	-	126,063	126,063	511,460
Interest on loans receivable	19,891	-	19,891	20,264
Other	26	-	26	4
	1,737,048	940,715	2,677,763	2,479,136
<b>EXPENSES</b>				
Board operations				
Salaries and benefits	33,062	-	33,062	32,413
Office and administrative (recovery)	1,628	-	1,628	(4,342)
Legal, accounting and review	26,510	-	26,510	18,316
Investment counsel fees, safekeeping and transaction charges	47,275	22,166	69,441	65,529
Contingencies	250	-	250	-
	108,725	22,166	130,891	111,916
Assistance and grants				
Grants	560,000	396,626	956,626	838,287
Bursaries	25,000	-	25,000	30,000
Sabbatical leave	28,693	-	28,693	42,870
	613,693	396,626	1,010,319	911,157
<b>EXCESS OF REVENUES OVER EXPENSES</b>	1,014,630	521,923	1,536,553	1,456,063

The accompanying notes are an integral part of these financial statements.

**THE FINANCE AND EXTENSION BOARD  
OF CONSEIL RÉGIONAL  
NAKONHA:KA REGIONAL COUNCIL**  
Statement of Changes in Net Assets  
Year Ended December 31, 2024

	General Fund	Restricted Funds Schedule 1	2024	2023
	\$	\$	\$	\$
Net assets, beginning of year	15,576,987	6,836,408	22,413,395	20,957,332
Excess of revenues over expenses	1,014,630	521,923	1,536,553	1,456,063
Net assets, end of year	16,591,617	7,358,331	23,949,948	22,413,395

The accompanying notes are an integral part of these financial statements.

**THE FINANCE AND EXTENSION BOARD  
OF CONSEIL RÉGIONAL  
NAKONHA:KA REGIONAL COUNCIL**  
Statement of Financial Position  
As at December 31, 2024

	General Fund	Restricted Funds Schedule 1	2024	2023
	\$	\$	\$	\$
<b>CURRENT ASSETS</b>				
Cash	6,179	-	6,179	76,668
Cashable term deposit in trust, prime rate less 2%, maturing in December 2025 (note 3)	1,098,355	-	1,098,355	1,048,184
Accounts receivable (note 4)	50,028	-	50,028	20,822
Current portion of loans receivable (note 5)	329,065	-	329,065	288,908
	1,483,627	-	1,483,627	1,434,582
Investments in mutual funds (note 6)	15,477,764	7,358,331	22,836,095	21,309,155
Loans receivable (note 5)	848,631	-	848,631	737,540
	17,810,022	7,358,331	25,168,353	23,481,277
<b>CURRENT LIABILITIES</b>				
Due regarding the sale of the Italian Church of the Redeemer (note 3)	1,098,355	-	1,098,355	1,048,184
Accounts payable and accrued liabilities	120,050	-	120,050	19,698
	1,218,405	-	1,218,405	1,067,882
<b>NET ASSETS</b>				
General Fund	16,591,617	-	16,591,617	15,576,987
Restricted Funds	-	7,358,331	7,358,331	6,836,408
	16,591,617	7,358,331	23,949,948	22,413,395
	17,810,022	7,358,331	25,168,353	23,481,277

Approved by the Board

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President

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Treasurer

The accompanying notes are an integral part of these financial statements.

**THE FINANCE AND EXTENSION BOARD  
OF CONSEIL RÉGIONAL  
NAKONHA:KA REGIONAL COUNCIL**  
Statement of Cash Flows  
Year ended December 31, 2024

