

ST. PAUL'S UNITED CHURCH

Financial Statements

Year Ended December 31, 2022

ST. PAUL'S UNITED CHURCH
Index to Financial Statements
Year Ended December 31, 2022

	Page
INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Operations	3 - 4
Statement of Changes in Fund Balances	5
Statement of Financial Position	6
Statement of Cash Flows	7
Notes to Financial Statements	8 - 15
Schedule of Restricted Trust Funds (<i>Schedule 1</i>)	16

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Congregational Board of ST. PAUL'S UNITED CHURCH

We have reviewed the accompanying financial statements of St. Paul's United Church (the Church) that comprise the statement of financial position as at December 31, 2022, and the statements of operations, changes in fund balances 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 (ASNPO), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Note 2 to the financial statements describes the Church's policy with respect to its capital assets. The note also indicates that the Church is not amortizing these assets. In this respect, the financial statements are not in accordance with Canadian accounting standards for not-for-profit organizations. The effects of this departure from Canadian generally accepted accounting principles on the unaudited financial statements has not been determined.

(continues)

Qualified Conclusion

Based on our review, except for the possible 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 St. Paul's United Church as at December 31, 2022, 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 (ASNPO)

Fredericton, New Brunswick
March 26, 2023

CHARTERED PROFESSIONAL ACCOUNTANTS

ST. PAUL'S UNITED CHURCH
Statement of Operations
Year Ended December 31, 2022

	Operating Budget	Operating	Housing	Capital Foundation	Trust Funds	2022 Total	2021 Total
INCOME							
Collections (Note 6)	\$ 235,000	\$ 225,502	\$ -	\$ 12,655	\$ -	\$ 238,157	\$ 257,309
Facility and property income	33,000	27,790	77,657	-	-	105,447	102,084
Management fees	48,000	30,756	-	-	-	30,756	46,753
Other givings (Note 7)	12,400	32,667	-	-	-	32,667	16,728
Investment income (loss)	100	(2,761)	-	(13,090)	(3,540)	(19,391)	46,208
Interest on loan to other fund	-	-	-	-	6,500	6,500	6,500
Government assistance	-	-	-	-	-	-	10,182
	328,500	313,954	77,657	(435)	2,960	394,136	485,764
M&S givings received	3,000	6,778	-	-	-	6,778	3,018
M&S givings disbursed	(3,000)	(6,778)	-	-	-	(6,778)	(2,405)
	328,500	313,954	77,657	(435)	2,960	394,136	486,377
EXPENDITURES							
Salaries and benefits	159,959	155,466	-	-	-	155,466	120,588
Church and hall buildings (Note 8)	104,200	84,968	-	-	-	84,968	86,351
Other operating (Note 9)	15,800	31,840	-	-	-	31,840	24,800
Appropriations (Note 10)	34,200	29,241	-	-	-	29,241	30,997
Professional fees	13,800	18,155	1,700	8,365	-	28,220	12,602
Rental property expenses	-	-	32,671	-	-	32,671	15,325
Management fees	-	-	30,756	-	-	30,756	46,753
Interest on loan from other fund	-	-	6,500	-	-	6,500	6,500
Interest on long term debt	-	-	6,030	3,219	-	9,249	7,363
Expenditures (Note 11)	-	-	-	3,097	7,200	10,297	19,769
	327,959	319,670	77,657	14,681	7,200	419,208	371,048
EXCESS (DEFICIENCY) OF INCOME OVER EXPENDITURES FROM OPERATIONS	541	(5,716)	-	(15,116)	(4,240)	(25,072)	115,329

(continues)

See notes to financial statements

ST. PAUL'S UNITED CHURCH
Statement of Operations *(continued)*
Year Ended December 31, 2022

	Operating Budget	Operating	Housing	Capital Foundation	Trust Funds	2022 Total	2021 Total
OTHER INCOME							
Downtown United revenue	-	50,933	-	-	-	50,933	-
Downtown United expenses	-	(4,750)	-	-	-	(4,750)	-
	-	46,183	-	-	-	46,183	-
EXCESS (DEFICIENCY) OF INCOME OVER EXPENDITURES	\$ 541	\$ 40,467	\$ -	\$ (15,116)	\$ (4,240)	\$ 21,111	\$ 115,329

See notes to financial statements

ST. PAUL'S UNITED CHURCH
Statement of Changes in Fund Balances
Year Ended December 31, 2022

