

**THE SYNOD OF THE DIOCESE OF
NEW WESTMINSTER**

FINANCIAL STATEMENTS

31 DECEMBER 2022

THE SYNOD OF THE DIOCESE OF NEW WESTMINSTER
Financial Statements

For the year ended 31 December 2022

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INDEPENDENT AUDITORS' REPORT

To Diocesan Council,
The Synod of the Diocese of New Westminster

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Synod of the Diocese of New Westminster (the Diocese), which comprise the statement of financial position as at 31 December 2022, and the statement of income and expenses and changes in fund balances and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Diocese as at 31 December 2022 and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Diocese in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 3 to the financial statements, which describes the Canada Emergency Wage Subsidy (CEWS) claims made by the Diocese in previous years that give rise to uncertainties as the amount is subject to review and possible adjustment by the Canada Revenue Agency. Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITORS' REPORT - continued

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Diocese's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Diocese or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Diocese's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Diocese's internal control.

INDEPENDENT AUDITORS' REPORT - continued

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Diocese's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Diocese to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Rolfe Benson LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, BC
15 March 2023

THE SYNOD OF THE DIOCESE OF NEW WESTMINSTER

Statement of Financial Position

31 December 2022

	General Fund		Anglican Initiatives Fund		Property Fund		Consolidated Trust Fund		Totals	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Assets	<i>(in thousands of dollars)</i>									
Current										
Cash and cash equivalents	371	309	-	-	-	-	5,358	1,809	5,729	2,118
Accounts receivable	297	216	-	-	-	-	-	-	297	216
Prepaid expenses	43	36	-	-	-	-	-	-	43	36
Loans to parishes and others - current portion - Schedule 3	-	-	-	-	82	863	-	-	82	863
Interfund balances	(1,099)	(209)	-	-	3	62	1,096	147	-	-
	(388)	352	-	-	85	925	6,454	1,956	6,151	3,233
Tangible capital assets (Note 5)	37	19	-	-	1,325	1,442	-	-	1,362	1,461
Life insurance policies (Note 6)	-	-	47	45	230	230	-	-	277	275
Properties (assessed value 2022 - \$19,107,902; 2021 - \$14,560,102)	-	-	-	-	5,125	2,411	-	-	5,125	2,411
Loans to parishes and others - long-term portion - Schedule 3	-	-	-	-	2,052	1,944	-	-	2,052	1,944
Consolidated Trust Fund deposits held by other funds - Schedule 2	843	828	2,397	2,800	38,023	42,961	(41,263)	(46,589)	-	-
Mortgage pension trust units - at market value	-	-	-	-	-	-	6,092	4,573	6,092	4,573
Stocks - at market value	-	-	-	-	-	-	43,815	51,280	43,815	51,280
Real Estate fund - at market value	-	-	-	-	-	-	6,072	2,888	6,072	2,888
Bonds - at market value	-	-	-	-	-	-	29,938	41,609	29,938	41,609
	492	1,199	2,444	2,845	46,840	49,913	51,108	55,717	100,884	109,674
Liabilities										
Current										
Accounts payable and accrued liabilities	341	408	-	-	4	6	17	18	362	432
Funds held for special purposes - Schedule 4	667	694	-	-	-	-	-	-	667	694
Funds held for Diocesan Fair Share Fund (Note 7)	(128)	42	-	-	-	-	-	-	(128)	42
	880	1,144	-	-	4	6	17	18	901	1,168
Funds held for parishes and related groups - Schedule 1	-	-	-	-	-	-	40,124	44,590	40,124	44,590
Funds held for the Diocese - Schedule 2	-	-	-	-	-	-	52,230	57,698	52,230	57,698
Less: Funds shown in separate funds - Schedule 2	-	-	-	-	-	-	(41,263)	(46,589)	(41,263)	(46,589)
	880	1,144	-	-	4	6	51,108	55,717	51,992	56,867
Commitments (Note 8)										
Fund Balances (Deficit)										
Unrestricted funds	(388)	55	-	-	-	-	-	-	(388)	55
Capital funds - internally restricted	-	-	2,290	2,002	46,836	49,907	-	-	49,126	51,909
General funds - internally restricted	-	-	154	843	-	-	-	-	154	843
	(388)	55	2,444	2,845	46,836	49,907	-	-	48,892	52,807
	492	1,199	2,444	2,845	46,840	49,913	51,108	55,717	100,884	109,674

APPROVED ON BEHALF OF THE DIOCESE:

_____ Treasurer

_____ Officer

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

THE SYNOD OF THE DIOCESE OF NEW WESTMINSTER
Statement of Income and Expenses and Changes in Fund Balances
For the Year Ended 31 December 2022

