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ROCKPOINTE CHURCH  
FINANCIAL STATEMENTS  
JUNE 30, 2022  
(Unaudited)

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**INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT**

To the Board of Directors of:  
RockPointe Church

We have reviewed the accompanying financial statements of RockPointe Church that comprise of the statement of financial position as at June 30, 2022, 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 (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**

In common with many not-for-profit organizations, the Church derives a portion of its revenues in the form of donations, the completeness of which is not, by nature, susceptible to satisfactory review. Accordingly, our review of these revenues was limited to the amounts recorded in the records of the Church, and we were not able to determine whether any adjustment might be necessary to revenues, excess of revenues over expenses, assets and net assets.

**Qualified conclusion**

Based on our review, except for the effects of adjustments, if any, which we may have determined to be necessary had we been able to review the completeness of donations, as discussed above under the Basis for Qualified Conclusion, 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 RockPointe Church as at June 30, 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).

CALGARY, ALBERTA  
August 29, 2022

The logo for Aperture Chartered Professional Accountants, featuring the word "Aperture" in a stylized, cursive script.

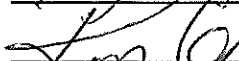
CHARTERED PROFESSIONAL ACCOUNTANTS

**ROCKPOINTE CHURCH**  
**STATEMENT OF FINANCIAL POSITION**  
**JUNE 30, 2022**  
(Unaudited)

|   | Ministry<br>Fund  | Capital<br>Fund     | (Note 3)<br>Other<br>Fund | Total<br>2022       | (Note 12)<br>Total<br>2021 |
|---|-------------------|---------------------|---------------------------|---------------------|----------------------------|
| <b><u>ASSETS</u></b>                                  |                   |                     |                           |                     |                            |
| <b>CURRENT</b>  |                   |                     |                           |                     |                            |
| Cash (Note 3)   | \$ 518,190        | \$ -                | \$ 719,814                | \$ 1,238,004        | \$ 1,562,558               |
| Accounts receivable                                   | 27,533            | -                   | -                         | 27,533              | 55,993                     |
| Goods and services tax recoverable                    | 7,373             | -                   | 1,786                     | 9,159               | 4,592                      |
| Employee housing loan due<br>within one year (Note 4) | -                 | -                   | -                         | -                   | 10,000                     |
| Prepaid expenses                                      | <u>15,604</u>     | <u>-</u>            | <u>1,400</u>              | <u>17,004</u>       | <u>20,510</u>              |
|   | 568,700           | -                   | 723,000                   | 1,291,700           | 1,653,653                  |
| Employee housing loan (Note 4)                        | -                 | -                   | -                         | -                   | 29,167                     |
| Capital assets (Note 5)                               | <u>-</u>          | <u>8,396,597</u>    | <u>-</u>                  | <u>8,396,597</u>    | <u>8,687,513</u>           |
|   | <u>\$ 568,700</u> | <u>\$ 8,396,597</u> | <u>\$ 723,000</u>         | <u>\$ 9,688,297</u> | <u>\$ 10,370,333</u>       |
| <b><u>LIABILITIES</u></b>                             |                   |                     |                           |                     |                            |
| <b>CURRENT</b>  |                   |                     |                           |                     |                            |
| Accounts payable and accrued liabilities              | \$ 61,276         | \$ -                | \$ 37,121                 | \$ 98,397           | \$ 102,218                 |
| Unearned revenue                                      | 41,427            | -                   | 9,422                     | 50,849              | 15,224                     |
| Long term debts due within one year                   | <u>-</u>          | <u>146,066</u>      | <u>-</u>                  | <u>146,066</u>      | <u>168,154</u>             |
|   | 102,703           | 146,066             | 46,543                    | 295,312             | 285,596                    |
| Long term debts (Note 6)                              | <u>-</u>          | <u>1,039,482</u>    | <u>-</u>                  | <u>1,039,482</u>    | <u>1,181,409</u>           |
|   | <u>102,703</u>    | <u>1,185,548</u>    | <u>46,543</u>             | <u>1,334,794</u>    | <u>1,467,005</u>           |
| Commitments (Note 7)                                  |                   |                     |                           |                     |                            |
| Pension costs (Note 8)                                |                   |                     |                           |                     |                            |
| COVID-19 (Note 9)                                     |                   |                     |                           |                     |                            |
| <b><u>FUND BALANCES</u></b>                           |                   |                     |                           |                     |                            |
| Internally restricted                                 | -                 | -                   | 313,150                   | 313,150             | 433,463                    |
| Externally restricted                                 | -                 | -                   | 363,307                   | 363,307             | 133,288                    |
| Unrestricted  | <u>465,997</u>    | <u>7,211,049</u>    | <u>-</u>                  | <u>7,677,046</u>    | <u>8,336,577</u>           |
|   | <u>465,997</u>    | <u>7,211,049</u>    | <u>676,457</u>            | <u>8,353,503</u>    | <u>8,903,328</u>           |
|   | <u>\$ 568,700</u> | <u>\$ 8,396,597</u> | <u>\$ 723,000</u>         | <u>\$ 9,688,297</u> | <u>\$ 10,370,333</u>       |