	Operating	Housing	Capital Foundation	Trust Funds	2022	2021
FUND BALANCES - BEGINNING OF YEAR	\$ 69,470	\$ 279,875	\$ 3,172,681	\$ 213,606	\$ 3,735,632	\$ 3,620,303
Excess of income over expenditures	40,467	-	(15,116)	(4,240)	21,111	115,329
FUND BALANCES - END OF YEAR (Note 12)	\$ 109,937	\$ 279,875	\$ 3,157,565	\$ 209,366	\$ 3,756,743	\$ 3,735,632

ST. PAUL'S UNITED CHURCH
Statement of Financial Position
December 31, 2022

	Operating	Housing	Capital Foundation	Trust Funds	2022 Total	2021 Total
ASSETS						
CURRENT						
Cash	\$ 131,430	\$ 44,798	\$ 24,576	\$ -	\$ 200,804	\$ 130,154
Investments (Note 13)	3,147	-	221,901	68,792	293,840	348,951
HST recoverable	5,280	1,981	1,526	-	8,787	3,989
Prepaid expenses	-	-	-	-	-	22,835
Due from other funds (Note 14)	15,396	-	286	-	15,682	-
Loans from other funds (Note 15)	-	-	-	140,574	140,574	134,074
	155,253	46,779	248,289	209,366	659,687	640,003
PROPERTY (Note 16)	-	517,744	2,986,000	-	3,503,744	3,503,744
	\$ 155,253	\$ 564,523	\$ 3,234,289	\$ 209,366	\$ 4,163,431	\$ 4,143,747
LIABILITIES						
CURRENT						
Accounts payable	\$ 33,897	\$ 3,027	\$ -	\$ -	\$ 36,924	\$ 40,150
Deferred contributions (Note 17)	11,419	5,262	-	-	16,681	17,414
Due to other funds (Note 14)	-	15,682	-	-	15,682	-
Loans to other funds (Note 15)	-	140,574	-	-	140,574	134,074
Current portion of long term debt (Note 18)	-	120,103	12,556	-	132,659	97,594
	45,316	284,648	12,556	-	342,520	289,232
LONG TERM DEBT (Note 18)	-	-	64,168	-	64,168	118,883
	45,316	284,648	76,724	-	406,688	408,115
FUND BALANCES (Note 11)	109,937	279,875	3,157,565	209,366	3,756,743	3,735,632
	\$ 155,253	\$ 564,523	\$ 3,234,289	\$ 209,366	\$ 4,163,431	\$ 4,143,747

Approved

 Congregational Board

 Finance Committee

See notes to financial statements

ST. PAUL'S UNITED CHURCH

Statement of Cash Flows
Year Ended December 31, 2022

	Operating	Housing	Capital Foundation	Trust Funds	2022 Total	2021 Total
OPERATING ACTIVITIES						
Cash receipts	\$ 362,177	\$ 75,720	\$ (1,319)	\$ 2,960	\$ 439,538	\$ 465,150
Cash paid to suppliers and employees	(310,755)	(57,683)	(12,962)	(7,200)	(388,599)	(386,885)
Interest paid	-	(12,530)	(3,219)	-	(15,749)	(13,862)
Cash flow from (used by) operating activities	51,422	5,507	(17,500)	(4,240)	35,190	64,403
INVESTING ACTIVITY						
Investments	4,033	-	40,338	10,740	55,111	(20,810)
FINANCING ACTIVITIES						
Loan payable to other fund	-	6,500	-	-	6,500	186
Loan receivable from other fund	-	-	-	(6,500)	(6,500)	(186)
Increase (decrease) in amounts from other funds	(9,964)	6,091	3,873	-	-	-
Repayment of long term debt	-	(7,430)	(12,220)	-	(19,650)	(20,214)
Cash flow from (used by) financing activities	(9,964)	5,161	(8,347)	(6,500)	(19,650)	(20,214)
INCREASE IN CASH FLOW	45,491	10,668	14,491	-	70,651	23,379
CASH - BEGINNING OF YEAR	85,939	34,130	10,085	-	130,154	106,775
CASH - END OF YEAR	\$ 131,430	\$ 44,798	\$ 24,576	\$ -	\$ 200,805	\$ 130,154

See notes to financial statements

ST. PAUL'S UNITED CHURCH
Notes to Financial Statements
Year Ended December 31, 2022

1. PURPOSE OF THE CHURCH

St. Paul's United Church (the "Church") is a not-for-profit organization of New Brunswick. As a registered charity the Church is exempt from the payment of income tax under Subsection 149(1) of the Income Tax Act.

