

**NORTH LANGLEY COMMUNITY CHURCH**

**Financial Statements**

**June 30, 2023**

**NORTH LANGLEY COMMUNITY CHURCH**  
**Index to Financial Statements**  
**Year Ended June 30, 2023**

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## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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To the Members of North Langley Community Church

We have reviewed the accompanying financial statements of North Langley Community Church (the "Church") that comprise the statement of financial position as at June 30, 2023, and the statements of changes in fund balances, operations 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*

The Church completed a merger with another church during the June 30, 2022 fiscal year, a transaction that effectively requires the financial statements of both entities to be combined in the statements of the Church as it is the reporting entity. While the carrying value of all transferred assets at the merger date of June 9, 2022, have been recognized in the Statement of Financial Position, the pre-merger revenues and expenses of the other church have not be presented. Discrete information providing these figures was not available at the report date, and as such we are unable to determine the extent of the possible adjustments that would be required to revenues, expenses and fund balances for the comparative figures. Our review conclusion on the financial statements as at and for the year ended June 30, 2022 was modified accordingly. Our conclusion on the current period's financial statements is modified because of the possible effect of this matter on the comparability of the current period's figures and the corresponding figures of revenues and expenses on the Statement of Operations.

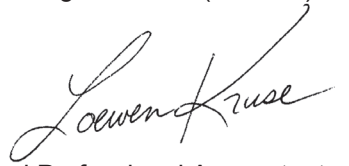
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Independent Practitioner's Review Engagement Report to the Members of North Langley Community Church *(continued)*

*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 North Langley Community Church as at June 30, 2023, 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).

Burnaby, British Columbia  
October 19, 2023

  
Chartered Professional Accountants

# NORTH LANGLEY COMMUNITY CHURCH

## Statement of Financial Position

June 30, 2023

	General Ministry Fund	Capital Assets Fund	Restricted Funds (Note 14)	2023	2022
<b>ASSETS</b>					
<b>CURRENT</b>					
Cash and cash equivalents	\$ 63,387	\$ 7,235	\$ 366,435	\$ 437,057	\$ 1,468,217
Accounts receivable	4,500	-	-	4,500	501
Recoverable from government authorities - GST	40,982	-	-	40,982	7,108
Prepaid expenses	59,023	-	-	59,023	42,556
	167,892	7,235	366,435	541,562	1,518,382
CAPITAL ASSETS (Note 4)	-	8,183,029	-	8,183,029	7,438,287
	\$ 167,892	\$ 8,190,264	\$ 366,435	\$ 8,724,591	\$ 8,956,669
<b>LIABILITIES AND FUND BALANCES</b>					
<b>CURRENT</b>					
Loan payable (Note 5)	\$ -	\$ 1,984,134	\$ -	\$ 1,984,134	\$ 2,159,726
Accounts payable and accrued liabilities	126,180	7,235	28,777	162,192	139,316
Deferred revenue (Note 6)	37,645	-	-	37,645	33,760
	163,825	1,991,369	28,777	2,183,971	2,332,802
<b>FUND BALANCES</b>					
Unrestricted	4,067	-	-	4,067	490,775
Internally restricted	-	6,198,895	270,652	6,469,547	5,865,379
Externally restricted	-	-	67,006	67,006	267,713
	4,067	6,198,895	337,658	6,540,620	6,623,867
	\$ 167,892	\$ 8,190,264	\$ 366,435	\$ 8,724,591	\$ 8,956,669

LEASE COMMITMENT (Note 8)

COMMITMENTS AND CONTRACTUAL OBLIGATIONS (Note 9)

