

TABLE OF CONTENTS

Purpose 2

Composition..... 3

REPORTS:

President’s Report..... 4

Secretary’s Report 5

Investment Committee Report 6

Finance Committee Report 9

Property Committee Report..... 11

Nominations Committee Report 12

Bursary Committee Report 13

Sabbatical Leave Committee Report 14

BUDGET AND FINANCIAL STATEMENTS:

Budget..... 15

Draft Financial Statements - 31 Dec 2025.....16

Independent Practitioner’s Review Engagement Report.....18

PURPOSE

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

As a separate corporation within the purview of the CrNRC and under the governance of its Officers and Members representing the Region, the principal functions of the F&E Board are:

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

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

Respectfully submitted,

Royal Orr, President, F&E Board

April 2026

COMPOSITION

The composition of the F&E Board as of April 2026 is as follows:

Officers:

Royal Orr	President
Fred Braman	Vice-President
Paul Stanfield	Treasurer
Caroline Leamon	Secretary

Members:

Adedeji Sunday Akintayo
Peter Bisset
Norman Robert Boie
Fred Braman
Diane Campbell
Stephan Elkas
Jim Fyles
Mike Grier
Éric Hébert-Daly (Executive Minister of the CrNRC - ex-officio)
Paula Kline
Craig McAlpine
Dave McCormack
Jim Moffat
Monique Moser-Verrey
Royal Orr
Rick Sheffer
Paul Stanfield
James Vanstone

Staff:

Brian Ruse	Finance & Office Administrator
------------	--------------------------------

PRESIDENT'S REPORT

The F&E Board oversees the management of its and the CrNRC's investments. From the investment pool of over \$20M, it provides annual funding of over \$600K for Mission Support and Governance for the CrNRC. Currently, funds are invested in the Fiera Capital Balanced Ethical Fund for this purpose. In addition, funds are held on a restricted basis for the Strategic Fund of the Regional Council and various other funds that provide grants to Communities of Faith through the Granting and Enabling Leadership.

The Property Committee has an important mandate to assist congregations in all matters relating to sales and extensions of church land, buildings, and cemeteries. In 2025 there was significant activity in this area as several Communities of Faith have made decisions to sell property. The Property leadership Team continues to oversee and provide technical and project management assistance to COF.

As the Model Trust deed and our Bylaws offer wide latitude in terms of financing and acquiring, holding, administering and disposing of property for the United Church of Canada in this Region; we continue to have a key role in the strategic plans of the Region moving forward.

Church property remains a strategic priority for the F&E Board as many of the communities of faith in this Region struggle with high costs for maintenance, operations and insurance. Much work was done in 2025 by Board members to develop a framework for evaluation of church property conditions and needs, with a sustained focus on insurance coverage especially for environmental and other costly damages.

A new property transfer process has been developed and adopted as policy by F&E and the Regional Council to allow for the trustees of a community of faith to transfer legal responsibility for a property to a Limited Partnership (LP or *Société de commandite*) owned by the Regional Council with F&E as the LP's General Partner.

In addition to Investment, Finance and Property Committee activity, the F&E Board recognizes the importance and ongoing need to support the Student Bursary Program and the Sabbatical Leave program for ministry personnel as well as occasional extension grants consistent with our Bylaws.

Recognizing the importance of accountability and transparency, the F&E Board adopted Conflict of Interest guidelines and procedures in 2025 that have been implemented for Executive and Board deliberations.

Reports from the various committees can be found in the pages that follow. As well, the financial statements for 2025 are included in this Annual Report.

In conclusion I would like to thank the members of the F&E Board and our supporting staff for their dedication and for their excellent work this past year.

Respectfully submitted,

Royal Orr, President, F&E Board

SECRETARY'S REPORT

During 2025, the F&E Board and its Committees met as per the established schedules. The 2025 Review Engagement was performed by accounting firm BCGO with success.

Throughout the year, the F&E Board addressed a wide range of matters within its mandate, responding to both routine responsibilities and emerging challenges with diligence and consistency.

Thank you to the F&E Board members who serve so conscientiously on the Board and its Committees, and to Brian Ruse, the Finance & Office Administrator of the CrNRC, whose ongoing support is integral to the Board's work.