St. Paul's United Church is an historic church located in downtown Fredericton, New Brunswick. The Church's mission is to glorify God through worship, the proclamation of the Gospel of Jesus Christ, and to serve others in Christ's name.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO) and, in management's opinion, with consideration of materiality and within the framework of the following accounting policies:

Revenue Recognition

St. Paul's United Church follows the restricted fund method of accounting for contributions, in order to ensure the observance of limitations and restrictions placed on the use of Church resources. This results in revenue and expenditures being recorded in funds according to the activities or objectives for which they are specifically intended. Restrictions imposed by the donor on the use of donated funds are external restrictions. The congregation may also impose internal restrictions on donations or fund balances which are not otherwise externally restricted.

The Operating Fund includes offerings, other givings and income, and administrative expenditures of the Church.

The Housing Fund includes revenues and expenses related to rental premises.

The Capital Foundation Fund includes all receipts specified for the acquisition of capital assets and corresponding expenditures. This Fund also includes capital renovations to existing properties which are financed by appropriations from the Operating Fund when necessary. Investment income earned from the temporary investment of designated contributions is included in this Fund.

Restricted Trust Funds include receipts for a specific purpose. Contributions are recorded as received and outlays are recorded as paid. Investment income is pro-rated according to an approved formula.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and balances with banks and short term deposits with original maturities of three months or less. Bank borrowings are considered to be financing activities.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

(continues)

ST. PAUL'S UNITED CHURCH
Notes to Financial Statements
Year Ended December 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital assets

The Church building and Fraser Memorial Hall are recorded at their 1990 appraised values which were based on building costs as of November 1990. Rental properties are recorded at the total of their 1990 appraisal values and the costs incurred to convert the original single-family residences into multi-unit rental properties. Other capital assets are expensed at the time of purchase. No provision for depreciation or amortization is recorded in the financial statements. No gain or loss will be recorded in the statement of operations on disposition of any capital assets.

This policy is not in accordance with Canadian accounting standards for not-for-profit organizations, which require not-for-profit organizations to capitalize and amortize tangible capital assets if the average of annual revenues recognized on the statement of operations for the current or preceding period is greater than \$500,000. Once the requirement to capitalize and amortize tangible capital assets is met, based on average annual revenues, an entity it expected to continue to follow this requirement, even if average revenues subsequently fall below \$500,000.

Fund balances

- a) Fund balances invested in capital assets represents the Church's net investment in capital assets, as described above.
- b) Internally restricted fund balances are funds which have been designated for a specific purpose by the congregation.
- c) Externally restricted fund balances are funds which have been designated for a specific purpose by the donor.
- d) Unrestricted fund balances comprise the excess of revenue over expenditures accumulated by the Church each year, net of transfers, and are available for general purposes.

Government grants

Government grants are recorded when there is a reasonable assurance that the Church has complied with, and will continue to comply with, all the necessary conditions to obtain the grants.

Contributed services

A substantial number of volunteers contribute to a significant amount of time to the Church each year. Because of the difficulty of determining fair value, contributed services are not recognized in the financial statements.

Donated goods

The Church also occasionally receives donations in kind. Donated goods are recorded at their fair market value at the time of the donation, and presented as Other Givings in the Operating Fund, or included in Contributions (Restricted Funds), and the related expenses are recorded in various expense accounts, as appropriate.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

(continues)

ST. PAUL'S UNITED CHURCH
Notes to Financial Statements
Year Ended December 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Comparative figures

Certain comparative amounts have been reclassified to conform to the current year's presentation.

3. FINANCIAL INSTRUMENTS

The Church is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Church's risk exposure and concentration as of December 31, 2022.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk.

4. CAPITAL MANAGEMENT

The Church considers its capital to be the restricted and unrestricted fund balances. The Church's objective when managing capital is to safeguard the entity's ability to continue as a going concern in order to continue providing services to its congregation.

5. GOVERNMENT ASSISTANCE

The Church owns two rental properties which provide accommodations at rates scaled to tenants' income. In relation to these properties, the Church has entered into two agreements with the Province of New Brunswick, whereby the Province subsidizes rents charged to tenants, up to market rents specified in the agreements. The agreements expire in 2029 and 2033. Property income reported for the Housing Fund on the Statement of Operations includes Provincial subsidies of \$60,964 (2021 - \$42,275).

