

Canadian Conference of MB Churches

Summarized Consolidated Statement of Financial Position

	at Dec 2014	at Dec 2013
Assets		
Current assets	\$9,631,478	\$30,461,440
Mortgages and loans receivable	\$81,346,675	\$86,875,495
Land held for development	\$16,851,865	\$18,754,227
Investments	\$161,725,384	\$132,980,654
Capital assets	9,263,486	9,199,166
	<u>\$278,818,888</u>	<u>\$278,270,982</u>
Liabilities		
Current liabilities	\$2,872,442	\$3,278,952
Deposit liabilities (1)	\$267,991,168	\$266,357,137
Deferred contributions (2)	\$739,276	\$778,621
	<u>271,602,886</u>	<u>270,414,710</u>
Net assets:		
Internally restricted (3)	5,680,553	5,950,746
Restricted for endowments	1,360,342	1,734,937
Unrestricted	175,107	170,589
	<u>7,216,002</u>	<u>7,856,272</u>
	<u>\$278,818,888</u>	<u>\$278,270,982</u>

	at Dec 2014	at Dec 2013
(1) Deposit Liabilities		
Trust deposits	\$190,250,330	\$192,833,286
RRSP accounts	57,191,865	56,312,241
TFSAs accounts	20,548,973	17,211,610
	<u>\$267,991,168</u>	<u>\$266,357,137</u>
(2) Deferred contributions		
Emerging leaders	\$157,200	\$165,802
Centre for MB Studies	12,727	12,998
Church plants fund	171,916	115,505
Other externally restricted	397,433	484,316
	<u>\$739,276</u>	<u>\$778,621</u>

Summarized Consolidated Statement of Operations and Changes in Net Assets

	January to December 2014	January to December 2013
Revenue		
Church support	\$1,211,026	\$1,347,708
Donations/Grants	\$2,609,100	\$2,198,039
Sales	1,095,492	1,111,403
Interest earned	9,935,153	10,032,459
Gain on disposal of land and capital assets	6,387,019	1,986,959
Gains on disposal of investments	145,664	315,655
Gain on contribution of capital asset	118,000	0
Other revenue	333,179	348,337
Adj. for unrealized gains (losses) on investments	546,474	(791,375)
	<u>22,381,107</u>	<u>16,549,185</u>
Expenses		
Cost of sales	414,477	540,630
Staffing	4,576,558	4,505,374
Specific programming costs	2,823,061	2,610,465
Support of outside agencies	1,573,742	1,570,492
Facilities and office expenses	1,774,333	1,723,966
Board costs and convention	438,662	383,510
Public relation const	137,396	103,438
Interest cost	7,264,876	7,215,282
Impairment of land held for development	185,365	0
Allowance for credit losses	3,335,447	0
	<u>22,523,917</u>	<u>18,653,157</u>
Excess (deficiency) of revenue over expenditures	(142,810)	(2,103,972)
Transfer from (to) net assets	147,328	2,118,003
Excess (deficiency) of revenue over expenditures after transfers	<u>\$4,518</u>	<u>\$14,031</u>

	at Dec 2014	at Dec 2013
(3) Internally restricted net assets		
Reserve for investment	\$4,551,500	\$2,699,341
Operating reserve	536,627	1,318,812
Stabilization reserve	-	940,315
Tithe reserve	77,100	227,100
Transition reserve	-	120,761
Contingency	34,000	34,000
Evangelism Capital	386,982	514,536
Atlantic Church Planting	12,704	12,704
Departmental reserves	81,640	83,177
	<u>\$5,680,553</u>	<u>\$5,950,746</u>