APPROVED BY THE BOARD

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

**ROCKPOINTE CHURCH**  
**STATEMENT OF OPERATIONS**  
**YEAR ENDED JUNE 30, 2022**  
(Unaudited)

|   | Ministry<br>Fund     | Capital<br>Fund      | Other<br>Fund       | Total<br>2022        | (Note 12)<br>Total<br>2021 |
|---|----------------------|----------------------|---------------------|----------------------|----------------------------|
| <b>REVENUE</b>                                  |                      |                      |                     |                      |                            |
| Donations                                       | \$ 2,766,524         | \$ -                 | \$ 95,400           | \$ 2,861,924         | \$ 2,605,383               |
| Missions  | -                    | -                    | 409,461             | 409,461              | 366,838                    |
| Compassion fund                                 | -                    | -                    | 267,196             | 267,196              | 243,237                    |
| Rental income                                   | 193,492              | -                    | -                   | 193,492              | 25,847                     |
| Subsidies and sundry                            | 141,020              | -                    | -                   | 141,020              | 496,888                    |
| Investment income                               | 18,973               | -                    | -                   | 18,973               | 11,345                     |
|   | <u>3,120,009</u>     | <u>-</u>             | <u>772,057</u>      | <u>3,892,066</u>     | <u>3,749,538</u>           |
| <b>EXPENSES</b>                                 |                      |                      |                     |                      |                            |
| Personnel (Note 10)                             | 2,547,804            | -                    | 125,316             | 2,673,120            | 2,029,941                  |
| Missions  | -                    | -                    | 413,157             | 413,157              | 360,699                    |
| Amortization                                    | -                    | 368,157              | -                   | 368,157              | 373,042                    |
| Facilities                                      | 276,369              | -                    | -                   | 276,369              | 191,991                    |
| Administration                                  | 152,229              | -                    | -                   | 152,229              | 152,008                    |
| Compassion fund                                 | -                    | -                    | 151,973             | 151,973              | 146,038                    |
| Ministries                                      | 142,517              | -                    | -                   | 142,517              | 91,626                     |
| Information technology/audio visual             | 98,781               | -                    | -                   | 98,781               | 80,184                     |
| Development fund                                | -                    | -                    | 87,676              | 87,676               | 489                        |
| Mortgage interest                               | 39,985               | -                    | -                   | 39,985               | 42,020                     |
| RPI   | -                    | -                    | 20,167              | 20,167               | 6,506                      |
| Refugee sponsorship                             | -                    | -                    | 11,032              | 11,032               | -                          |
| Communications                                  | 6,720                | -                    | -                   | 6,720                | 4,151                      |
| Church planting                                 | -                    | -                    | 8                   | 8                    | 6,716                      |
| Repairs and maintenance                         | -                    | -                    | -                   | -                    | 21,967                     |
|   | <u>3,264,405</u>     | <u>368,157</u>       | <u>809,329</u>      | <u>4,441,891</u>     | <u>3,507,378</u>           |
| (Deficiency) excess of revenue<br>over expenses | <u>\$ ( 144,396)</u> | <u>\$ ( 368,157)</u> | <u>\$ ( 37,272)</u> | <u>\$ ( 549,825)</u> | <u>\$ 242,160</u>          |