6. COLLECTIONS/CONTRIBUTIONS

	2022	2021
<u>Operating Fund</u>		
Envelopes	\$ 176,655	\$ 207,102
Other donations	20,733	-
Donated securities	19,811	3,361
Christmas	4,369	-
Thanksgiving	2,257	518
Loose	1,013	1,694
Easter	664	390
	\$ 225,502	\$ 213,065

ST. PAUL'S UNITED CHURCH
Notes to Financial Statements
Year Ended December 31, 2022

7. OTHER GIVINGS

	2022	2021
<u>Operating Fund</u>		
Other donations	\$ 11,140	\$ 1,452
Pantry Fund	7,605	5,102
United Church Women	9,052	4,910
Benevolent Fund	2,453	1,673
Fundraising event	1,461	553
Miscellaneous	956	3,038
	\$ 32,667	\$ 16,728

8. CHURCH AND HALL BUILDINGS EXPENDITURES

	2022	2021
<u>Operating Fund</u>		
Fuel	\$ 25,610	\$ 21,964
Insurance	22,886	19,277
Electricity	14,057	11,289
Building repairs and maintenance	10,721	22,139
Snow and garbage removal	8,658	3,574
Boiler repairs and maintenance	3,036	8,108
	\$ 84,968	\$ 86,351

9. OTHER OPERATING EXPENDITURES

	2022	2021
<u>Operating Fund</u>		
Pantry fund	\$ 7,605	\$ 4,012
United Church Women	5,052	-
Bank charges	4,682	3,740
Office supplies	4,362	4,399
Telephone and internet	3,456	3,346
Benevolent fund	2,453	223
Book allowance	1,865	552
Miscellaneous	1,727	995
Computer support	370	7,333
Fundraising	269	-
Gifts	-	200
	\$ 31,841	\$ 24,800

ST. PAUL'S UNITED CHURCH
Notes to Financial Statements
Year Ended December 31, 2022

10. APPROPRIATIONS

	2022	2021
<u>Operating Fund</u>		
St. Paul's Worship Committee	\$ 14,573	\$ 15,645
Presbytery allocation	12,117	13,201
St. Paul's Christian Education Committee	1,684	1,671
St. Paul's Partnership Committee	645	482
St. Paul's Community Committee	222	-
	\$ 29,241	\$ 30,999

11. CAPITAL FOUNDATION FUND EXPENDITURES

	2022	2021
Projects	\$ 3,094	\$ 12,202
Bank service charges	3	29
	\$ 3,097	\$ 12,231

12. INTERNALLY RESTRICTED FUND BALANCES

	2022	2021
Capital Foundation Fund	\$ 248,289	\$ 186,682
Housing Projects - Replacement Reserve	55,000	55,000
	\$ 303,289	\$ 241,682

The Housing Fund Replacement Reserve Fund was established in 2010 in order to provide for major repairs to the rental properties in the future. Each year, management assesses the need for future major repairs, and adjusts the Reserve accordingly.

13. INVESTMENTS

The Church has a managed investment portfolio with BMO Nesbitt Burns. As described in Note 3 above, the fair value of the Church's short-term investments will fluctuate due to changes in market prices. The allocation of the investments and the unrealized gains (losses) are as follows:

	Investments at Cost	Unrealized Gains (Losses)	2022	2021
Capital Foundation Fund	\$ 180,247	\$ 41,654	\$ 221,901	\$ 262,239
Trust Funds	59,084	9,709	68,793	79,533
Operating Fund	2,543	603	3,146	7,179
	\$ 241,874	\$ 51,966	\$ 293,840	\$ 348,951

ST. PAUL'S UNITED CHURCH
Notes to Financial Statements
Year Ended December 31, 2022

14. DUE FROM (TO) OTHER FUNDS

	2022	2021
<i>Operating Fund</i>		
Housing	\$ 15,682	\$ 9,591
Capital Foundation	(286)	(4,159)
	\$ 15,396	\$ 5,432
<i>Housing Fund</i>		
Operating	\$ (15,682)	\$ (9,591)
<i>Capital Foundation Fund</i>		
Operating	\$ 286	\$ 4,159

15. INTERFUND LOAN

\$6,500 annual interest is accrued each year and paid when possible.

	2022	2021
<i>Loan Receivable</i>		
<i>Trust Funds</i>		
Gough Family Trust loan	\$ 101,500	\$ 101,500
Accrued interest	39,074	32,574
	\$ 140,574	\$ 134,074
<i>Loan Payable</i>		
<i>Housing Fund</i>		
Loan from Gough Family Trust	\$ 140,574	\$ 134,074
	\$ 140,574	\$ 134,074

16. PROPERTY

	2022	2021
<u>Capital Foundation Fund</u>		
Church and Fraser Memorial Hall	\$ 2,925,000	\$ 2,925,000
Land - 427 Charlotte Street	31,000	31,000
Land - 429 Charlotte Street	30,000	30,000
	2,986,000	2,986,000
<u>Housing Fund</u>		
Land & Building - 242 York Street	431,095	431,095
Land & Building - 230 York Street	339,260	339,260
Furniture and fixtures - 242 York St	10,402	10,402
Furniture and fixtures - 230 York St	8,519	8,519
Paving	8,469	8,469
	797,745	797,745