ON BEHALF OF THE BOARD

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

See notes to financial statements

**NORTH LANGLEY COMMUNITY CHURCH**  
**Statement of Changes in Fund Balances**  
**Year Ended June 30, 2023**

	General Ministry Fund	Capital Assets Fund	Restricted Funds (Note 14)	2023	2022
<b>FUND BALANCES - BEGINNING OF YEAR</b>	\$ 490,775	\$ 5,278,561	\$ 854,531	<b>\$ 6,623,867</b>	\$ 6,576,407
Excess (deficiency) of revenue over expenses	344,713	(399,284)	(28,676)	<b>(83,247)</b>	44,959
Capital assets transferred in from merger	-	-	-	-	2,501
Interfund transfers (Note 12)	(831,421)	1,319,618	(488,197)	-	-
<b>FUND BALANCES - END OF YEAR</b>	<b>\$ 4,067</b>	<b>\$ 6,198,895</b>	<b>\$ 337,658</b>	<b>\$ 6,540,620</b>	<b>\$ 6,623,867</b>

See notes to financial statements

# NORTH LANGLEY COMMUNITY CHURCH

## Statement of Operations

Year Ended June 30, 2023

	General Ministry Fund	Capital Assets Fund	Restricted Funds (Note 14)	2023	2022
<b>REVENUE</b>					
Donations	\$ 2,980,484	\$ -	\$ -	\$ 2,980,484	\$ 2,636,911
Rental income	101,514	-	-	101,514	50,111
Ministry income	101,005	-	-	101,005	61,945
Mortgage reduction donations	-	-	48,671	48,671	37,093
Benevolence donations	-	-	42,015	42,015	34,221
Missions donations	-	-	36,157	36,157	14,456
Interest and other income	35,336	-	-	35,336	18,901
Federal government wage subsidies	22,914	-	-	22,914	25,689
Multiplication donations	-	-	22,470	22,470	-
Gifts-in-kind donations	2,498	10,495	-	12,993	2,498
	3,243,751	10,495	149,313	3,403,559	2,881,825
<b>EXPENSES</b>					
Salaries, wages and benefits	1,674,975	-	-	1,674,975	1,482,881
Amortization	-	409,779	-	409,779	372,274
Facilities costs	362,371	-	-	362,371	228,074
Missions					
Global missions	134,067	-	126,052	260,119	135,802
Local missions	23,451	-	13,000	36,451	60,813
Program ministries (Note 10)	204,778	-	-	204,778	136,793
Interest on loan payable	144,496	-	-	144,496	88,858
Conference and church planting	132,050	-	-	132,050	130,020
Administration	129,028	-	-	129,028	104,761
Pastoral support	46,508	-	-	46,508	46,712
Benevolence	-	-	38,937	38,937	17,703
Ministry support	33,870	-	-	33,870	19,884
Leadership training	13,444	-	-	13,444	12,291
	2,899,038	409,779	177,989	3,486,806	2,836,866
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>\$ 344,713</b>	<b>\$ (399,284)</b>	<b>\$ (28,676)</b>	<b>\$ (83,247)</b>	<b>\$ 44,959</b>

See notes to financial statements

# NORTH LANGLEY COMMUNITY CHURCH

## Statement of Cash Flows

Year Ended June 30, 2023

	General Ministry Fund	Capital Assets Fund	Restricted Funds (Note 14)	2023	2022
<b>OPERATING ACTIVITIES</b>					
Excess (deficiency) of revenue over expenses	\$ 344,713	\$ (399,284)	\$ (28,676)	\$ (83,247)	\$ 44,959
Items not affecting cash:					
Amortization	-	409,779	-	409,779	372,274
Capital asset gifts-in-kind donations	-	(10,495)	-	(10,495)	-
	344,713	-	(28,676)	316,037	417,233
Changes in non-cash working capital:					
Accounts receivable	(3,999)	-	-	(3,999)	24,149
Recoverable from government authorities - GST	(33,874)	-	-	(33,874)	1,304
Prepaid expenses	(16,467)	-	-	(16,467)	(9,127)
Accounts payable and accrued liabilities	(6,426)	2,195	27,107	22,876	9,665
Deferred revenue	3,885	-	-	3,885	13,868
	(56,881)	2,195	27,107	(27,579)	39,859
Cash flow from (used by) operating activities	287,832	2,195	(1,569)	288,458	457,092
<b>INVESTING ACTIVITY</b>					
Purchase of capital assets	-	(1,144,026)	-	(1,144,026)	(108,515)
<b>FINANCING ACTIVITY</b>					
Decrease in loan payable	-	(175,592)	-	(175,592)	(339,540)
<b>OTHER CASH FLOW ITEMS</b>					
Interfund transfers (Note 12)	(831,421)	1,319,618	(488,197)	-	-
<b>INCREASE (DECREASE) IN CASH FLOW</b>	(543,589)	2,195	(489,766)	(1,031,160)	9,037
Cash and cash equivalents - beginning of year	606,976	5,040	856,201	1,468,217	1,459,180
<b>CASH AND CASH EQUIVALENTS - END OF YEAR (Note 3)</b>	<b>\$ 63,387</b>	<b>\$ 7,235</b>	<b>\$ 366,435</b>	<b>\$ 437,057</b>	<b>\$ 1,468,217</b>