	General Fund		Anglican Initiatives Fund		Property Fund		Consolidated Trust Fund		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	<i>(in thousands of dollars)</i>									
Income										
3% income draw	104	92	-	-	-	-	-	-	104	92
Change in unrealized gains (losses)	(124)	(49)	(399)	44	(6,124)	671	-	-	(6,647)	666
Fair Share Assessment (Note 15)	1,621	1,703	-	-	-	-	-	-	1,621	1,703
Gift from Church of the Good Shepherd	-	-	-	-	2,714	-	-	-	2,714	-
Miscellaneous and other	300	285	43	2	99	113	-	-	442	400
Funds held for the Diocese	-	-	-	-	-	-	1,144	477	1,144	477
Funds held for Special Purposes										
- Schedule 4	391	379	-	-	-	-	-	-	391	379
Donations and bequests	28	40	-	-	3	-	-	-	31	40
Diocesan Fair Share Fund (Note 7)	299	210	-	-	-	-	-	-	299	210
Other income from marketable securities	28	124	89	242	1,389	3,738	-	-	1,506	4,104
Government subsidy - CEWS (Note 3)	-	202	-	-	-	-	-	-	-	202
Interest on other loans	18	1	-	-	11	228	-	-	29	229
	2,665	2,987	(267)	288	(1,908)	4,750	1,144	477	1,634	8,502
Expenses										
Diocesan administration	1,125	1,091	-	-	-	-	-	-	1,125	1,091
Mission work outside Diocese	764	779	-	-	-	-	-	-	764	779
Diocesan ministries	645	639	-	-	-	-	-	-	645	639
Other Diocesan disbursements	277	254	160	172	-	-	-	-	437	426
Property Fund expenses and grants	-	-	-	-	320	360	-	-	320	360
Ministry development	170	134	-	-	-	-	-	-	170	134
Funds Held for Special Purposes										
- Schedule 4	391	379	-	-	-	-	-	-	391	379
Outreach mission and programs	195	160	-	-	-	-	-	-	195	160
Funds held for the Diocese	-	-	-	-	-	-	823	178	823	178
Diocesan Fair Share Fund (Note 7)	299	210	-	-	-	-	-	-	299	210
	3,866	3,646	160	172	320	360	823	178	5,169	4,356
Excess (deficiency) of income over expenses	(1,201)	(659)	(427)	116	(2,228)	4,390	321	299	(3,535)	4,146
Fund balances - beginning of year	55	185	2,845	2,615	49,907	46,461	-	-	52,807	49,261
	(1,146)	(474)	2,418	2,731	47,679	50,851	321	299	49,272	53,407
Transfer to CTF - Schedule 2	-	-	-	-	(380)	(600)	-	-	(380)	(600)
Interfund transfers (Note 13)	758	529	26	114	(463)	(344)	(321)	(299)	-	-
Fund balances - end of year	(388)	55	2,444	2,845	46,836	49,907	-	-	48,892	52,807
Restricted	-	-								
Unrestricted	(388)	55								
	(388)	55								

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

THE SYNOD OF THE DIOCESE OF NEW WESTMINSTER

Statement of Cash Flows

For the Year Ended 31 December 2022

	General Fund 2022 \$	Anglican Initiatives Fund 2022 \$	Property Fund 2022 \$	Consolidated Trust Fund 2022 \$	Total 2022 \$	2021 \$
<i>(in thousands of dollars)</i>						
Cash provided for (used in):						
Operating activities						
Excess (deficiency) of income over expenses	(1,201)	(427)	(2,228)	321	(3,535)	4,146
Add (deduct) non-cash items:						
Unrealized loss (gain) on marketable securities	124	399	6,124	-	6,647	(666)
Reinvested income from marketable securities	(132)	(89)	(1,389)	-	(1,610)	(4,196)
Transfer to CTF - Schedule 2	-	-	(380)	-	(380)	(600)
Amortization (Note 5)	9	-	117	-	126	124
	<u>(1,200)</u>	<u>(117)</u>	<u>2,244</u>	<u>321</u>	<u>1,248</u>	<u>(1,192)</u>
Changes in non-cash working capital balances						
Accounts receivable	(81)	-	-	-	(81)	749
Government subsidy receivable	-	-	-	-	-	1,616
Prepaid expenses	(7)	-	-	-	(7)	19
Accounts payable and accrued liabilities	(67)	-	(1)	(1)	(69)	(862)
Government subsidy payable	-	-	-	-	-	(1,420)
Deferred income	-	-	-	-	-	(9)
Funds held for Special Purposes	(27)	-	-	-	(27)	72
Funds held for Diocesan Fair Share Fund	(170)	-	-	-	(170)	(35)
	<u>(1,552)</u>	<u>(117)</u>	<u>2,243</u>	<u>320</u>	<u>894</u>	<u>(1,062)</u>
Investing activities						
Purchase of tangible capital assets	(27)	-	-	-	(27)	(20)
Gift from Church of the Good Shepherd	-	-	(2,714)	-	(2,714)	-
Net loan repayments from (to) others	-	-	673	-	673	(11)
Net change in marketable securities	-	-	-	14,433	14,433	(11,975)
Net change in funds held for parishes	-	-	-	(4,466)	(4,466)	7,645
Net change in funds held for the Diocese	(15)	-	-	(5,468)	(5,483)	4,982
Net change in funds shown in separate funds	8	91	202	-	301	1,168
Interfund transfers	758	26	(463)	(321)	-	-
	<u>724</u>	<u>117</u>	<u>(2,302)</u>	<u>4,178</u>	<u>2,717</u>	<u>1,789</u>
Financing activities						
Net change in interfund balances	890	-	59	(949)	-	-
Net increase in cash	<u>62</u>	<u>-</u>	<u>-</u>	<u>3,549</u>	<u>3,611</u>	<u>727</u>
Cash and cash equivalents - beginning of year	<u>309</u>	<u>-</u>	<u>-</u>	<u>1,809</u>	<u>2,118</u>	<u>1,391</u>
Cash and cash equivalents - end of year	<u>371</u>	<u>-</u>	<u>-</u>	<u>5,358</u>	<u>5,729</u>	<u>2,118</u>

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

THE SYNOD OF THE DIOCESE OF NEW WESTMINSTER
Notes to the Financial Statements
For the Year Ended 31 December 2022

1. Organization

(a) The Synod of The Diocese of New Westminster ("the Diocese") was incorporated on 18 April 1893 by way of an act of the Legislative Assembly of British Columbia. The Diocese is a registered charity and is exempt from income tax.