(continues)

ST. PAUL'S UNITED CHURCH
Notes to Financial Statements
Year Ended December 31, 2022

16. PROPERTY (continued)

	2022	2021
Forgiveable Debt Contributions		
PNB Contribution - 242 York Street	(160,000)	(160,000)
PNB Contribution - 230 York Street	(120,000)	(120,000)
	(280,000)	(280,000)
	\$ 3,503,745	\$ 3,503,745

17. DEFERRED CONTRIBUTIONS

	2022	2021
<i>Benevolent Fund</i>		
Balance, beginning of year	\$ 6,815	\$ 5,365
Contributions	3,140	1,673
Gifts-in-kind	739	-
Expenditures	(2,453)	(223)
Balance, end of year	\$ 8,241	\$ 6,815
<i>Pantry Fund</i>		
Balance, beginning of year	\$ 4,861	\$ 3,771
Contributions	600	3,766
Gifts-in-kind	2,920	1,336
Expenditures	(7,605)	(4,012)
Balance, end of year	\$ 776	\$ 4,861
<i>United Church Women</i>		
Balance, beginning of year	\$ -	\$ -
Contributions	7,340	-
Gifts-in-kind	-	-
Expenditures	(5,052)	-
Balance, end of year	\$ 2,288	\$ -
<i>Refugee Fund</i>		
Balance, beginning of year	\$ 114	\$ 114
Donations	-	-
Gifts-in-kind	-	-
Expenditures	-	-
Balance, end of year	\$ 114	\$ 114
	\$ 11,419	\$ 11,790

Housing Fund deferred contributions consist of subsidies and rents received in December that are for January housing charges.

ST. PAUL'S UNITED CHURCH
Notes to Financial Statements
Year Ended December 31, 2022

18. LONG TERM DEBT

	2022	2021
BMO Mortgage bearing interest at 4.88% per annum, repayable in monthly blended payments of \$1,224. The loan matures on August 1, 2023 and is secured by 230 York Street.	\$ 120,103	\$ 127,533
BMO Mortgage bearing interest at 4.34% per annum, repayable in monthly blended payments of \$1,270. The loan matures on June 1, 2026 and is secured by 242 York Street.	76,724	88,944
	196,827	216,477
Amounts payable within one year	(132,659)	(97,594)
	\$ 64,168	\$ 118,883
Yearly principal repayments are approximately:		
2023	\$ 132,659	
2024	13,112	
2025	13,692	
2026	37,364	
	\$ 196,827	

ST. PAUL'S UNITED CHURCH
Schedule of Restricted Trust Funds (Schedule 1)
Year Ended December 31, 2022

	St. Paul's Scholarship Fund	Theological Scholarship Fund	Nellie MacKay Memorial Trust	Organ/Chimes Fund	Hilder/Wright Memorial Fund	Gough Family Trust	2022	2021
Balance, beginning	\$ 17,719	\$ 17,241	\$ 6,631	\$ 2,965	\$ 5,157	\$ 163,893	\$ 213,606	\$ 192,674
Income								
Investment income (loss)	(1,262)	(1,228)	(472)	(211)	(367)	-	(3,540)	5,948
Interest on loan to other fund	-	-	-	-	-	6,500	6,500	6,500
Contributions	-	-	-	-	-	-	-	935
	(1,262)	(1,228)	(472)	(211)	(367)	6,500	2,960	13,383
Expenditures								
Disbursements	1,400	5,000	-	800	-	-	7,200	1,223
Balance, ending	\$ 15,057	\$ 11,013	\$ 6,159	\$ 1,954	\$ 4,790	\$ 170,393	\$ 209,366	\$ 204,834

St. Paul's Scholarship Fund

Capital and interest may be used to award burseries to students attending post-secondary educational institutions, as approved by the Scholarship Committee

Theological Scholarship Fund

Capital and interest may be used to award burseries to members attending religious studies programs, as approved by the Christian Education Committee

Nellie MacKay Memorial Trust

Capital and interest may be used for Sunday School purposes, as approved by the Christian Education Committee

Organ/Chimes Fund

Capital and interest may be used for maintaining and enhancing the church organ and chimes, as approved by the Board of Trustees

Hilder / Wright Memorial Fund

Capital and interest may be used for Musical purposes, as approved by the Music Director

Gough Family Trust

Capital is to be retained in the fund; interest may be used for general purposes, as approved by the Board of Trustees

See notes to financial statements