See notes to financial statements



# **NORTH LANGLEY COMMUNITY CHURCH**

## **Notes to Financial Statements**

**Year Ended June 30, 2023**

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### **1. PURPOSE OF THE CHURCH**

The purpose of North Langley Community Church (the "Church") is to connect people with the life-changing power of Jesus Christ, to love God and love others.

The Church is incorporated under the Societies Act of British Columbia and is a registered charity under the Income Tax Act and as such is exempt from income taxes.

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### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### Basis of presentation

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

#### Fund accounting

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

The General Ministry Fund accounts for the Church's program delivery and administrative activities. This fund reports unrestricted resources.

The Capital Assets Fund accounts for the internally restricted assets, debt and expenses related to the Church's capital assets.

The Restricted Funds account for internally restricted assets and expenses and externally restricted assets, liabilities, revenue and expenses that are to be used for specific Church projects and programs.

#### Revenue recognition

Externally restricted contributions related to general operations are recognized as revenue in the General Ministry Fund in the year in which the related expenses are incurred. Externally restricted amounts can only be used for purposes designated by the contributor. All other externally restricted contributions are recognized as revenue of the appropriate restricted fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Unrestricted contributions are recognized as revenue of the General Ministry Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Ministry income, including fees, are recognized as revenue of the General Ministry Fund when services are provided.

Rental income is recognized when the premises are occupied, which is typically over the term of the rental agreement.

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**NORTH LANGLEY COMMUNITY CHURCH**  
**Notes to Financial Statements**  
**Year Ended June 30, 2023**

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

Financial instruments

All financial instruments are initially recorded at their fair market value. Publicly traded financial instruments quoted in an active market are subsequently measured at fair value with any unrealized gains or losses and transaction costs recognized in net excess of revenue over expenses. All other financial instruments are adjusted for any transaction costs incurred on acquisition and are subsequently measured at their amortized cost. Financial instrument impairments and impairment reversals are recognized when incurred in net excess of revenue over expenses.

Cash and cash equivalents

Cash and cash equivalents consist of cash balances with banks and cash deposits with another organization. Any term deposits or similar contractual instruments that are cashable and have a maturity term of three months or less are classified as cash equivalents.

Capital assets and amortization

Capital assets purchased are stated at cost less accumulated amortization. Capital assets contributed are recorded at the fair value as of the date of receipt and recognized in the Capital Assets Fund. During the year, the Church received non-cash gifts-in-kind of \$10,495 for a motor vehicle (2022 - \$NIL).

Amortization is provided at various rates on a straight line basis designed to amortize the assets over the estimated useful lives. Amortization is reported in the Capital Assets Fund. The amortization rates are as follows:

Buildings	12 - 30 years
Parking lot	25 years
Motor vehicles	5 - 10 years
Furniture and fixtures	5 years
Computer equipment	3 years

Capital assets acquired during the year but not yet placed into use are not amortized until they are placed into use. See *Note 4* for more details.

Deferred revenue

Revenue related to fees received for upcoming activities and events is deferred until the activity or event takes place.

