

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

Financial Statements

December 31, 2025

**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.

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**

Schedule 1

Statement of operations and changes in net assets of externally restricted funds
As at December 31, 2025

	St. John's Hall Endowment Fund	St. John's Hall Bursary Fund	F.W. Kelley Fund	Erskine & American - Mounianside Trust Fund	St. Thérèse Fund	Institut Français Évangélique Fund	Bhala-Yun Fund	Québec Sherbrooke Area Support Fund	Trois-Rivières French Ministry Fund	Grande-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	
		-	-	-	