(b) The following diocesan mission statement was adopted in 2008:

"Growing communities of faith in Jesus Christ to serve God's mission in the world."

2. Summary of Significant Accounting Policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

(a) Revenue Recognition

The Diocese follows the restricted fund method of accounting for the Anglican Initiatives Fund and the Property Fund. Restricted gifts and bequests are recognized as revenue of the appropriate fund in the year in which they are received. Unrestricted gifts and bequests are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. The General Fund and the Consolidated Trust Fund follow the deferral method of accounting for revenue. Externally restricted revenues are deferred on the statement of financial position and recognized as revenue in the year the related expenses are incurred. Unrestricted contributions, including government subsidy, are recognized as revenue when received or receivable.

Investment income from the investment portfolio held in the Consolidated Trust Fund includes dividend and interest income, and realized and unrealized investment gains and losses. Unrealized gains and losses on financial assets held for trading are included in investment income and recognized as revenue in the statement of income and expenses or deferred, depending on the nature of any external restrictions imposed on the investment income. Externally restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Other unrestricted investment income is recognized as revenue when earned.

(b) Capital Assets

Equipment is recorded at cost and amortized over its estimated useful life on a straight-line basis as follows:

Office equipment	4 years
Computer equipment	3 years
Database	10 years

Leasehold improvements are amortized on a straight-line basis over the twenty year term of the lease which ends on 30 June 2034.

THE SYNOD OF THE DIOCESE OF NEW WESTMINSTER
Notes to the Financial Statements
For the Year Ended 31 December 2022

2. Summary of Significant Accounting Policies - continued

(c) Properties

Properties are recorded in the Property Fund at cost when it is readily determinable. Properties include land and buildings of certain parishes both active and closed.

(d) Long-Term Investments

The Diocese records its long-term portfolio of investments in the Consolidated Trust Fund at market value.

(e) Basis of Presentation - Related Parties

The Mission to Seafarers in the Diocese of New Westminster (the “Mission”), which is controlled by the Diocese as it approves the annual appointment of The Board of Directors, is not consolidated in the Diocesan financial statements. The Diocese reports the most recent financial information of the Mission in Note 12.

(f) Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingencies at the date of the statement of financial position. Significant items requiring the use of management estimates include the collectibility of loans receivable, determination of amortization periods related to tangible capital assets, and recognition of accrued liabilities. Actual results could differ from those estimates.

(g) Cash and Cash Equivalents

The Diocese records its bank balances under cash and cash equivalents, including bank overdrafts, if any, with balances that fluctuate frequently from being positive to potentially overdrawn and term deposits with a maturity of three months or less from the date of acquisition.

(h) Pension Plan

The Diocese and its employees contribute to a defined contribution multi-employer pension plan (the “Plan”) administered by the Pension Office Corporation of the Anglican Church of Canada. The Plan provides pension based on length of service and final average earnings. As the assets and liabilities of the Plan are not segregated by member, the Plan is accounted for as a defined contribution plan and any contributions of the Diocese to the Plan are expensed as incurred.

THE SYNOD OF THE DIOCESE OF NEW WESTMINSTER
Notes to the Financial Statements
For the Year Ended 31 December 2022

2. Summary of Significant Accounting Policies - continued

(I) Financial Instruments

(i) Measurement of Financial Instruments

The Diocese initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions.

The Diocese subsequently measures all of its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market and fixed income securities, which are measured at fair value. Changes in fair value are recognized in the statement of income and expenses.

Financial assets measured at amortized cost include cash and cash equivalents, accounts receivable, and loans to parishes and others.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, and funds held for parishes and related groups.

The Diocese's financial assets measured at fair value include short term investments, cash surrender value of life insurance policies, mortgage pension trust units, stocks, real estate fund and bonds which are comprised of equity instruments quoted in an active market and fixed income securities.

(ii) Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the statement of income and expenses. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of income and expenses.

3. Canada Emergency Wage Subsidy (CEWS)

In 2022, the Diocese had filed CEWS and Temporary Wage Subsidy claims totalling \$Nil (2021 - \$1,716,862) for the stipendiary clergy and also for the lay employees serving the Synod Office, the parishes and other ministries. Of this amount, \$Nil (2021 - \$1,515,194) is allocated to the parishes and \$Nil (2021 - \$201,668) has been recorded as government subsidy allocated to the Diocese. The measurement of the CEWS is subject to uncertainty as the claims are subject to review and possible adjustment by the Canada Revenue Agency.

THE SYNOD OF THE DIOCESE OF NEW WESTMINSTER
Notes to the Financial Statements
For the Year Ended 31 December 2022

4. Fund Descriptions

(a) General Fund

The General Fund accounts for the general operations of the Diocese. Beginning in 2015, the amount of leasehold improvements and related amortization, at 1410 Nanton Avenue, is reported in the Property Fund.

Also reported in the General Fund are the following internally restricted funds:

(i) Diocesan Fair Share Fund

Established in 1996 to support current parishes and ministries and new initiatives. Also to help parishes offset the negative financial result when they experience a dramatic income decrease in one year.

(ii) Funds Held for Special Purposes

The Funds Held for Special Purposes record receipts and expenditures and transfers for a variety of designated purposes as detailed in Schedule 4.

(b) Anglican Initiatives Fund

The Anglican Initiatives Fund (“the AIF”) holds the internally restricted monies retained from the initial capital campaign, plus those received from specific and all non-specified bequests on an ongoing basis.