Defined contributions plan

The Church participates in the Canadian Mennonite Brethren Pension Plan administered by the Canadian Conference of Mennonite Brethren Churches, which is a defined contribution plan related to future employee benefits. The Church is only responsible for payments as specified under the plan agreement. The contribution amounts are determined based upon employee services rendered during the year. During the year the Church paid \$50,177 (2022 - \$47,529) for employee contributions to the plan.

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**NORTH LANGLEY COMMUNITY CHURCH**  
**Notes to Financial Statements**  
**Year Ended June 30, 2023**

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

Contributed services and materials

Volunteers assist the Church in carrying out its ministry/programs/operations. Due to the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

Contributed materials or gifts-in-kind are only recognized when their fair value is reasonably determinable and significant, with such items recorded at fair value on the date of the contribution.

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 revenue and expenses during the period. Actual results could differ from these estimates. Material uncertainties involving management estimates include the determination of useful lives of capital assets for the purpose of calculating amortization, specifically the useful lives of the buildings and parking lot.

3. CASH AND CASH EQUIVALENTS

	General Ministry Fund	Capital Assets Fund	Restricted Funds	2023	2022
Unrestricted cash	\$ 63,387	\$ -	\$ -	\$ 63,387	\$ 140,908
Unrestricted cash deposits with another organization	-	-	-	-	466,068
Internally restricted cash	-	-	173,111	173,111	-
Internally restricted cash deposits with another organization	-	7,235	122,638	129,873	593,528
Externally restricted cash deposits with another organization	-	-	70,686	70,686	267,713
	<u>\$ 63,387</u>	<u>\$ 7,235</u>	<u>\$ 366,435</u>	<u>\$ 437,057</u>	<u>\$ 1,468,217</u>

**NORTH LANGLEY COMMUNITY CHURCH**  
**Notes to Financial Statements**  
**Year Ended June 30, 2023**

4. CAPITAL ASSETS

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Land	\$ 2,004,965	\$ -	\$ 2,004,965	\$ 2,004,965
Buildings	8,211,647	2,970,724	5,240,923	4,502,658
Parking lot	1,030,742	493,776	536,966	578,196
Motor vehicles	19,184	72	19,112	-
Furniture and fixtures	1,831,485	1,480,978	350,507	325,585
Computer equipment	100,885	70,329	30,556	26,883
	<b>\$ 13,198,908</b>	<b>\$ 5,015,879</b>	<b>\$ 8,183,029</b>	<b>\$ 7,438,287</b>

Capital assets acquired during the year are not amortized until they are placed into use. For the year ending June 30, 2023, this includes \$NIL (2022 - \$6,041) of building; \$10,495 (2022 - \$NIL) of motor vehicles; \$16,793 (2022 - \$34,273) of furniture and fixtures; and \$NIL (2022 - \$2,471) of computer equipment.

5. LOAN PAYABLE

	2023	2022
CCMBC Investments Ltd. non-revolving demand loan, bearing interest at 8.15% per annum. The interest rate is varied at the discretion of the mortgagee on January 1st and July 1st each year. There is no set repayment terms or maturity date. The loan is secured by a first charge mortgage for up to \$4,750,000 on land and building, with a carrying value of \$6,348,702. Subsequent to year end, on September 1, 2023, the creditor issued a one-time interest rate adjustment which decreased the interest rate to 7.90% per annum.	<b>\$ 1,984,134</b>	<b>\$ 2,159,726</b>

6. DEFERRED REVENUE

Deferred revenue consists of the following items received in advance:

	2023	2022
Summer camp fees	\$ 30,673	\$ 25,837
Federal government wage subsidies	5,334	6,260
Other event fees	1,638	1,663
	<b>\$ 37,645</b>	<b>\$ 33,760</b>

7. CREDIT FACILITIES

The Church has an unsecured credit facility available for up to \$25,000 for its Visa Desjardins credit card. Interest up to 19.90% per annum is charged on overdue accounts.