Respectfully submitted,

Caroline Leamon, Secretary, F&E Board

INVESTMENT COMMITTEE REPORT

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

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

Investment Strategy History

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

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

During 2019, all the Restricted funds at LBA (Erskine & American-Mountainside, F.W. Kelley Trust, Ste. Thérèse, Institut Français Évangélique and St. John’s Hall Funds) were transferred to Fiera Capital. As well, the Restricted funds previously held by the Montreal & Ottawa Conference (Bhal Jun, Trois Rivières, and Grand Mère Funds) and transferred to CrNRC were invested in the Fiera Capital Balanced EFT Fund. The final transfer in November, 2019, was the \$10 million of the F&E Board Unrestricted (General) Fund. At the end of 2019, the F&E Board had \$18 million invested with Fiera Capital, \$15 million in the Balanced EFT Fund and \$3 million in real assets.

Since then, three more restricted funds were added to the F&E Board portfolio: Granting and Enabling Strategic Fund (December 2021), the Rosemary Lambie Fund (December 2023) and the Italian Church of the Redeemer Fund (May 2025).

Investment Strategy – Diversification within Asset Classes

From the beginning of 2020, Fiera Capital began to change its approach to providing fixed income in its EFT Balanced Fund by reducing bonds and adding real assets (mainly infrastructure, real estate and agriculture funds). With this approach, and since the EFT Balanced Fund was performing well, towards the end of 2020 the investment committee sold the real asset funds and bought units of the Balanced Fund so that all \$20 million of F&E Board holdings at Fiera Capital at that time were invested in the Fiera Balanced Ethical Fund.

And in 2024, for further diversification, Fiera Capital added Private Debt and Equity to the Balanced Fund.

All funds have the asset mix as shown below. The management fee is only 0.3%.

Fiera Balanced Ethical Fund

Asset Mix

	<u>Actual</u>	<u>Target</u>	<u>Range</u>
<u>Income</u>	47.4 %	45 %	
Cash & Money Markets	7.3	5	0 % to 15 %
Fixed Income	20.2	20	0 50
Private Debt	5.2	5	0 10
Real Assets	14.7	15	0 35
<u>Equities</u>	52.6 %	55 %	
Canadian Equities	21.3	20	10 30
U.S. Equities	10.2	10	0 20
International Equities	8.8	10	0 20
Global Equities	7.5	10	0 20
Private Equity	4.8	5	0 10

Performance of the Portfolio

Asset Values (Dec. 31/2025)

General (Unrestricted) Fund	\$ 15,360,384
Restricted Funds (under F&E Administration)	<u>7,604,100</u>
Total	\$ 22,964,484

Performance (% Return)

1 year	6.8%
3 years (annualized)	9.6
5 years (annualized)	8.4

Economic Outlook

Given the many factors influencing the markets, we could be in for a bumpy ride in 2026. Fortunately, Fiera's extensive diversification should help.

Respectfully submitted,

Paul Stanfield, Chair, Investment Committee

FINANCE COMMITTEE REPORT

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

2025 Finance Committee Activity

In April, having reviewed the 2024 financial statements with the assistance of Marina Oundjian (partner at BCGO), the F&E Board passed a motion to bring the 2024 financial statements to the CrNRC Executive. Work continued on the project of reviewing and updating the loan governance to meet the evolving needs of Communities of Faith in the region, and several drafts were developed for discussion. Several members of the Committee and the F&E Board were asked for feedback, and it turned out that the tension between providing support, on the one hand, and including restrictions or covenants that would be required to guarantee the debts, could not be resolved in the context of revised loan governance.

However, a meeting of the Chairs of the Finance, Property, and Investment Committees led to the adoption of resolutions requiring Communities of Faith requesting assistance from the F&E Board or the Granting and Enabling Leadership Team (GELT) to be in good standing with regard to annual statistics reports, annual reports, national assessments, and loan payments (if applicable). While this represents an important step in the granting of loans or other financial assistance, we have not yet resolved how to handle the case of default on loans, whether that be in payments, reports, assessments, or the insurance that guarantees the underlying equity of the loan. The F&E Board, moving forward, has determined to address some of the issues by identifying them as “focus points” for committees or individuals that are both willing and considered to possess expertise suited to the focus subject.