The AIF Administrators approved expenditures of the AIF, the Lewis Memorial Fund, the M.S. Denby Fund, the Diocesan Fair Share Fund, the Saint Catherine of Alexandria, Port Coquitlam Chaplaincy Fund which was delegated to the AIF Administrators on March 16, 2022, and with the consent of the Dean and the Treasurer of the Diocese, the Gordon Allen Benjafield Fund.

(c) Property Fund

The Property Fund is made up of the following funds: Mission and Ministry Fund, Diocesan Property Fund, Diocesan Housing Fund, Small Estate and the Archives Surplus Fund. The Mission and Ministry Fund makes up over 90% of the Property Fund.

The Property Fund acts as a repository for internally restricted monies from the sale of Diocesan properties and closed parishes. Proceeds from property sales are added to the Mission and Ministry Fund, and are used to support the mission and ministry of the Diocese according to policies and criteria established by Diocesan Council from time to time.

(d) Consolidated Trust Fund

This internally and externally restricted fund holds the investment portfolio that is utilized for parish investments and special purpose Diocesan funds. The Diocesan Council and the Standing Committee on Finance and Property Committee invest the monies with advice from professional investment counsellors, currently Phillips, Hager & North Institutional, a business division of the RBC Global Asset Management Inc.

THE SYNOD OF THE DIOCESE OF NEW WESTMINSTER
Notes to the Financial Statements
For the Year Ended 31 December 2022

5. Tangible Capital Assets

	Cost	Accumulated Amortization	Net Book Value	
			2022	2021
General Fund				
Office equipment	\$ 6,932	\$ 4,141	\$ 2,791	\$ 4,186
Computer equipment	132,368	111,261	21,107	-
Diocesan database	15,000	1,500	13,500	-
Tangible capital assets - General Fund	<u>154,300</u>	<u>116,902</u>	<u>37,398</u>	<u>4,186</u>
Property Fund				
Office equipment	131,053	131,053	-	14,578
Leasehold improvements - Diocesan office at 1410 Nanton Avenue, Vancouver, BC	1,947,425	765,551	1,181,874	1,285,049
Diocesan Archives	259,806	116,229	143,577	157,251
Tangible capital assets - Property Fund	<u>2,338,284</u>	<u>1,012,833</u>	<u>1,325,451</u>	<u>1,456,878</u>
	<u>\$ 2,492,584</u>	<u>\$ 1,129,735</u>	<u>\$ 1,362,849</u>	<u>\$ 1,461,064</u>

For the year ended 31 December 2022, the amortization expenses were \$9,382 (2021 - \$7,454) to the General Fund and \$116,849 (2021 - \$116,849) to the Property Fund, for a total expense of \$126,231 (2021 - \$124,303).

The Diocese tests long-lived assets for impairment when events or circumstances indicate that their carrying amount may not be recoverable. When a long-lived asset no longer contributes to services provided by The Diocese, its carrying amount is written down to its residual value. No impairment losses were determined by management to be necessary for the year.

6. Life Insurance Policies

The Diocese holds eight life insurance policies, each of which names the Diocese as the beneficiary.

	Anglican Initiatives Fund	Property Fund	2022		2021
Prepaid premiums	\$ -	\$ 207,360	\$ 207,360	\$ 207,360	\$ 207,360
Cash surrender value	47,210	22,713	69,923	67,101	67,101
	<u>\$ 47,210</u>	<u>\$ 230,073</u>	<u>\$ 277,283</u>	<u>\$ 274,461</u>	<u>\$ 274,461</u>

THE SYNOD OF THE DIOCESE OF NEW WESTMINSTER
Notes to the Financial Statements
For the Year Ended 31 December 2022

7. Diocesan Fair Share Fund

The Diocesan Fair Share Fund is held in the General Fund and the Consolidated Trust Fund as noted below.

(a) General Fund

	2022	2021
Fund balance - General Fund - beginning of year	\$ 42,309	\$ 76,621
Contributions from parishes	128,626	176,007
Grants to parishes and youth	(298,812)	(188,750)
Deficiency of grants over contributions	(170,186)	(12,743)
Transfer to General Fund		
- transition support	-	(21,569)
Fund balance (deficit) - General Fund - end of year	\$ (127,877)	\$ 42,309

Grants to parishes of \$298,812 (2021 - \$188,750) and transfers of \$Nil (2021 - \$21,569) totalling \$298,812 (2021 - \$210,319) have been recorded as Diocesan Fair Share Fund revenue and as Diocesan Fair Share Fund expense.

(b) Consolidated Trust Fund

	2022	2021
Fund balance - Consolidated Trust Fund		
- beginning of year	\$ 247,056	\$ 128,907
Transfer from Mission & Ministry Fund	150,000	100,000
Net market gain (loss)	(44,603)	24,544
Transferred to General Fund	(10,501)	(6,395)
Funds held for the Diocese - Schedule 2	\$ 341,952	\$ 247,056
Total Diocesan Fair Share Fund	\$ 214,075	\$ 289,365

THE SYNOD OF THE DIOCESE OF NEW WESTMINSTER
Notes to the Financial Statements
For the Year Ended 31 December 2022

8. Commitments

The Diocese has entered into a lease agreement for office premises at 1410 Nanton Avenue, Vancouver, BC which commenced on 1 July 2014 and provides for one renewal option on 30 June 2034 for an additional nine years and three hundred sixty days. The minimum annual payments required by these leases over the next five years are as follows:

2023	\$	200,000
2024		200,000
2025		200,000
2026		200,000
2027		200,000
		200,000
		\$ 1,000,000

In addition, the Diocese is responsible for annual operating costs which have not been included above.