	General Fund	Restricted Funds Schedule 1	2024	2023
	\$	\$	\$	\$
<b>OPERATING</b>				
Excess of revenues over expenses	1,014,630	521,923	1,536,553	1,456,063
Non-cash items:				
Gain on disposal of investments	(85,493)	(62,902)	(148,395)	(70,495)
Net change in fair value of investments	(211,517)	(77,763)	(289,280)	(1,170,065)
	717,620	381,258	1,098,878	215,503
Net changes in non-cash items related to operations				
Accrued interest	(19,891)	-	(19,891)	(11,444)
Sales taxes	(9,315)	-	(9,315)	(523)
Accounts payable and accrued liabilities	100,352	-	100,352	(46,205)
	788,766	381,258	1,170,024	157,331
<b>INVESTING</b>				
Acquisition of term deposit	-	-	-	(1,048,184)
Increase in loans receivable	(176,248)	-	(176,248)	(105,921)
Collection of loans receivable	25,000	-	25,000	117,046
Acquisition of investments	(1,420,118)	(800,051)	(2,220,169)	(1,223,308)
Proceeds from disposal of investments	712,111	418,793	1,130,904	1,113,381
	(859,255)	(381,258)	(1,240,513)	(1,146,986)
<b>FINANCING</b>				
Due to the Italian Church of the Redeemer	-	-	-	1,048,184
<b>NET (DECREASE) INCREASE IN CASH</b>	(70,489)	-	(70,489)	58,529
<b>CASH, BEGINNING OF YEAR</b>	76,668	-	76,668	18,139
<b>CASH, END OF YEAR</b>	6,179	-	6,179	76,668

Investing and financing activities not involving cash

Increase in term deposit by the increase  
of the amount due to the Italian Church  
of the Redeemer

50,171 -

The accompanying notes are an integral part of these financial statements.

**1. Purpose**

The Finance and Extension Board of Conseil régional Nakonha:ka Regional Council (the “Board”), a registered charity, manages the funds entrusted to it, acquires and helps maintain buildings within the Conseil régional Nakonha:ka Regional Council (the “Regional Council”) (note 8) and provides sabbatical and bursary funds. The Board is also empowered to promote and carry on mission work with a concern for the spiritual and temporal welfare of the church, which is accomplished through its programs and annual grants transferred to the Regional Council.

In order to maintain its registered charity status, the Board must meet certain spending requirements (“disbursement quota”) according to the *Income Tax Act*. The disbursement quota is a minimum amount that the registered charity must spend on charitable programs or as gifts to qualified donees in order to maintain its registered charity status. As at December 31, 2024, the Board complies with the requirement.

**2. Accounting policies**

These financial statements have been prepared in accordance with Canadian generally accepted accounting standards for not-for-profit organizations using the restricted fund method for contributions.

*Fund Accounting*

The General Fund is unrestricted and accounts for current operations and programs of the Board. Unrestricted contributions to be used for operating activities and programs are reported in this fund.

The Restricted Funds account for and report all activities of the following externally imposed restrictions:

- a) The F.W. Kelley Fund was established as a bequest under the will of the late F.W. Kelley, educator and member of the Montreal West United Church, to be used for the purposes of education, church extension and social service in the Regional Council.
- b) The Erskine & American - Mountainside Trust Fund was established by the Regional Council and the St. Andrew's Dominion Douglas Pastoral Charge out of a portion of the proceeds of real property previously held by the trustees of Erskine and American Pastoral Charge (then amalgamated with St. Andrew's Dominion Douglas to become Mountainside United Church Pastoral Charge). The income of the Fund is to be devoted equally to the outreach ministry of the Erskine and American tradition, including any new ventures and needs yet to be determined, and to transformation ministries identified by the Presbytery. The name of the Fund was changed from Erskine and American Fund to Erskine & American - Mountainside Trust Fund as a result of a significant contribution from Mountainside United Church.
- c) The Ste Thérèse Fund was established from the proceeds of the net assets, excluding the Cemetery Fund of the Ste Thérèse United Church (then amalgamated with Rosemère Memorial United Church). The Fund is to be used to provide for the expansion of French ministries in the lower Laurentian area under the supervision of the Regional Council.