At its October 2025 meeting, the Finance Committee determined that it would request that the F&E Board recommend that the CrNRC Executive adopt the F&E Board’s 2026 Budget and the CrNRC’s 2026 Budget as presented.

Although the details of the revised Faithful Footprints program only became available in early January, providing support to the conversion of oil heating installations had already been identified as a priority and will continue to be so into 2026.

The review engagement for 2025 with BCGO commenced in March. Draft financial statements are expected to be available for the May 2026 F&E Board meeting.

2025 Financial Review

As at December 31, 2025, assets of the F&E Board totaled \$26,477,656, which is an increase over the assets of \$25,084,047 as at December 31, 2024.

The December 31, 2025 current assets of \$380,113 were lower than the 2024 current assets of \$1,478,627. The F&E Board invested \$1,098,355 of proceeds from the sale of the Italian Church of the Redeemer during the year.

The December 31, 2025 investment in mutual funds of \$23,964,484 was an increase of \$128,388 from the 2024 investment in funds of \$23,836,096. This increase was substantially the result of an increase in market value.

The December 31, 2025 loans receivable from churches of \$1,082,701 shown as a long-term asset was an increase from the 2024 loans receivable from churches of \$848,631. This increase was primarily the result of an increase in the amount of the line of credit to Stanbridge East United Church.

The December 31, 2025 current liabilities of \$26,090 were substantially lower than the 2024 current liabilities of \$1,218,408. This decrease reflects the elimination of the accrued liability for funds held in trust for the Italian Church of the Redeemer.

Investment in the CrNRC Endowment Fund for the year ended December 31, 2025 was \$15,360,384, as compared to \$15,477,764 in 2024. Kindly review the Investment Committee Report for additional details.

Contributions for the year ended December 31, 2025 were \$1,094,392, as compared to \$126,063 in 2024. The amounts received in 2025 included contributions to the newly established Italian Church of the Redeemer Fund and proceeds from the sale of various church properties that were designated as contributions to the Granting & Enabling Strategic Fund.

Interest on loans receivable from churches for the year ended December 31, 2025 was higher than the 2024 interest of \$30,800. No interest is being accrued on the loan to Union United Church.

Operating expenses for the year ended December 31, 2025 of \$87,211 were lower than the 2024 operating expenses of \$115,143, as there were no expenses for Sabbatical Leave in 2025. Investment counsel fees totaled \$79,293 in 2025, compared to \$74,279 in 2024 (prior to accounting for tax rebates), reflecting the positive stock market performance in 2025.

Assistance and grants for the year ended December 31, 2025 of \$1,148,899 were higher than the 2024 assistance and grants of \$956,626. Kindly review the Bursaries and the Sabbatical Leave Committee reports for additional details. Grants made to Nakonha:ka Regional Council were higher than in the prior year.

Respectfully submitted,

Craig McAlpine, Chair, Finance Committee

PROPERTY COMMITTEE REPORT

At the beginning of 2024, the CrNRC dissolved its Property and Finance Committee and constituted the F&E Board as a Commission to exercise all finance and property responsibilities with full commission powers to decide in most cases and recommend action in certain exceptions. The Property Committee has the responsibility to administer those matters and to recommend action to the full F&E Board.

The Property Committee oversees and provides technical and project management assistance to those communities of faith seeking financial assistance for construction and maintenance projects involving their properties and buildings. As well, as an incorporated body, the F&E Board holds and/or sells church property on behalf of the Regional Council.

Activities

The following projects were supported by the committee in 2025:

- a) Westmount Park United Church, Plymouth-Trinity United Church and St James United Church - In partnership with Regional Council and Kindred Works (the United Property Resource Corporation), participation for the financing and development of the church property, including the arrangement for the transfer of these properties to a vehicle held for the Regional Council.
- b) Many property sales, major renovations and other decisions involving property of communities of faith, including those in the context of disbanding or amalgamating.
- c) General matters including assistance to church treasurers, oil furnace and tank conversion, insurance, cemeteries, etc.

In addition, we represent the United Church of Canada on the consultative committee formed by the Québec Ministry of Culture to develop a new Policy on funding for church properties for preservation, sustainability and repurposing, consistent with the secular vocation of the Québec government in cooperation with the *Conseil du patrimoine religieux du Québec* and Québec municipalities.