**ROCKPOINTE CHURCH**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**YEAR ENDED JUNE 30, 2022**  
(Unaudited)

|   | Ministry<br>Fund              | Capital<br>Fund            | (Note 11)<br>Other<br>Fund | Net Assets<br>2022  | Net Assets<br>2021  |
|---|-------------------------------|----------------------------|----------------------------|---------------------|---------------------|
| Balance, beginning of year                      | \$ 998,627                    | \$ 7,337,950               | \$ 566,751                 | \$ 8,903,328        | \$ 8,661,168        |
| (Deficiency) excess of<br>revenue over expenses | ( 144,396)                    | ( 368,157)                 | ( 37,272)                  | ( 549,825)          | 242,160             |
| Interfund transfers                             | <u>( 388,234)<sup>1</sup></u> | <u>241,256<sup>2</sup></u> | <u>146,978<sup>3</sup></u> | -                   | -                   |
| Balance, end of year                            | <u>\$ 465,997</u>             | <u>\$ 7,211,049</u>        | <u>\$ 676,457</u>          | <u>\$ 8,353,503</u> | <u>\$ 8,903,328</u> |

<sup>1</sup>Consists of:

|  |                     |
|--|---------------------|
| Transfer from Ministry Fund to Capital Fund for purchase of capital assets | \$( 11,478)         |
| Transfer from Ministry Fund for long term debts repayment (principal)      | ( 164,015)          |
| Transfer from Ministry Fund to CRRF  | ( 125,000)          |
| Transfer from Ministry Fund to Development Fund                            | <u>( 87,741)</u>    |
|  | <u>\$( 388,234)</u> |

<sup>2</sup>Consists of:

|   |                   |
|---|-------------------|
| Transfer from CRRF Fund for purchase of capital assets                | \$ 65,763         |
| Transfer from Ministry Fund for long term debts repayment (principal) | 164,015           |
| Transfer from Ministry Fund for purchase of capital assets            | <u>11,478</u>     |
|   | <u>\$ 241,256</u> |

<sup>3</sup>Consists of:

|   |                   |
|---|-------------------|
| Transfer from Ministry Fund to Development Fund | \$ 87,741         |
| Transfer from Ministry Fund to CRRF             | 125,000           |
| Transfer from CRRF Fund to Capital Fund         | <u>( 65,763)</u>  |
|   | <u>\$ 146,978</u> |

