

Canadian Conference of MB Churches

Summarized Consolidated Statement of Financial Position

	at Dec 2017	at Dec 2016
Assets		
Current assets	\$21,165,774	\$12,246,711
Mortgages and loans receivable	\$77,172,815	\$76,994,149
Land held for development	\$7,349,879	\$10,598,911
Investments	\$116,339,633	\$158,231,827
Capital assets	4,572,882	5,290,257
	<u>\$226,600,983</u>	<u>\$263,361,855</u>
Liabilities		
Current liabilities	\$2,145,818	\$3,439,106
Deposit liabilities (1)	\$218,869,195	\$254,260,254
Deferred contributions (2)	\$1,540,577	\$1,607,356
	<u>222,555,590</u>	<u>259,306,716</u>
Net assets:		
Internally restricted (3)	2,440,237	2,441,461
Restricted for endowments	1,362,630	1,361,764
Unrestricted	242,526	251,914
	<u>4,045,393</u>	<u>4,055,139</u>
	<u>\$226,600,983</u>	<u>\$263,361,855</u>

	at Dec 2017	at Dec 2016
(1) Deposit Liabilities		
Trust deposits	\$138,748,064	\$174,180,702
RRSP accounts	51,333,276	52,957,788
TFSA accounts	28,787,855	27,121,764
	<u>\$218,869,195</u>	<u>\$254,260,254</u>

	at Dec 2017	at Dec 2016
(2) Deferred contributions		
Emerging leaders	\$46,759	\$95,228
Centre for MB Studies	19,419	10,894
C2C Network	968,931	914,465
Church plants fund	357,693	393,291
Other externally restricted	147,775	193,478
	<u>\$1,540,577</u>	<u>\$1,607,356</u>

Summarized Consolidated Statement of Operations and Changes in Net Assets

	January to December 2017	January to December 2016
Revenue		
Church support	\$1,344,630	\$1,343,041
Donations/Grants	\$6,086,760	\$5,999,715
Sales	1,093,962	1,279,279
Interest earned	8,200,753	10,458,648
Gain on disposal of land and capital assets	985,335	351,647
Gains on disposal of investments	-436,418	-62,887
Gain on contribution of capital asset	0	0
Other revenue	303,196	396,325
Adj. for unrealized gains (losses) on investments	1,216,182	1,183,909
	<u>18,794,400</u>	<u>20,949,677</u>
Expenses		
Cost of sales	355,376	431,797
Staffing	4,371,256	4,756,720
Specific programming costs	4,573,791	5,272,193
Support of outside agencies	1,382,711	1,566,468
Facilities and office expenses	2,127,422	1,728,901
Board costs and convention	252,262	213,634
Public relation costs	128,934	90,445
Interest cost	5,373,604	6,018,134
Impairment of land held for development	239,656	100,000
Allowance for credit losses	0	-101,841
	<u>18,805,012</u>	<u>20,076,451</u>
Excess (deficiency) of revenue over expenditures	-10,612	873,226
Transfer from (to) net assets	0	-850,056
Excess (deficiency) of revenue over expenditures after transfers	<u>(\$10,612)</u>	<u>\$23,170</u>

	at Dec 2017	at Dec 2016
(3) Internally restricted net assets		
Reserve for investment	\$2,377,102	\$2,309,140
Operating reserve	29,135	29,135
Stabilization reserve	-	-
Tithe reserve	-	-
Transition reserve	-	-
Contingency	34,000	34,000
Evangelism Capital	-	56,482
Atlantic Church Planting	-	12,704
Departmental reserves	-	-
	<u>\$2,440,237</u>	<u>\$2,441,461</u>

Full audited statement available at www.mennonitebrethren.ca or by contacting the conference office.