In conclusion I would like to thank the members of the Property Committee for their dedication and excellent work completed this past year.

Respectfully submitted,

Fred Braman, Chair, Property Committee

NOMINATIONS COMMITTEE REPORT

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

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

As part of the Property and Finance Leadership Team delegation of authority to the F&E Board, for which implementation began in late 2023, the Bylaws of the F&E Board were amended as of February 6, 2024 to provide that its membership would consist of not less than 10 and not more than 18 members.

The following persons are nominated as members of the Finance and Extension Board for a term beginning on June 1, 2026 and ending on May 31, 2028:

- Diane Campbell
- Paula Kline
- Craig McAlpine
- Dave McCormack
- Monique Moser-Verrey
- James Vanstone
- Don Watanabe

Note that terms as indicated are renewable.

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

Respectfully submitted,

Frederick (Rick) Sheffer, Chair, Nominations Committee

BURSARY COMMITTEE REPORT

The 2025-2026 academic year was marked by an evolution in the bursary awarding process that takes our new reality into account. The I.F.E. scholarship budget was increased by \$5,000 this year to better meet the needs of recent immigrants who return to part-time studies as adults to obtain equivalencies that allow them to enter the job market. The committee also took into account the suggestions of Esther Guillén and Shannah Bernier by adjusting the letter to applicants and the application form to the current realities of post-secondary education. This work will benefit the 2026 candidates.

The Bursary Committee awarded 31 bursaries from the following: Hugh Duncan Bursary (12 awarded, \$2,080 each), I.F.E Bursary (14 awarded, \$550 each), and St. John's Hall Bursary (5 awarded, \$1,500 each).

L'année académique 2025-2026 a été marquée par une évolution du processus d'attribution des bourses qui tient compte de notre nouvelle réalité. Le budget des bourses I.F.E. a été augmenté pour cette année de 5000 \$ afin de mieux répondre aux demandes d'immigrants récents qui à l'âge adulte retournent aux études à temps partiel pour obtenir des équivalences leur permettant d'accéder au marché du travail. Le comité a également tenu compte des suggestions d'Esther Guillén et de Shannah Bernier en ajustant la lettre aux candidats et le formulaire de candidature aux réalités actuelles de l'enseignement post secondaire. Ce travail va bénéficier aux candidats de l'année 2026.

Le comité des bourses a octroyé 31 bourses dont 12 bourses Hugh Duncan de 2,050 \$ chacune et 14 bourses I.F.E. de 550 \$ chacune ainsi que 5 bourses pour frais importants de déplacement du Fonds St. John's Hall de 1,500 \$ chacune.

The following applicants received bursaries:

Hugh Duncan Bursary (\$2,080 each)	I.F.E Bursary (\$550 each)	St. John's Hall Bursary (\$1,500 each)
- Paige Anderson	- Wyatt Anderson	- Paige Anderson
- Sarah Charles	- Tamia Corion-Primo	- Wyatt Anderson
- Jillian Davidson	- Stephen Freeman	- Jack Martin
- Malou Delay-Ronsin	- Sarah Garceau	- Melodie Martin
- Erin Kim	- Jade Hunte	- Willow Strickland
- Juyoung Lee	- Jiseong Kim	
- Yejun Lee	- Yohan Ko	
- Hyewon Moon	- Jack Martin	
- Sanggyu Park	- Melodie Martin	
- Kyle Tannahill	- Jaebin Oh	
- Janelle-Marie Warden-Joseph	- Amaya Philip-Primo	
- Samuel Zulu	- Willow Strickland	
	- Aristide Tchinda	
	- Christ la Gloire Toka Kuenzob	

Respectfully submitted,

Monique Moser-Verrey, Chair, Bursary Committee

SABBATICAL LEAVE COMMITTEE REPORT

In 2025 a total amount of \$15,000 from the Hugh Duncan Fund of the F&E Board was made available for the Sabbatical Leave 2026 program.

