

Canadian Conference of MB Churches

Summarized Consolidated Statement of Financial Position

	at Dec 2018	at Dec 2017
Assets		
Current assets	\$20,974,743	\$21,405,430
Mortgages and loans receivable	84,814,098	77,172,815
Land held for development	6,913,179	7,063,542
Investments	86,080,247	116,339,633
Capital assets	4,375,393	4,619,563
	<u>203,157,660</u>	<u>226,600,983</u>
Liabilities		
Current liabilities	2,507,676	2,145,818
Deposit liabilities (1)	197,257,808	218,869,195
Deferred contributions (2)	491,083	1,540,577
	<u>200,256,567</u>	<u>222,555,590</u>
Net assets:		
Internally restricted (3)	1,518,455	2,440,237
Restricted for endowments	1,364,487	1,362,630
Unrestricted	18,151	242,526
	<u>2,901,093</u>	<u>4,045,393</u>
	<u>\$203,157,660</u>	<u>\$226,600,983</u>

	at Dec 2018	at Dec 2017
(1) Deposit Liabilities		
Trust deposits	\$122,810,345	\$138,748,064
RRSP accounts	47,210,231	51,333,276
TFSAs accounts	27,237,232	28,787,855
	<u>\$197,257,808</u>	<u>\$218,869,195</u>

	at Dec 2018	at Dec 2017
(2) Deferred contributions		
Emerging leaders	\$33,437	\$46,759
Centre for MB Studies	22,821	19,419
C2C Network	0	968,931
Church plants fund	359,581	357,693
Other externally restricted	75,244	147,775
	<u>\$491,083</u>	<u>\$1,540,577</u>

Summarized Consolidated Statement of Operations and Changes in Net Assets

	January to December 2018	January to December 2017
Revenue		
Church support	\$1,334,730	\$1,344,630
Donations/Grants	6,973,111	6,086,760
Sales	706,745	760,683
Interest earned	6,610,033	8,200,753
Net gain on disposal of land and capital assets	580,844	985,335
Fair value gain (loss) on disposal of investments	(409,921)	779,764
Other revenue	387,930	303,196
	<u>16,183,472</u>	<u>18,461,121</u>
Expenses		
Cost of sales	351,099	355,376
Staffing	2,041,774	4,371,256
Specific programming costs	3,530,615	4,240,512
Support of outside agencies	4,261,627	1,382,711
Facilities and office expenses	2,010,003	2,127,422
Board costs and convention	124,481	252,262
Public relation constns	19,543	128,934
Interest cost	4,829,917	5,373,604
Impairment of land held for development	0	239,656
Allowance for credit losses	160,570	0
	<u>17,329,629</u>	<u>18,471,733</u>
Excess (deficiency) of revenue over expenditures	(1,146,157)	(10,612)
Transfer from (to) net assets	921,782	1,224
Excess (deficiency) of revenue over expenditures after transfers	<u>(\$224,375)</u>	<u>(\$9,388)</u>

	at Dec 2018	at Dec 2017
(3) Internally restricted net assets		
Reserve for investment	\$1,455,320	\$2,377,102
Operating reserve	29,135	29,135
Contingency	34,000	34,000
Evangelism Capital	0	0
Atlantic Church Planting	0	0
	<u>\$1,518,455</u>	<u>\$2,440,237</u>

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