9. Grants / Forgivable Loans

Grants/forgivable loans are issued to provide financial support in instances where parish resources and loans are insufficient to bring a project to completion, without putting unreasonable strain on the life of the parish.

Provided the conditions of the loan are not breached, then:

- (a) for loans up to and including \$200,000 an amount of 10% per year will be forgiven for each full year; and
- (b) for amounts over \$200,000 loans will be forgiven at an amount of \$20,000 per year until they are totally forgiven.

Grants/forgivable loans, which include multiple loans with multiple terms, issued by the Diocese outstanding at 31 December 2022 are as follows:

	Original Loan Amount	Balance 2021	New Loans	Net Forgiven in 2022	Balance 2022
	\$	\$	\$	\$	\$
St. Dunstan - Aldergrove	240,467	111,667	-	20,000	91,667
St. John - North Vancouver	350,000	38,693	-	12,898	25,795
	590,467	150,360	-	32,898	117,462

New loans each year are recorded as property fund expenses and grants.

THE SYNOD OF THE DIOCESE OF NEW WESTMINSTER
Notes to the Financial Statements
For the Year Ended 31 December 2022

10. Financial Instruments

The Diocese is exposed to various risks through its financial instruments. The following analysis provides a measure of the Diocese's (and Parishes/Related Groups) to the extent of their investments in the Consolidated Trust Fund (Schedule 1), risk exposure and concentrations at the statement of financial position date, 31 December 2022.

(a) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Diocese is exposed to this risk mainly in respect to its accounts payable and accrued liabilities and funds held for parishes and related groups. The Diocese reduces its exposure to liquidity risk by ensuring it documents when authorized payments become due; monitors and manages its cash and investment balance to ensure adequate cash flow is available to repay trade creditors as payments become due. There has been no change to the risk exposure from the prior year.

(b) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Diocese's financial assets that are exposed to credit risk consist primarily of cash, investments, accounts receivable, government subsidy receivable, and short and long term loans receivable. Cash and investments are deposited with federally regulated, credit worthy financial institutions. The Diocese has a geographical concentration of credit risk for accounts receivable and loans receivable due to its operations being primarily in British Columbia. Accounts receivable are non-interest bearing and are generally due in 30 to 90 days. Loans receivable are interest bearing and the majority of them are secured by mortgage. Assessment for uncollectible accounts and loans are performed by management and provided for. The Diocese provides credit to its parishes and others in the normal course of operations. There has been no change to the risk exposure from the prior year.

(c) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of interest rate risk, currency risk and other price risk. There has been no change to the risk exposure from the prior year

(d) 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 Diocese is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed-rate instruments subject the Diocese to a fair value risk while the floating-rate instruments subject it to a cash flow risk. There has been no change to the risk exposure from the prior year.

THE SYNOD OF THE DIOCESE OF NEW WESTMINSTER
Notes to the Financial Statements
For the Year Ended 31 December 2022

10. Financial Instruments - continued

(e) Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Approximately 21% of the Diocese's marketable investments are denominated in a foreign currency. Consequently, some assets are exposed to foreign exchange fluctuations. There has been no change to the risk exposure from the prior year.

(f) Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Diocese is exposed to other price risk through its investments in publicly traded shares. There has been no change to the risk exposure from the prior year.

11. Pension Plans

The Diocese participates in a defined contribution multi-employer pension plan (the "Plan") administered by the Pension Office Corporation of the Anglican Church of Canada. The plan covers clergy and Diocesan lay employees who work over 18.5 hours per week.

The Plan provides pension based on length of service and final average earnings. The annual funding requirements are determined in consultation with the actuaries to provide long-term stability of the Plan.

The Diocese contributes 12.5% (2021 - 12.5%) and the employees contribute 5.0% (2021 - 5.0%) of their remuneration to the Plan. The Diocese also contributes to a pension held with The Episcopal Church Pension Plan.

Plan expenses of the Diocese for the year ended 31 December 2022 amounted to \$202,979 (2021 - \$196,072).

THE SYNOD OF THE DIOCESE OF NEW WESTMINSTER
Notes to the Financial Statements
For the Year Ended 31 December 2022

12. The Mission to Seafarers in the Diocese of New Westminster

The Mission to Seafarers in the Diocese of New Westminster (the “Mission”) was incorporated under the Society Act of British Columbia on 2 February 1973 and is registered as a charitable organization under the Income Tax Act of Canada.

The Mission provides a “home away from home” to promote the spiritual, moral and physical well-being of seafarers from all over the world. The services include free pick-up from and return to their vessels, reading rooms, canteen, long-distance telephone service, television, chapel and the friendship of volunteers.

The Mission receives annual financial support from the Diocese in the amount of \$14,000 (2021 - \$14,000).

As at the report date, 2022 financial information is unavailable. The following is a summary of the unaudited financial statements of the Mission as at and for the year ended 31 December 2021:

Statement of Financial Position	2021	2020
Assets		
Current	\$ 1,107,527	\$ 895,561
Tangible capital assets	176,421	209,460
	\$ 1,283,948	\$ 1,105,021
Liabilities		
Current	\$ 32,666	\$ 61,104
Net assets		
Investment in tangible capital assets	154,685	171,925
Internally restricted	650,000	650,000
Unrestricted net assets	446,597	221,992
	1,251,282	1,043,917
	\$ 1,283,948	\$ 1,105,021

THE SYNOD OF THE DIOCESE OF NEW WESTMINSTER
Notes to the Financial Statements
For the Year Ended 31 December 2022

12. The Mission to Seafarers in the Diocese of New Westminster - continued

Statement of Revenues and Expenses	2021	2020
Revenues	\$ 663,530	\$ 664,536
Expenses	456,165	441,105
Excess of revenues over expenses	\$ 207,365	\$ 223,431
Statement of Cash Flows		
Operating activities		
Excess of revenue over expenses	\$ 207,365	\$ 223,431
Net change in non-cash working capital items	(19,960)	(55,508)
	187,405	167,923
Investing activities	(240,000)	(42,840)
Financing activities	-	-
Net increase (decrease) in cash	(52,595)	125,083
Cash - beginning of year	265,375	140,292
Cash - end of year	\$ 212,780	\$ 265,375

13. Interfund Transfers

These are funds transferred from the Property Fund and Consolidated Trust Fund to the General Fund and the Anglican Initiatives Fund to support various operating activities.