## NORTH LANGLEY COMMUNITY CHURCH

### Notes to Financial Statements

Year Ended June 30, 2023

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#### 8. LEASE COMMITMENT

The Church has a lease with respect to its printer equipment. The operating lease is \$3,598 per quarter under a lease expiring May 2025, and is secured by the leased equipment. Future minimum lease payments at year end are as follows:

2024	\$	14,389
2025		10,792
		<hr/>
	\$	<u>25,181</u>

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#### 9. COMMITMENTS AND CONTRACTUAL OBLIGATIONS

The Church has committed to complete renovations and upgrades of the Aldergrove Campus. The total cost of the renovations are estimated to be \$1,012,075. As at June 30, 2023, \$894,235 of total costs have been incurred.

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#### 10. PROGRAM MINISTRIES

	<u>2023</u>	<u>2022</u>
Youth ministry	\$ 55,817	\$ 42,018
Children's ministry	46,631	24,096
Worship ministry	35,266	22,898
Special events	32,802	29,257
Adult discipleship ministry	28,981	14,013
Life group ministry	5,281	4,511
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	\$ 204,778	\$ 136,793

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#### 11. REMUNERATION DISCLOSURE

In accordance with the Societies Act of British Columbia, the Church is required to disclose that the six individuals and persons under a contract for services that each exceeded \$75,000 of annual remuneration were paid a total sum of \$505,180.

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## **NORTH LANGLEY COMMUNITY CHURCH**

### **Notes to Financial Statements**

**Year Ended June 30, 2023**

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#### **12. INTERFUND TRANSFERS**

During the year the following interfund transfers occurred:

\$41,470 was transferred from the Internally Restricted Funds - Capital Fund to the Capital Assets Fund for the purchase of capital additions.

\$168,882 was transferred from the Externally Restricted Funds - Multiplication Fund to the Capital Assets Fund for the purchase of capital additions.

\$314,120 was transferred from the Internally Restricted Funds - Multiplication Fund to the Capital Assets Fund for the purchase of capital additions.

\$619,554 was transferred from the General Ministry Fund to the Capital Assets Fund for the purchase of capital additions.

\$43,195 was transferred from the Externally Restricted Funds - Mortgage Reduction Fund to the Capital Assets Fund for the principal portion of the loan payable payments made during the year.

\$28,143 was transferred from the Externally Restricted Funds - Multiplication Fund to the General Ministry Fund for expenses incurred related to Multiplication initiatives.

\$46,227 was transferred from the Internally Restricted Funds - Multiplication Fund to the General Ministry Fund for expenses incurred related to Multiplication initiatives.

\$132,397 was transferred from the General Ministry Fund to the Capital Assets Fund for the principal portion of the loan payable payments made during the year.

\$16,000 was transferred from the General Ministry Fund to the Internally Restricted Funds - Surplus Tithe Fund for the board approved surplus provision.

\$20,000 was transferred from the General Ministry Fund to the Internally Restricted Funds - Capital Fund for the board approved surplus provision.

\$17,500 was transferred from the General Ministry Fund to the Internally Restricted Funds - Multiplication Fund for the board approved surplus provision.

\$75,340 was transferred from the General Ministry Fund to the Internally Restricted Funds - Mortgage Reduction Fund for the board approved surplus provision.

\$25,000 was transferred from the General Ministry Fund to the Internally Restricted Funds - Building Maintenance Reserve Fund for the board approved budget provision for building contingency purposes.

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**NORTH LANGLEY COMMUNITY CHURCH**  
**Notes to Financial Statements**  
**Year Ended June 30, 2023**

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**13. FINANCIAL INSTRUMENTS RISKS**

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Church is exposed to credit risk for its cash and cash equivalents. Exposures to credit risk and significant changes to the risk exposure from the prior year are as follows:

- Cash equivalents consist of cash deposits with CCMBC Legacy Fund of \$200,558. CCMBC Legacy Fund is a registered charitable organization and not a financial institution and amounts on deposit are not government guaranteed or insured by the Canada Deposit Insurance Corporation. Therefore any financial difficulties encountered by CCMBC Legacy Fund could adversely affect the collectability and valuation of the cash on deposit. The amount of cash deposits with CCMBC Legacy Fund has decreased by \$1,126,750, resulting in a decrease in credit risk exposure.
- Cash held at year-end exceeds the amount covered by the Canadian Deposit Insurance Corporation, serving to increase credit risk. The Church mitigates this risk by depositing their cash with large, high quality financial institution.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Church is exposed to interest rate risk for its loan payable. Exposures to interest rate risk and significant changes to the risk exposure from the prior year are as follows:

- The loan payable bears interest at a rate of 8.15% per annum. The interest rate is varied at the discretion of the mortgagee on January 1st and July 1st each year. Consequently, the Church is exposed to significant constraints on its cash flows caused by potential increases in the rates of its creditor. Subsequent to year end, on September 1, 2023, the creditor issued a one-time interest rate adjustment which decreased the loan payable interest rate to 7.90% per annum. The amount of the loan payable has decreased by \$175,592 from the prior year, resulting in a decrease in the interest rate risk exposure.

Concentrations of interest risk include:

- All of the Church's interest bearing debt is held by one creditor, and so any adverse interest policy changes by that creditor could have a significant negative impact on future cash flows with respect to interest expenses.

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**NORTH LANGLEY COMMUNITY CHURCH**  
**Notes to Financial Statements**  
**Year Ended June 30, 2023**

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13. FINANCIAL INSTRUMENTS RISKS *(continued)*

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities, in particular holding insufficient cash to settle liabilities. The Church is exposed to liquidity risk as its current liabilities significantly exceeded its current assets, primarily on account of its loan payable. For the current year, operating activities provided the Church with adequate cash flow to meet its obligations as they came due.

The Church relies heavily upon financing from its donors to meet its obligations as they come due. The majority of the Church's assets are long term and either necessary for continued operations or are not capable of prompt liquidation. As such, any significant constraints on cash levels, large reductions in cash inflows from revenues, or unexpected increases to normal liabilities that must be settled within a short period of time, would result in an increase to liquidity risk and possibly necessitate a need to obtain additional financing.

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# NORTH LANGLEY COMMUNITY CHURCH

## Notes to Financial Statements

Year Ended June 30, 2023

### 14. RESTRICTED FUNDS

	Opening balance	Revenue	Expenses	Interfund transfers	Closing balance
<b>Internally restricted funds consist of:</b>					
Building Maintenance Reserve Fund	\$ 85,798	\$ -	\$ -	\$ 25,000	\$ 110,798
Mortgage Reduction Fund	-	-	-	75,340	75,340
Multiplication Fund	410,914	-	28,800	(342,847)	39,267
Surplus Tithe Fund	43,000	-	33,025	16,000	25,975
Capital Fund	38,748	-	-	(21,470)	17,278
Refugee Sponsorship Fund	3,904	-	1,910	-	1,994
Colima Partnership Fund	4,454	-	4,454	-	-
<b>Internally restricted funds total</b>	<b>586,818</b>	<b>-</b>	<b>68,189</b>	<b>(247,977)</b>	<b>270,652</b>
<b>Externally restricted funds consist of:</b>					
ACTS Project Fund	55,315	42,015	38,937	-	58,393
Mortgage Reduction Fund	1,896	48,671	-	(43,195)	7,372
Short Term Mission Fund:					
Colima (2023)	-	12,298	11,057	-	1,241
Colima (2020)	367	-	367	-	-
Nepal	-	3,079	3,079	-	-
Multiplication Fund	174,555	22,470	-	(197,025)	-
Refugee Sponsorship Fund	35,580	20,780	56,360	-	-
<b>Externally restricted funds total</b>	<b>267,713</b>	<b>149,313</b>	<b>109,800</b>	<b>(240,220)</b>	<b>67,006</b>
<b>Total Restricted Funds</b>	<b>\$ 854,531</b>	<b>\$ 149,313</b>	<b>\$ 177,989</b>	<b>\$ (488,197)</b>	<b>\$ 337,658</b>

See notes to financial statements