One application was received from Rev. Arlen Bonnar of St. James United Church. Following two online interviews, the second of which included the representatives from St. James United as well as Rev. Janet Bisset, a member of the Pastoral Relations Committee who ensured that the necessary administrative and pulpit supply arrangements were in place, the F&E Board recommended that Rev. Bonnar be granted Sabbatical Leave for the months of January, February and March 2026.

This Sabbatical Leave 2026 with an allocated budget of \$15,000 was duly approved by the Nakonha:ka Regional Council Executive at their meeting on September 18, 2025. The \$15,000 budget will cover replacement costs for staff supply and some personal expenses for the minister.

The sabbatical leave is a time of reflection, renewal and new perspectives for ministry.

I wish to express sincere appreciation to the members of the committee for their time and special efforts during the past year.

Respectfully submitted,

Diane Campbell, Chair, Sabbatical Leave Committee

BUDGET

FINANCE & EXTENSION BOARD			
Accounts of the Treasurer			
Updated for October 9, 2025 F&E Board Zoom meeting			
	2026	2025	2025
	Budget	Est. Actual	Budget
F&E REVENUE - for Accounting Reporting			
Dividends & Interest from Investments	500,000	1,420,121	500,000
Capital Gains Distributions from Investments			
Interest on Loans	15,000	14,891	15,000
Gain on Sale of Investments		85,493	
Subtotal	515,000	1,520,505	515,000
Increase (Decrease) in Fair Value of Investments		211,517	
Endowment & Bequest Income			
Recovery of Bad Debts and Other Income		26	
TOTAL F&E REVENUE	515,000	1,732,048	515,000
Transfer of Funds In			
Contributions to Strategic Fund (sale of churches)		104,386	
Sale of Italian Church of the Redeemer		990,006	
Opening of Rosemary Lambie Fund			
Total Transfer of Funds In		1,094,392	
TOTAL F&E REVENUE (for Accounting Purposes)		2,826,440	
F&E REVENUE - by Funding Formula			
Total Assets for Funding Formula (Average of 8 Quarters)	15,107,000	15,105,342	15,107,000
Funds Available for F&E and Nakonha:ka	755,350	755,267	755,350
(% of Total Assets)	5%	5%	5%
F&E EXPENSES & INTERNAL GRANTS			
Staff			
Salaries - F&E Secretary (on contract)	13,297	12,973	12,973
F&E Internal Accounting Services (on contract)	21,439	20,916	20,916
Total Staff	34,736	33,889	33,889
Operations (Office Expenses, Meetings, Travel, etc.)			
Accounting & Review, Legal	23,100	21,845	23,100
Administration and Office Expenses	2,000	5,957	2,000
Investment Counsel fees	50,000	49,449	47,000
Contingency	1,000	250	1,000
Total Operations	76,100	77,501	73,100
F&E Staff and Operations	110,836	111,390	106,989
F&E Internal Grants			
Sabbatical Leave * grants @ \$15,000/minister	15,000	0	15,000
Bursaries (Hugh Duncan & IFE)	30,000	24,960	25,000
Subtotal F&E Internal Grants	45,000	24,960	40,000
F&E EXPENSES & INTERNAL GRANTS	155,836	136,350	146,989
F & E Grants to Nakonha:ka			
F&E Share of Finance & Office Administrator Expense	12,000	12,000	12,000
F&E Share of Rental of Premises	2,000	2,000	2,000
F&E Share of Office Expenses	4,000	4,000	4,000
F&E Share of Communications & IT	2,000	2,000	2,000
F&E Share of Nakonha:ka Governance (Office) Expenses	20,000	20,000	20,000
Grant to Region for Mission & Ministry Operations	35,000	35,000	35,000
Grant to Region for Mission Support	523,000	523,000	523,000
2025 Supplemental Grant to Region for Strategic Purposes	31,000	31,000	31,000
Grants to Nakonha:ka	589,000	589,000	589,000
Total F&E Grants to Nakonha:ka	609,000	609,000	609,000
2025-2026 Supplemental Grant for Montreal City Mission to add Quebec City branch	??	60,000	60,000
TOTAL F&E FUNDS DISBURSED	764,836	805,350	815,989
Excess of Accounting Revenue over Disbursements	-249,836	926,698	-300,989
Excess of Funds Available over Disbursements	-9,486	-50,083	-60,639

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

Financial Statements

December 31, 2025

	Page
Independent Practitioner’s Review Engagement Report.....	1 - 2
Statement of Operations	3
Statement of Changes in Net Assets	4
Statement of Financial Position.....	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 15
Schedules.....	16 - 17



INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of
The Finance and Extension Board of Conseil régional Nakhonha: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, 2025**, 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 revenue on loans receivable would have been increased by \$14,898 for the year ended December 31, 2025 and net assets and loans receivable would have been decreased by \$150,899 as at December 31, 2025 and net assets and loans receivable would have been decreased by \$165,797 as at December 31, 2024.