**ROCKPOINTE CHURCH**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED JUNE 30, 2022**  
(Unaudited)

|  | <u>2022</u>                | <u>2021</u>                |
|--|----------------------------|----------------------------|
| <b>CASH FLOWS PROVIDED BY (USED IN):</b>                                 |                            |                            |
| <b>OPERATING ACTIVITIES</b>  |                            |                            |
| (Deficiency) excess of revenue over expenses                             | \$( 549,825)               | \$ 242,160                 |
| Items not involving cash   |                            |                            |
| Amortization   | 368,157                    | 373,042                    |
| Net change in non-cash working capital<br>balances related to operations |                            |                            |
| Accounts receivables   | 28,460                     | ( 54,146)                  |
| Goods and services tax recoverable                                       | ( 4,567)                   | 1,324                      |
| Housing loan receivable  | 39,167                     | 10,000                     |
| Prepaid expenses   | 3,506                      | 1,435                      |
| Accounts payable and accrued liabilities                                 | ( 3,821)                   | ( 8,227)                   |
| Unearned revenue   | <u>35,625</u>              | <u>( 2,409)</u>            |
|  | <u>( 83,298)</u>           | <u>563,179</u>             |
| <b>INVESTING ACTIVITIES</b>  |                            |                            |
| Purchase of capital assets   | <u>( 77,241)</u>           | <u>-</u>                   |
| <b>FINANCING ACTIVITIES</b>  |                            |                            |
| Long term debts repayment  | <u>( 164,015)</u>          | <u>( 135,680)</u>          |
| <b>Change in cash</b>  | <b>( 324,554)</b>          | <b>427,499</b>             |
| Cash, beginning of year  | <u>1,562,558</u>           | <u>1,135,059</u>           |
| Cash, end of year  | <u><b>\$ 1,238,004</b></u> | <u><b>\$ 1,562,558</b></u> |
| <b>Supplemental cash flows information:</b>                              |                            |                            |
| Cash interest paid   | <u><b>\$ 39,985</b></u>    | <u><b>\$ 42,020</b></u>    |

**ROCKPOINTE CHURCH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**  
**(Unaudited)**

## **1. PURPOSE OF THE SOCIETY**

RockPointe Church is a congregation located in, and focused on serving Calgary and Area Communities. RockPointe Church is also involved in serving various communities around the world through Global Outreach initiatives. The congregation's vision is to be a community of people experiencing the fullness of God and becoming a pure and tangible expression of the love and person of Jesus Christ. In response to the love of Jesus Christ, the congregation is dedicated to helping people become followers of Jesus Christ who are passionately devoted to God, deeply committed to loving and serving one another, and who have a passion for introducing others to Jesus Christ.

RockPointe Church presently operates multiple expressions in Calgary referred to as Bowridge Site, Bearspaw Site, Westhills Site, Tuscany/Rocky Ridge Missional Communities and RP Intercultural. These financial statements include the operations of all expressions.

RockPointe Church is constituted as a branch society of the Western Canadian District of the Christian and Missionary Alliance denomination (the "District"). RockPointe Church qualifies as a charitable organization for income tax purposes which is exempt from income tax, and as such is registered to issue charitable donation receipts for income tax purposes.

## **2. SIGNIFICANT ACCOUNTING POLICIES**

### **Revenue recognition**

Contributions are recognized as revenue of the ministry or appropriate restricted funds when received. Designated contributions to the ministry funds are recorded as revenue in the year in which the related expenses are incurred. Rental income is recognized as revenue when services are delivered. Subsidies and investment income is recognized as revenue in the period which they are earned.

### **Fund accounting**

RockPointe Church follows the restricted fund method of accounting for contributions.

The Ministry Fund accounts for the general operation and administrative activities of the organization. The fund is unrestricted.

The Capital Fund accounts for the net assets of the organization.

The Other Fund accounts for the Missions, Compassion, Development, Capital Replacement Reserve Fund (CRRF), RPI, Refugee Sponsorship, and Church Planting activities of the organization.

Externally restricted donations are funds received designated for a specific purpose and are recorded and used for the specific designated fund.

Internally restricted funds are funds designated by the Board of Elders for a specific purpose and are recorded and used for the specific purposes. The internally restricted funds are not available for operating purposes.

**ROCKPOINTE CHURCH  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022  
(Unaudited)**

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Measurement uncertainty**

The preparation of the financial statements of RockPointe Church are in conformity with Canadian generally accepted accounting principles for not-for-profit organizations that requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period.

Significant items subjected to such estimates and assumptions include the carrying amount of accrued receivables, capital assets, and accrued liabilities.

Actual results could differ from those estimates.