**2. Accounting policies (continued)**

*Fund Accounting (continued)*

- d) The St. John's Hall Bursary Fund accounts for activities restricted for the furthering of education.
- e) The St. John's Hall Endowment Fund reports resources contributed for endowment. The net income of the resources of the Endowment fund is reported in the St. John's Hall Bursary Fund.
- f) The Bhal-Yun Fund was established from the proceeds of the Central Korean United Church for the purpose of benefiting many projects of the Regional Council.
- g) The Institut Français Évangélique Fund originated in the Consistoire Laurentien. Approximately 5% of the market value is used annually to fund bursaries for students. The grants to bursary recipients are managed by the Bursary Committee of the Board as per the 1999 agreement.
- h) The Trois-Rivières French Ministry Fund was established in 2007 from the proceeds of the sale of St. Andrew's United Church in Trois-Rivières. A portion of the fund is to offer training, resources and support for French or bilingual (E/F) ministry special projects or events within the area of the Regional Council. It is not intended for the purpose of supporting staff salary or the work of an already ongoing ministry.
- i) The Trois-Rivières Québec Sherbrooke Area Support Fund was established in 2007 from the proceeds of the sale of St. Andrew's United Church in Trois-Rivières. A portion of the fund is designated for the areas of the former Québec-Sherbrooke Presbytery to support work in French Ministry, the Eastern Region, Youth Camp, Internship and Lay Worship Leadership.
- j) The Grand-Mère Fund was established from the sale of church property in Grand-Mère and is to support ministry within the former Consistoire Laurentien area. This money was subsequently earmarked specifically to support the annual Camino de Emaus family summer camp.
- k) The Granting and Enabling Strategic Fund was established from the partial proceeds of church property sales. The Fund is to be used for strategic church development or future ministry in the Region.
- l) The Rosemary Lambie Fund for Learning: Respecting our Indigenous Neighbours was established by a contribution of approximately 20% of the Regional Council's Contingency Reserve Fund and a contribution from F.W. Kelley Fund.

*Use of estimates*

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that might affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements as well as the reported amounts of revenues and expenses. Actual results could differ from these estimates.

*Revenue recognition*

The Board follows the restricted fund method whereby externally or internally restricted contributions are recognized as revenue in the fund corresponding to the purpose for which they were contributed. Unrestricted contributions are recognized as revenues in the General Fund.

The Board recognizes investment income and gains and losses on disposal of investments as revenue when earned. Interest on loans receivable is recognized when earned and when collection is reasonably assured.

**2. Accounting policies (continued)**

*Financial instruments*

*Measurement of financial instruments*

Financial assets and financial liabilities are measured at fair value upon initial recognition, including the following financial instruments acquired or assumed in a related party transaction: equity instruments quoted in an active market, debt instruments quoted in an active market or for which inputs to the determination of fair value are observable, and derivatives. However, financial instruments resulting from related party transactions in the normal course of operations, or in certain circumstances not in the normal course of operations, are measured at the exchange amount of the consideration transferred or received. Financial instruments, other than the above-mentioned instruments, resulting from related party transactions not in the normal course of operations, are usually measured at cost, the cost depending on whether the instrument has repayment terms.

The cost of a financial asset or a financial liability with repayment terms, issued in a related party transaction not in the normal course of operations, is determined using its undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. When the financial instrument has no repayment terms, the cost is determined using the consideration transferred or received by the Board in the transaction.

The Board subsequently measures its financial assets and financial liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market and derivative contracts, which are measured at fair value. Changes in fair value of these instruments are recorded in income.

Financial assets that the Board has designated to be subsequently measured at fair value consist of investments in mutual funds.

Financial assets measured at amortized cost using the straight-line method consist of cash, cashable term deposit in trust, accrued interest and loans receivable.

Financial liabilities measured at amortized cost using the straight-line method consist of due regarding the sale of the Italian Church of the Redeemer and accounts payable and accrued liabilities.

**2. Accounting policies (continued)**

*Financial instruments (continued)*

*Depreciation*

At the end of each reporting period, the Board assesses whether there are any indications that financial assets measured at cost or amortized cost are impaired. When there are indications that there may be an impairment, the carrying amount of the financial asset is reduced to the highest of the three following amounts:

- the present value of the cash flows expected to be generated by holding the asset using a current market rate;
- the amount that could be realized by selling the asset;
- the amount that could be realized from collateral.

The amount of the impairment loss is recognized in income. When the extent of an impairment previously recognized decreases, the write-down is reversed and also recognized in income.

*Transaction costs*

Transaction costs attributable to financial instruments subsequently measured at fair value and to those originated or exchanged in a related party transaction are recognized in income of the period during which they are incurred. Transaction costs related to financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at cost or amortized cost are recognized in the original cost of the financial instrument. When the financial instrument is measured at amortized cost, transaction costs are recognized in income over the life of the financial instrument using the straight-line method.