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, 2025**, 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.*¹

Montréal
May 19, 2026

¹ 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, 2025

	General Fund	Restricted Funds Schedule 1	2025	2024
	\$	\$	\$	\$
REVENUES				
Income from investments at fair value	2,698,414	1,504,981	4,203,395	2,094,108
Gain on disposal of investments	119,325	62,761	182,086	148,395
Net change in fair value of investments	(1,811,287)	(1,053,803)	(2,865,090)	289,280
	1,006,452	513,939	1,520,391	2,531,783
Contributions	-	1,269,133	1,269,133	126,063
Interest on loans receivable	21,972	-	21,972	19,891
Other	48	-	48	26
	1,028,472	1,783,072	2,811,544	2,677,763
EXPENSES				
Board operations				
Salaries and benefits	33,889	-	33,889	33,062
Office and administrative	7,240	-	7,240	1,628
Legal, accounting and review	17,746	-	17,746	26,510
Investment counsel fees, safekeeping and transaction charges	49,322	23,263	72,585	69,441
Contingencies	699	-	699	250
	108,896	23,263	132,159	130,891
Assistance and grants				
Grants	669,000	514,040	1,183,040	956,626
Bursaries	24,960	-	24,960	25,000
Sabbatical leave	-	-	-	28,693
	802,856	537,303	1,340,159	1,141,210
EXCESS OF REVENUES OVER EXPENSES	225,616	1,245,769	1,471,385	1,536,553

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, 2025

	General Fund	Restricted Funds Schedule 1	2025	2024
	\$	\$	\$	\$
Net assets, beginning of year	16,591,617	7,358,331	23,949,948	22,413,395
Excess of revenues over expenses	225,616	1,245,769	1,471,385	1,536,553
Net assets, end of year	16,817,233	8,604,100	25,421,333	23,949,948

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, 2025

	General Fund	Restricted Funds Schedule 1	2025	2024
	\$	\$	\$	\$
CURRENT ASSETS				
Cash	45,106	-	45,106	6,179
Cashable term deposit in trust, redeemed in May 2025 (note 3)	-	-	-	1,098,355
Accounts receivable (note 4)	67,547	-	67,547	50,028
Current portion of loans receivable (note 5)	25,000	-	25,000	329,065
	137,653	-	137,653	1,483,627
Other receivables, non-interest bearing	11,901	-	11,901	-
Investments in mutual funds (note 6)	15,360,385	8,604,100	23,964,485	22,836,095
Loans receivable (note 5)	1,330,706	-	1,330,706	848,631
	16,840,645	8,604,100	25,444,745	25,168,353
CURRENT LIABILITIES				
Due regarding the sale of the Italian Church of the Redeemer (note 3)	-	-	-	1,098,355
Accounts payable and accrued liabilities	23,412	-	23,412	120,050
	23,412	-	23,412	1,218,405
NET ASSETS				
General Fund	16,817,233	-	16,817,233	16,591,617
Restricted Funds	-	8,604,100	8,604,100	7,358,331
	16,817,233	8,604,100	25,421,333	23,949,948
	16,840,645	8,604,100	25,444,745	25,168,353