**Capital assets**

Capital assets purchased are recorded at cost and capital assets donated are recorded at fair market value when received. Acquisitions with a per unit cost under \$5,000 are expensed in the year of acquisition. Amortization is recorded on a straight-line basis, beginning in the year of acquisition, at the following annual rates:

|                          |     |
|--------------------------|-----|
| Building and parking lot | 4%  |
| Furniture and equipment  | 10% |
| Landscaping costs        | 10% |
| Computers                | 20% |

The Church regularly reviews its capital assets to eliminate obsolete items and determine any impairment.

**Contributed services**

Volunteers assist RockPointe Church in carrying out certain activities. Because of the difficulty of determining the fair value and the fact that such assistance is generally not otherwise purchased, contributed services are not recognized in the financial statements.

**Financial instruments**

RockPointe Church's financial instruments consist mainly of cash, accounts receivable, employee housing loan, accounts payable, accrued liabilities and long term debts. Unless otherwise indicated, it is management's opinion that RockPointe Church is not exposed to significant interest or credit risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying value, unless otherwise noted.

**Interest Rate Risk**

RockPointe Church is exposed to interest rate risk with respect to its financing. Should interest rates increase significantly, RockPointe Church's operations would be negatively impacted by the increased interest payments required on this debt.



**ROCKPOINTE CHURCH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**  
**(Unaudited)**

**3. OTHER FUNDS RESTRICTED CASH**

Restricted cash items are restrictions placed on cash by the Board of Elders. These cash balances are not available for use for operational purposes.

|                                  | <u>2022</u>       | <u>2021</u>       |
|----------------------------------|-------------------|-------------------|
| Development Fund                 | \$ 12,595         | \$ 17,644         |
| Capital Replacement Reserve Fund | 313,130           | 254,608           |
| Missions Fund                    | 88,512            | 96,592            |
| Compassion Fund                  | 278,940           | 214,277           |
| RP Intercultural                 | 23,147            | 18,973            |
| Refugee Sponsorship              | <u>3,490</u>      | <u>-</u>          |
|                                  | <u>\$ 719,814</u> | <u>\$ 602,094</u> |

**4. EMPLOYEE HOUSING LOAN**

|  | <u>2022</u> | <u>2021</u>      |
|--|-------------|------------------|
| Employee housing loan to a pastor under his contract of employment which is non-interest bearing and secured by a second mortgage registered to RockPointe Church. The loan was fully repaid May 3, 2022 | \$ -        | \$ 39,167        |
| Amount due within one year   | <u>-</u>    | <u>( 10,000)</u> |
|  | <u>\$ -</u> | <u>\$ 29,167</u> |

**5. CAPITAL ASSETS**

|                                     | <u>2022</u><br><u>Cost</u> | <u>Accumulated</u><br><u>Amortization</u> | <u>Net Book Value</u> |
|-------------------------------------|----------------------------|---|-----------------------|
| Land                                | \$ 5,083,751               | \$ -                                      | \$ 5,083,751          |
| Buildings and property improvements | 6,524,123                  | 3,574,782                                 | 2,949,341             |
| Parking lot                         | 296,980                    | 202,707                                   | 94,273                |
| Equipment                           | 1,911,946                  | 1,651,178                                 | 260,768               |
| Computer                            | <u>11,286</u>              | <u>2,822</u>                              | <u>8,464</u>          |
|                                     | <u>\$ 13,828,086</u>       | <u>\$ 5,431,489</u>                       | <u>\$ 8,396,597</u>   |

**ROCKPOINTE CHURCH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**  
**(Unaudited)**

**5. CAPITAL ASSETS (continued)**

|                                    | <u>2021</u><br><u>Cost</u> | <u>Accumulated</u><br><u>Amortization</u> | <u>Net Book Value</u> |
|------------------------------------|----------------------------|---|-----------------------|
| Land                               | \$ 5,083,751               | \$ -                                      | \$ 5,083,751          |
| Building and property improvements | 6,524,123                  | 3,330,794                                 | 3,193,329             |
| Parking lot                        | 296,980                    | 190,828                                   | 106,152               |
| Equipment                          | <u>1,845,991</u>           | <u>1,541,710</u>                          | <u>304,281</u>        |
|                                    | <u>\$ 13,750,845</u>       | <u>\$ 5,063,332</u>                       | <u>\$ 8,687,513</u>   |