**3. Cashable term deposit**

The Italian Church of the Redeemer's (ICTR) church building was sold in 2023 for net proceeds of \$1,397,579. As per the agreement, 15% of the net proceeds (\$209,637) was paid to The United Church of Canada and 10% (\$139,758) was accounted for as a contribution revenue in the statement of operations of the Board (in the Granting and Enabling Strategic Fund). Since the community of Faith of ICTR is not disbanding, 75% (\$1,048,184) of the proceeds is retained in a trust account until ICTR submits a Ministry Plan. This amount is invested into a cashable term deposit until the Ministry Plan is received and approved by Nakhonha:ka Regional Council. Once the plan is approved, the funds of \$1,048,184 and the accumulated interest will be distributed pursuant to the terms approved in the Ministry Plan. The accumulated interest for 2024 is \$50,171.

**4. Accounts receivable**

	2024	2023
	\$	\$
Accrued interest (note 5)	35,800	15,909
Sales taxes	14,228	4,913
	50,028	20,822

**THE FINANCE AND EXTENSION BOARD  
OF CONSEIL RÉGIONAL  
NAKONHA:KA REGIONAL COUNCIL**  
Notes to Financial Statements  
December 31, 2024

**5. Loans receivable**

	Interest Receivable	Current Capital Portion	2024	2023
	\$	\$	\$	\$
St. James United Church				
5%, repayable in quarterly installments of \$13,275, principal and interest, maturing in December 2030	27,280	105,804	339,439	339,438
5%, line of credit (no unused credit available)	8,520	100,000	100,000	100,000
Union United Church Montreal, payable in annual installments of \$25,000 from 2023 to 2042 and \$13,749 in 2043, due in July 2043 (a)	-	25,000	463,749	488,749
Rosemount - Central and Trinity "Old" (Schedule 2)	-	42,500	42,500	42,500
Trinity United Church (Cookshire) Non-interest-bearing line of credit (unused credit available \$151,738)	-	98,261	98,261	98,261
Stanbridge East United Church Non-interest-bearing line of credit (unused credit available \$552,753)	-	-	176,247	-
	35,800	371,565	1,220,196	1,068,948
Provision for uncollectible loans (Schedule 2)	-	(42,500)	(42,500)	(42,500)
	35,800	329,065	1,177,696	1,026,448
Less current portion	-	-	329,065	288,908
	35,800	329,065	848,631	737,540

(a) The Board has converted an interest-bearing loan into a non-interest-bearing loan during the year ended December 31, 2021. On conversion date, management has not accounted for the loan at fair value but rather stated it at its nominal value.

**6. Investments in mutual funds - Fiera Balanced Ethical Fund A**

	2024			2023			
	Number of units	Fair Value \$	Cost \$	Number of units	Fair value \$	Cost \$	Net change in fair value \$
General fund	17,094	15,477,767	14,118,405	16,299	14,472,747	13,321,966	208,581
Restricted fund (Schedule 1)	8,127	7,358,331	6,581,451	7,699	6,836,408	6,140,227	80,699
	25,221	22,836,098	20,699,856	23,998	21,309,155	19,462,193	289,280

The Fiera Balanced Ethical Fund A (formerly known as Fiera Balanced EFT Fund) is managed by Fiera Capital Corporation, which makes investment decisions for the Fiera Balanced Ethical Fund A. The Board meets periodically with representatives of Fiera Capital Corporation to review its investment in the fund.

## **7. Financial instruments**

### **Credit risk**

Credit risk is the risk that the Board might incur a loss due to the failure of the counterpart to a financial instrument to meet its obligations. The Board is exposed to credit risk mainly with regards to accrued interest and loans receivable.

### **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 risk, interest rate risk and other price risk. The Board is mainly exposed to interest rate risk and other price risk.

#### *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Board is exposed to interest rate risk on its fixed rate and non-interest-bearing loans receivable since the fair value of these financial instruments fluctuates inversely to changes in market interest rates.

#### *Other price risk*

Other price risk is the risk that the fair value of a financial instrument fluctuates because of changes in market prices (other than those arising from interest rate risk or currency risk). The Board is exposed to other price risk with regards to its investments in mutual funds since the fair value of these financial instruments fluctuates according to returns from these financial instruments.

### **Liquidity risk**

Liquidity risk is the risk that the Board will encounter difficulty in meeting its obligations associated with financial liabilities. The exposure of the Board to liquidity risk relates to accounts payable and accrued liabilities.