Approved by the Board

President

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, 2025

	General Fund	Restricted Funds Schedule 1	2025	2024
	\$	\$	\$	\$
OPERATING				
Excess of revenues over expenses	225,616	1,245,769	1,471,385	1,536,553
Non-cash items:				
Gain on disposal of investments	(119,325)	(62,761)	(182,086)	(148,395)
Net change in fair value of investments	1,811,287	1,053,803	2,865,090	(289,280)
	1,917,578	2,236,811	4,154,389	1,098,878
Net changes in non-cash items related to operations				
Accrued interest	(21,972)	-	(21,972)	(19,891)
Sales taxes	4,453	-	4,453	(9,315)
Accounts payable and accrued liabilities	(96,638)	-	(96,638)	100,352
	1,803,421	2,236,811	4,040,232	1,170,024
INVESTING				
Proceeds from disposal of term deposit	1,098,355	-	1,098,355	-
Other receivables	(11,901)	-	(11,901)	-
Increase in loans receivable	(301,271)	-	(301,271)	(176,248)
Collection of loans receivable	123,261	-	123,261	25,000
Acquisition of investments	(2,698,414)	(2,774,113)	(5,472,527)	(2,220,169)
Proceeds from disposal of investments	1,123,831	537,302	1,661,133	1,130,904
	(666,139)	(2,236,811)	(2,902,950)	(1,240,513)
FINANCING				
Due to the Italian Church of the Redeemer	(1,098,355)	-	(1,098,355)	-
NET INCREASE (DECREASE) IN CASH	38,927	-	38,927	(70,489)
CASH, BEGINNING OF YEAR	6,179	-	6,179	76,668
CASH, END OF YEAR	45,106	-	45,106	6,179
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, 2025, 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 reports 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.
- m) The Italian Church of The Redeemer Fund was established in 2025 from the majority of the proceeds from the sale of the church building in 2023. The Fund is to be used to support youth and young adult ministries, and ministries to economically marginalized groups in the Region.

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.

2. Accounting policies (continued)

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.

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, other receivables and loans receivable.

Financial liabilities measured at amortized cost using the straight-line method consist of the amount 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.

**THE FINANCE AND EXTENSION BOARD
OF CONSEIL RÉGIONAL
NAKONHA:KA REGIONAL COUNCIL**
Notes to Financial Statements
December 31, 2025

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) were paid to The United Church of Canada and 10% (\$139,758) were 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 was not disbanding, 75% (\$1,048,184) of the proceeds were retained in a trust account in 2024 until ICTR submitted a Ministry Plan. This amount was invested into a cashable term deposit until the Ministry Plan was received and approved by Nakonha:ka Regional Council in 2025. The plan was approved and the funds of \$1,048,184 and the accumulated interest were distributed pursuant to the terms approved in the Ministry Plan. The accumulated interest for 2025 was \$13,271. The community of Faith of ICTR subsequently decided to disband and to use the proceeds from the sale to establish a new restricted fund.

4. Accounts receivable

	2025	2024
	\$	\$
Accrued interest (note 5)	57,772	35,800
Sales taxes	9,775	14,228
	67,547	50,028

**THE FINANCE AND EXTENSION BOARD
OF CONSEIL RÉGIONAL
NAKONHA:KA REGIONAL COUNCIL**
Notes to Financial Statements
December 31, 2025

5. Loans receivable

	Interest Receivable	Current Capital Portion	2025	2024
	\$	\$	\$	\$
St. James United Church				
5%, repayable in quarterly installments of \$13,275, principal and interest, maturing in December 2030	44,252	-	339,439	339,439
5%, line of credit (no unused credit available)	13,520	-	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	438,749	463,749
Morin Heights United Church				
Non-interest-bearing line of credit (unused credit available \$1,967)	-	-	18,033	-
Rosemount - Central and Trinity "Old" (Schedule 2)	-	42,500	42,500	42,500
Trinity United Church (Cookshire)				
Non-interest-bearing line of credit	-	-	-	98,261
Stanbridge East United Church				
Non-interest-bearing line of credit (unused credit available \$269,515)	-	-	459,485	176,247
	57,772	67,500	1,398,206	1,220,196
Provision for uncollectible loans (Schedule 2)	-	(42,500)	(42,500)	(42,500)
	57,772	25,000	1,355,706	1,177,696
Less current portion	-	-	25,000	329,065
	57,772	25,000	1,330,706	848,631

(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.