14. Comparative Figures

Certain comparative figures have been reclassified from those previously presented to conform to the presentation of the 2022 financial statements.

15. Fair Share Assessment

During the year, the Diocese provided Fair Share Assessment relief to Parishes for 3 months (2021 - 3 months) totaling \$541,487 (2021 - \$567,526). This relief is provided to assist Parishes navigate the economic uncertainty due to COVID-19.

THE SYNOD OF THE DIOCESE OF NEW WESTMINSTER
Notes to the Financial Statements
For the Year Ended 31 December 2022

16. Impact of COVID-19

In March 2020, the World Health Organization declared the COVID-19 outbreak to be a public health emergency. This pandemic has caused an increase in economic uncertainty that has led to volatility in international markets and disrupted business operations around the world. The Diocese's primary source of revenue is derived from investments, donations, and fair share assessment contributed by the Parishes. At the date of the Independent Auditors' Report, the Diocese continued to receive a reduced amount of donations and assessments and to experience volatility in its investments. Currently, management is unable to determine the extent to which COVID-19 will have a significant impact of future revenues, expenses or operations.

THE SYNOD OF THE DIOCESE OF NEW WESTMINSTER
Schedule 1 - Funds Held For the Parishes/Related Groups
For the Year Ended 31 December 2022

	Balance				Net Change in Market Value	Balance 31 December 2022
	31 December	Deposits	Withdrawals	Transfers		
	2021					
	\$	\$	\$	\$	\$	
Funds held for Parishes/Related groups						
Abbeyfield House St. David Society	166,690	-	-	-	(18,490)	148,200
All Saints - Agassiz	37,120	-	-	-	(4,117)	33,003
All Saints - Burnaby	398,864	-	(12,740)	-	(44,143)	341,981
All Saints - Ladner	203,745	42,506	(29,000)	-	(22,078)	195,173
All Saints - Mission	174,989	-	(1,000)	-	(19,348)	154,641
Anglican Church Women - DNW	2,268,072	-	(202,250)	-	(246,571)	1,819,251
Anglican Provincial Synod	456,713	-	-	-	(50,660)	406,053
Camp Artaban Society	44,606	-	(4,506)	-	(4,448)	35,652
Christ Church Cathedral	2,819,511	-	(200,000)	-	(318,939)	2,300,572
Christ Church - Hope	241,979	-	(75,000)	-	(24,916)	142,063
Christ Church Redeemer	-	3,471,535	(173,845)	-	23,091	3,320,781
Good Shepherd	260,035	-	-	-	(28,844)	231,191
Holy Cross	75,515	-	-	-	417	75,932
Holy Spirit	14,955	-	-	-	(1,659)	13,296
Holy Trinity - Vancouver	144,220	-	(10,000)	-	(15,380)	118,840
Holy Trinity Cathedral	524,323	-	(45,737)	-	(55,029)	423,557
Holy Trinity White Rock	1,229,737	-	(40,000)	-	(137,557)	1,052,180
Mission to Seafarers	841,162	118,419	-	-	(94,125)	865,456
Pender & Saturna Island Parish	82,589	-	-	-	(9,161)	73,428
St. Agnes	572,879	-	-	-	(63,545)	509,334
St. Alban - Burnaby	1,146,348	-	(25,000)	-	(126,146)	995,202
St. Alban - Richmond	460,672	-	(56,065)	-	(50,307)	354,300
St. Andrew - Langley	48,163	-	-	-	(5,342)	42,821
St. Anselm - Rectory	2,063,446	-	(84,083)	-	(212,041)	1,767,322
St. Augustine	351,725	-	(30,000)	-	(39,394)	282,331
St. Barnabas	18,064	5,000	-	-	(2,558)	20,506
St. Bartholomew	34,437	-	-	-	(3,820)	30,617
St. Catherine - North Vancouver	197,988	800	(32,000)	-	(2,668)	164,120
St. Catherine - Port Coquitlam	1,831,222	1,505	(369,270)	(1,369,744)	(93,713)	-
St. Chad	1,087,666	-	(30,000)	-	(121,026)	936,640
St. Christopher	297,965	-	-	-	(33,051)	264,914
St. Clement	412,796	323,000	-	-	(81,616)	654,180
St. David - Delta	1,281,412	250	(68,390)	-	(142,827)	1,070,445
St. David and St. Paul	875,292	-	(25,000)	-	(96,355)	753,937
St. Faith	3,794,098	-	(205,139)	-	(420,520)	3,168,439
St. Francis - in-the-Wood	30,100	-	-	-	(456)	29,644
St. George - Fort Langley	123,155	-	-	-	(13,661)	109,494
St. Helen - Surrey	38,805	-	-	-	(4,304)	34,501
St. Helen - Vancouver	2,828,910	-	(195,677)	-	(301,974)	2,331,259
St. Hilda	236,415	-	-	-	(26,224)	210,191
St. John - Maple Ridge	184,928	-	-	-	(20,513)	164,415
St. John - Port Moody	628,907	25,000	-	-	(28,355)	625,552
St. John - Shaughnessy	4,304,065	-	-	-	(419,188)	3,884,877
St. John - North Vancouver	-	-	-	266,444	3,374	269,818
St. Margaret - Vancouver	90,498	2,500	(42,850)	-	(8,669)	41,479
St. Martin - North Vancouver	340,580	-	(35,000)	(266,444)	(39,136)	-
St. Mary - Kerrisdale	3,437,311	25,342	(121,126)	-	(381,002)	2,960,525
St. Mary - Magdalene	1,500,839	-	(139,857)	-	(163,494)	1,197,488
St. Mary - South Hill	1,162,423	-	(45,000)	-	(127,789)	989,634
St. Titus - Oakridge	452,609	-	(107,000)	-	(46,932)	298,677
St. Paul - Vancouver	929,765	-	-	-	(103,132)	826,633
St. Philip	2,203,785	-	-	-	(244,449)	1,959,336
St. Stephen The Martyr - Burnaby	250,131	-	(30,000)	-	(28,059)	192,072
St. Timothy	672,935	-	(71,355)	-	(42,212)	559,368
The 127 Society for Housing	700,312	38,571	-	-	(78,812)	660,071
British Columbia and Yukon Anglican Youth Movement	14,119	-	-	-	(1,566)	12,553
	44,589,590	4,054,428	(2,506,890)	(1,369,744)	(4,643,439)	40,123,945