**8. Related party transactions**

The following transactions and balances included in the financial statements are with the Regional Council, a registered charity that controls the Board.

	2024	2023
	\$	\$
Grants to The Regional Council	560,000	560,000

During 2023, the Board received \$100,000 as a contribution for the Rosemary Lambie Fund.

During 2023 and 2024, contributions were made to the Granting and Enabling Strategic Fund through the sale of Church buildings as follows:

	\$	\$
Dorval-Strathmore United Church	-	146,485
Mid-Laurentian Pastoral Charge	-	31,437
St. Andrew's United Church (Delson)	-	33,468
Knowlton-Mountain Valley Pastoral Charge	-	54,665
Bishopton United Church	-	5,647
Italian Church of the Redeemer	-	139,758
Beaurepaire United Church	122,314	-
Dorval-Strathmore United Church (25% of balance of holdback - 2023 sale)	3,595	-
<b>Total</b>	<b>125,909</b>	<b>411,460</b>

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

**THE FINANCE AND EXTENSION BOARD  
OF CONSEIL RÉGIONAL NAKONHA:KA REGIONAL COUNCIL**

**Schedule 1**

Statement of operations and changes in net assets of externally restricted funds  
As at December 31, 2024

	St John's Hall Endowment Fund	St John's Hall Bursary Fund	F.W. Kelley Fund	Erskine & American - Mountainside Trust Fund	Ste- Thérèse Fund	Institut Français Évangélique Fund	Bhal-Yun Fund	Québec Sherbrooke Area Support Fund	Trois- Rivières French Ministry Fund	Grand-Mère Fund	Rosemary Lambie Fund	Granting and Enabling Strategic Fund	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenues														
Investment income	-	9,371	74,370	382,843	6,373	10,271	54,640	37,607	11,391	365	10,072	76,684	673,987	221,603
Gain on disposal of investments	-	863	4,232	27,734	5,111	1,376	12,974	1,235	4,863	498	981	3,035	62,902	26,570
Net change in fair value of investments	-	1,113	10,872	51,286	(1,672)	955	464	5,999	(1,126)	(287)	1,794	8,365	77,763	349,559
Contributions	-	-	-	-	-	-	-	-	-	-	155	125,908	126,063	511,460
	-	11,347	89,474	461,863	9,812	12,602	68,078	44,841	15,128	576	13,002	213,992	940,715	1,109,192
Expenses														
Investment counsel fees, safe keeping and transaction charges	-	315	2,463	12,681	276	351	1,882	1,231	428	22	284	2,233	22,166	20,002
Grants	-	5,000	22,100	171,970	25,000	8,000	63,618	6,938	28,000	3,000	14,000	49,000	396,626	278,287
	-	5,315	24,563	184,651	25,276	8,351	65,500	8,169	28,428	3,022	14,284	51,233	418,792	298,289
Excess (deficiency) of revenues over expenses	-	6,032	64,911	277,212	(15,464)	4,251	2,578	36,672	(13,300)	(2,446)	(1,282)	162,759	521,923	810,903
													-	-
Net assets, beginning of year	53,000	43,200	746,105	3,908,126	81,430	107,612	592,431	374,373	136,192	6,306	110,480	677,153	6,836,408	6,025,505
Excess (deficiency) of revenues over expenses	-	6,032	64,911	277,212	(15,464)	4,251	2,578	36,672	(13,300)	(2,446)	(1,282)	162,759	521,923	810,903
Interfund transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets, end of year	53,000	49,232	811,016	4,185,338	65,966	111,863	595,009	411,045	122,892	3,860	109,198	839,912	7,358,331	6,836,408
Number of units	60	53	896	4,622	73	124	657	454	136	4	121	928	8,127	7,699

**THE FINANCE AND EXTENSION BOARD  
OF CONSEIL RÉGIONAL  
NAKONHA:KA REGIONAL COUNCIL**  
Uncollectible loans to churches  
December 31, 2024

**SCHEDULE 2**

	Year of loan	Original Amount	2024	2023	Year of latest payment
		\$	\$	\$	
Rosemount - Central	1926	17,500	17,500	17,500	1926
Trinity "Old"	1927	25,000	25,000	25,000	1927
		42,500	42,500	42,500	
Provision for uncollectible loans to churches		42,500	42,500	42,500	
		-	-	-	