**6. LONG TERM DEBT**

|   | <u>2022</u>         | <u>2021</u>         |
|---|---------------------|---------------------|
| The Western Canadian District of the Christian and Missionary Alliance loan repayable at \$17,000 per month including interest at prime plus 0.5% per annum, maturing on December 31, 2028. | \$ 1,185,548        | \$ 1,349,563        |
| Amount due within one year  | <u>146,066</u>      | <u>168,154</u>      |
|   | <u>\$ 1,039,482</u> | <u>\$ 1,181,409</u> |

Annual principal repayments of long term debt in each of the next five years are estimated to be as follows:

|                     |            |
|---------------------|------------|
| 2023                | \$ 146,066 |
| 2024                | 153,581    |
| 2025                | 161,896    |
| 2026                | 170,518    |
| 2027 and thereafter | 553,487    |

**ROCKPOINTE CHURCH  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022  
(Unaudited)**

**7. COMMITMENTS**

RockPointe Church has entered into an agreement with Ambrose University expiring August 2023 to lease facilities for use by the Westhills Site for worship and other services with monthly lease payments of:

\$5,400 plus GST for September 2021 through to August 2022 and;  
\$5,750 plus GST for September 2022 through to August 2023.

RockPointe Church has entered into an agreement with Xerox Canada Ltd. expiring May 2027 to lease photocopier equipment with quarterly payments of \$4,508 plus GST.

**8. PENSION COSTS**

Certain employees of RockPointe Church are members of a defined contribution pension plan. During the year, RockPointe Church contributed \$87,975 (2021 - \$77,281) to the plan. As the plan is a defined contribution plan, there is no potential for a contingent liability arising from unfunded contributions.

**9. COVID-19**

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a global pandemic, which continues to spread in Canada and around the world.

As at June 30, 2022, RockPointe Church intends to comply with all government regulations related to COVID-19 which could result in changes to future operations.

RockPointe Church also received \$42,973 (2021 - \$445,640) of wage subsidies from the Government of Canada.

**ROCKPOINTE CHURCH  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022  
(Unaudited)**

**10. PERSONNEL**

Includes costs associated with staffing increases related to operations coming out of COVID, prayer retreat, and one-time end of employment payments for four employees

**11. OTHER DESIGNATED FUNDS**

|                 | <u>Opening</u>    | <u>Receipts</u>   | <u>Disbursement</u> | <u>Transfers</u>  | <u>Ending</u>     |
|-----------------|-------------------|-------------------|---------------------|-------------------|-------------------|
| Church Planting | \$ 179,550        | \$ -              | \$ 63,492           | \$( 116,058)      | \$ -              |
| Compassion      | 210,195           | 267,196           | 203,949             | -                 | 273,442           |
| CRRF            | 253,913           | -                 | -                   | 59,237            | 313,150           |
| Development     | ( 162,075)        | 23,861            | 87,677              | 226,803           | 912               |
| Missions        | 66,224            | 409,461           | 413,157             | -                 | 62,528            |
| RPI             | 18,944            | 57,017            | 30,022              | ( 23,004)         | 22,935            |
| Refugee         | -                 | 14,522            | \$ 11,032           | -                 | 3,490             |
|                 | <u>\$ 566,751</u> | <u>\$ 772,057</u> | <u>\$ 809,329</u>   | <u>\$ 146,978</u> | <u>\$ 676,457</u> |

Note: During the fiscal year, the Board of Elders passed a motion to retire/forgive the internal loan of \$139,062 from the Church Planting Fund to the Development Fund.

**12. COMPARATIVE FIGURES**

Prior year figures have been reclassified to agree with current year's presentation.