THE SYNOD OF THE DIOCESE OF NEW WESTMINSTER

Schedule 2 - Funds Held For the Diocese

For the Year Ended 31 December 2022

	Balance				Net Change in Market Value	Balance		
	31 December		Deposits	Withdrawals		Transfers		31 December
	2021							2022
	\$	\$	\$	\$	\$	\$		
Funds held for the Diocese								
Anglican Initiatives Fund	2,799,987	40,000	(132,956)	636	(310,529)	2,397,138	AIF	
Archdeacon Thompson Fund	5,173	-	(900)	-	(576)	3,697		
Archdeaconry Endowment Fund	342,788	-	(9,175)	-	(37,866)	295,747		
Archives Surplus Fund	134,346	-	-	-	(14,902)	119,444	PF	
Bishopric Endowment Fund	404,138	-	(10,817)	-	(44,643)	348,678		
Burwell Estate	1,020,043	-	-	113,389	(113,389)	1,020,043		
Burwell/ Sites Development Income -CTF	371,241	-	(39,111)	(121,323)	(40,100)	170,707		
Christ Church Cemetery - Surrey	119,249	2,034	(15,000)	-	(13,612)	92,671		
Conway, John Fund	64,651	-	(4,000)	-	(6,925)	53,726		
Cursillo In Trust	7,072	-	-	-	(784)	6,288		
Deacon's Continuing Education	188,731	13,400	(15,579)	-	(20,914)	165,638		
Diaconal Education and Formation	7,919	-	-	-	(878)	7,041		
Diocesan Housing Fund	718,574	-	(20,800)	-	(79,187)	618,587	PF	
Diocesan Indigenous Ministry Fund	2,245,226	-	(120,100)	-	(243,666)	1,881,460		
Diocesan Fair Share Fund (Note 7)	247,056	-	(10,501)	150,000 *	(44,603)	341,952	GF	
Diocesan Mission Endowment Fund	9,784	-	(262)	-	(1,081)	8,441		
Diocesan Mission and Ministry Fund	37,090,289	100,387	(224,332)	(530,000) *	(4,066,817)	32,369,527	PF	
DONW St. Columbia	-	4,310	-	-	124	4,434		
E.D. Farmer Fund	1,672,282	-	(126,472)	-	(182,664)	1,363,146		
F.J. Burd Pension Augment. Fund	461,939	-	(50,000)	-	(49,991)	361,948		
General Fund	524,777	-	(14,046)	-	(57,970)	452,761	GF	
General Synod	9,562	4,500	-	-	(1,173)	12,889		
Gordon Allen Benjafield Fund	505,595	4,050	(29,329)	-	(55,501)	424,815		
Japanese Working Group	-	-	(40,000)	80,000 *	(5,548)	34,452		
Justice & Peace	56,360	-	(1,509)	-	(6,225)	48,626	GF	
Lambeth Conference 2022	60,647	7,000	(8,351)	-	(6,455)	52,841		
Lewis Memorial Fund	1,503,336	-	(75,000)	-	(164,881)	1,263,455		
M. Crane - Williams Estate	2,021	-	(54)	-	(223)	1,744		
M. Cross Fund	10,203	-	(273)	-	(1,127)	8,803		
M. Sloan Estate	41,463	-	(1,110)	-	(4,579)	35,774		
M.S. Denby Fund	155,855	-	(21,750)	-	(16,827)	117,278		
Martin Fund	13,397	-	(1,800)	-	(1,376)	10,221		
Mary Lou Kyle Fund	19,062	-	(350)	-	(2,093)	16,619		
Parker Fund	22,267	-	(3,000)	-	(2,285)	16,982		
Parish Loan fund	3,951,651	909,957	(245,876)	-	(445,500)	4,170,232	PF	
Parish Capital Grant -PF	646,798	7,504	(213,231)	(636)	(68,350)	372,085	PF	
Parish Capital Grant -CTF	992,474	-	-	300,000 *	(132,392)	1,160,082		
Rufus Gibbs Fund	1,559	122	-	-	(180)	1,501		
Short Term Disability Fund	115,425	9,244	(15,314)	-	(13,112)	96,243		
Small Estate Fund	419,330	-	-	-	(46,513)	372,817	PF	
Sites and Buildings Fund	70,000	-	-	7,933	(7,933)	70,000		
St. Catherine PC - Chaplaincy	-	-	-	1,369,744	(84,589)	1,285,155		
Two Feathers Fund	14,485	-	(1,500)	-	(1,514)	11,471		
W.G. Murrin Fund - capital	350,000	-	-	39,081	(39,081)	350,000		
W.G. Murrin Fund - income	301,001	-	(16,149)	(39,081)	(32,806)	212,965		
	57,697,755	1,102,508	(1,468,647)	1,369,743	(6,471,236)	52,230,123		