**THE FINANCE AND EXTENSION BOARD
OF CONSEIL RÉGIONAL
NAKONHA:KA REGIONAL COUNCIL**
Notes to Financial Statements
December 31, 2025

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

	2025			2024			Net change in fair value \$
	Number of units	Fair Value \$	Cost \$	Number of units	Fair value \$	Cost \$	
General fund	19,219	15,360,385	15,812,313	17,094	15,477,764	14,118,405	(1,811,287)
Restricted fund (Schedule 1)	10,766	8,604,100	8,881,023	8,127	7,358,331	6,581,451	(1,053,803)
	29,985	23,964,485	24,693,336	25,221	22,836,095	20,699,856	(2,865,090)

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, other receivables 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.

**THE FINANCE AND EXTENSION BOARD
OF CONSEIL RÉGIONAL
NAKONHA:KA REGIONAL COUNCIL**
Notes to Financial Statements
December 31, 2025

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.

	2025	2024
	\$	\$
Grants to The Regional Council	669,000	560,000

During 2025, the Board received \$990,006 as a contribution for the Italian Church of the Redeemer Fund, as part of the Ministry Plan of distribution of funds following the sale of the church building in 2023.

During 2024 and 2025, contributions were made to the Granting and Enabling Strategic Fund through the sale of Church buildings as follows:

Granby United Church	104,386	-
Mount Royal United Church	166,322	-
Georgeville United Church	2,500	-
Georgeville United Church (repayment of unused portion of grant)	5,919	-
Beaurepaire United Church		122,314
Dorval-Strathmore United Church (25% of balance of holdback - 2023 sale)		3,595
Total	279,127	125,909

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

Statement of operations and changes in net assets of externally restricted funds

As at December 31, 2025

Schedule 1

	St. John's Hail Endowment Fund	St. John's Hail Bursary Fund	F.W. Kelley Fund	Erskine & American - Mountside Trust Fund	St. Thérèse Fund	Institut Français Evangélique	Bhala-Yun Fund	Québec Sherbrooke Area Support Fund	Trois-Rivières French Ministry Fund	Grand-Mère Fund	Rosemary Lambie Fund	Italian Church of the Redeemer Fund	Granting and Enabling Strategic Fund	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenues															
Investment income	-	17,759	146,910	741,262	9,072	19,550	100,031	75,900	20,529	720	19,472	168,835	184,961	1,504,981	673,987
Gain on disposal of investments	-	1,167	4,151	31,617	3,426	1,198	11,585	939	2,248	2	236	614	5,578	62,761	62,902
Net change in fair value of investments	-	(12,282)	(97,294)	(500,057)	(8,043)	(13,422)	(73,459)	(49,425)	(14,788)	(463)	(12,556)	(142,173)	(129,841)	(1,053,803)	77,763
Contributions	-	6,644	53,767	272,822	4,455	7,306	38,157	27,414	7,989	259	7,152	1,017,282	339,825	1,783,072	940,715
Expenses															
Investment counsel fees, safe keeping and transaction charges	-	308	2,463	12,493	202	338	1,754	1,263	363	11	332	999	2,757	23,263	22,166
Grants	-	7,500	25,091	219,500	20,000	7,700	62,419	4,640	14,000	-	5,000	32,050	116,140	514,040	396,626
	-	7,808	27,554	231,993	20,202	8,038	64,173	5,903	14,363	11	5,332	33,049	118,877	537,303	418,792
Excess (deficiency) of revenues over expenses	-	(1,164)	26,213	40,829	(15,747)	(732)	(26,016)	21,511	(6,374)	248	1,820	984,233	220,948	1,245,769	521,923
Net assets, beginning 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
Excess (deficiency) of revenues over expenses	-	(1,164)	26,213	40,829	(15,747)	(732)	(26,016)	21,511	(6,374)	248	1,820	984,233	220,948	1,245,769	521,923
Interfund transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets, end of year	53,000	48,068	837,229	4,226,167	50,219	111,131	568,993	432,556	116,518	4,108	111,018	984,233	1,060,860	8,604,100	7,358,331
Number of units	60	66	1,048	5,288	63	139	712	541	146	5	139	1,232	1,327	10,766	8,127

**THE FINANCE AND EXTENSION BOARD
OF CONSEIL RÉGIONAL
NAKONHA:KA REGIONAL COUNCIL**
Uncollectible loans to churches
December 31, 2025

SCHEDULE 2

	Year of loan	Original Amount	2025	2024	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	
		-	-	-	