Reported on Statement of Financial Position

828,193	General Fund ("GF")	843,339
2,799,987	Anglican Initiatives Fund ("AIF")	2,397,138
42,960,987	Property Fund ("PF")	38,022,691
<u>46,589,167</u>		<u>41,263,168</u>

*** Transfer to CTF and GF**

During the year, a total of \$150,000, \$80,000 and \$300,000 was transferred from the Diocesan Mission and Ministry Fund to the Diocesan Fair Share Fund, Japanese Working Group and Parish Capital Grant respectively (2021 - \$600,000 was transferred from Diocesan Mission and Ministry to the Diocesan Indigenous Ministry Fund).

THE SYNOD OF THE DIOCESE OF NEW WESTMINSTER
Schedule 3 - Property Fund - Loans to Parishes and Others
For the Year Ended 31 December 2022

	Balance 31 December 2021	New Loans	Transfers	Interest	Repayments	Balance 31 December 2022
Christ the Redeemer	\$ 798,213	\$ 26,000	\$ -	\$ 8,414	\$ (832,627)	\$ -
Holy Spirit	13,400	42,000	-	-	(1,200)	54,200
Holy Trinity Cathedral	790,969	-	-	-	-	790,969
Holy Trinity Vancouver	384,463	-	-	2,435	(274)	386,624
St. George - Maple Ridge	281,344	-	-	-	(40,000)	241,344
St. John - Maple Ridge	10,000	-	-	-	(5,000)	5,000
St. John the Divine, Squamish	-	65,000	-	-	-	65,000
St. Hilda	446,000	-	-	-	(18,000)	428,000
St. Andrew - Langley	35,842	-	-	-	(5,877)	29,965
St. Michael - Surrey	38,534	25,000	-	-	-	63,534
St. Thomas - Chilliwack	-	31,876	-	-	-	31,876
St. Timothy	-	36,000	-	-	-	36,000
Loan -Others	8,561	-	-	163	(6,979)	1,745
	<u>\$ 2,807,326</u>	<u>\$ 225,876</u>	<u>\$ -</u>	<u>\$ 11,012</u>	<u>\$ (909,957)</u>	<u>\$ 2,134,257</u>
Current portion	\$ 863,192					\$ 82,024
Long-term portion	<u>1,944,134</u>					<u>2,052,233</u>
	<u>\$ 2,807,326</u>					<u>\$ 2,134,257</u>

Terms and conditions:

Interest rates of up to 6.0% per annum, varying principal repayment terms, secured by charges on certain properties. Interest rates on loans are reduced or waived in certain circumstances as approved by Diocesan Council. When loans are paid, the amount will go back into the Parish Loan Fund (Schedule 2).

THE SYNOD OF THE DIOCESE OF NEW WESTMINSTER
Schedule 4 - General Fund - Funds Held for Special Purposes
For the Year Ended 31 December 2022

	Balance 31 December 2021	Receipts/ Transfers In	Expenses/ Transfers Out	Balance 31 December 2022
General Fund				
Anglican Womens Ordination	\$ 2,387	\$ -	\$ -	\$ 2,387
Anti-Racism Consultation	12,678	-	-	12,678
Bishop's Discretionary Fund	9,843	13,507	8,041	15,309
Bishop's Friends Fund	85,068	28,345	33,928	79,485
Bishop's Fund for Refugee Resettlement	51,678	2,002	8,660	45,020
Bishop's Foundation	2,554	-	-	2,554
Christ Church Cemetery	9,717	36,824	35,456	11,085
Conservation Fund	-	10,000	8,350	1,650
Greening Spirit Website	5,530	-	-	5,530
Hospital Chaplaincy	62,537	40,489	26,662	76,364
Indigenous Ministries	3,936	2,215	-	6,151
International Anglican Women's Network	593	-	-	593
Lay Spiritual Renewal	3,200	465	113	3,552
Leading Women Conference	2,030	-	-	2,030
Ministry Formation	1,375	-	-	1,375
Morgan Fund Indigenous	3,550	648	-	4,198
New Ministries/Evangelism	10,000	10,000	6,024	13,976
New innovation Ministries	6,685	-	-	6,685
ODNW Parish Initiatives	182	3,884	3,884	182
Ordination Track at VST	-	539	-	539
Planned Giving Operating Support	3,015	-	-	3,015
Planned Giving Special Projects	18,566	-	-	18,566
Queerest and Dearest	9,187	11,164	11,871	8,480
Urban Aboriginal Ministry	133,430	2,641	22,700	113,371
Salal + Cedar Ministry Plant	71,121	63,395	67,486	67,030
St. James Street Outreach Initiative	175,921	137,291	157,404	155,808
St. Michael Surrey Land Swap	7,396	-	-	7,396
Task Force on Human Resources	1,099	-	-	1,099
Topic	460	-	-	460
	\$ 693,738	\$ 363,409	\$ 390,579	\$ 666,568