

SASKATCHEWAN CONFERENCE OF
Mennonite Brethren Churches

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2005

Saskatchewan Conference of Mennonite Brethren Churches

*Statement of Sask Ministry Fund Revenue and Expenses
For the year ended December 31*

	<u>2005</u>	<u>2004</u>
REVENUES		
Donations - General	158,075.41	142,805.17
Donations - Moose Jaw (Prairie Winds)	0.00	25,185.65
Estates	2,871.86	2,655.64
Interest	5,249.20	496.02
Recoveries - Management	3,461.72	3,595.86
Recoveries - Faith and Life	5,717.90	6,330.20
Recoveries - Church Extension	381.14	347.84
Transfer in from Bursary Fund	0.00	1,000.00
TOTAL REVENUE	<u>\$175,757.23</u>	<u>\$182,416.38</u>
EXPENSES		
<i>BOARD OF MANAGEMENT</i>		
Management Board	3,114.83	3,029.33
Management GST	1,760.26	1,796.31
Conference Offices	9,885.09	10,137.55
Convention	3,928.99	3,497.82
Leadership Forum	977.11	869.45
Director of Church Ministries - Travel	10,306.07	10,329.02
Employees - Benefits	9,086.04	8,841.66
Employees - Salaries	60,680.04	59,085.00
Employees - Professional Development	749.13	518.60
Executive Board	2,087.11	2,900.51
Ministry Leadership Development Team	369.17	1,100.00
Bursaries	0.00	1,000.00
Subtotal Management	<u>102,943.84</u>	<u>103,105.25</u>
<i>BOARD OF FAITH and LIFE</i>		
Faith and Life Board	900.04	972.88
Faith and Life GST	235.46	103.11
Pastor Development	1,776.93	844.81
Pastor Recognition	517.73	684.01
Pastor & Spouse's Retreat	5,610.79	5,233.22
Subtotal Faith & Life	<u>9,040.95</u>	<u>7,838.03</u>
<i>BOARD of CHURCH EXTENSION</i>		
Church Extension Board	1,566.67	2,838.91
Church Extension GST	180.84	731.25
Planting - Planter Training	0.00	647.30
Planting - Church Support	15,000.00	30,000.00
Planting - PWC - Church Share	0.00	25,185.65
Planting - Future Works	926.26	0.00
Project Reach Your World	3,530.56	3,591.51
Subtotal Church Extension	<u>21,204.33</u>	<u>62,994.62</u>
<i>FUND TRANSFERS</i>		
Initial setup of funds	-658.27	0.00
To Student Bursary Fund	5,000.00	0.00
To Leadership Development Fund	16,000.00	0.00
To Church Planting Support Fund	15,000.00	0.00
Subtotal Fund Transfers	<u>35,341.73</u>	<u>0.00</u>
TOTAL EXPENSES	<u>\$168,530.85</u>	<u>\$173,937.90</u>
Excess (Deficiency) of Revenue over Expenses	\$7,226.38	\$8,478.48

Saskatchewan Conference of Mennonite Brethren Churches

*Statement of Fund Activity
For the year ended December 31, 2005*

Funds	January 1 Balance	Initial Fund Setup	2005 Transfers	Revenue	Expenses	Balance
2004 Funds						
Bursary Fund	0.00	0.00	0.00	0.00	0.00	0.00
Capital Fund	118,990.45	-118,990.45				0.00
Church Help Fund	8,133.41	-8,133.41				0.00
Moose Jaw Fund	15,868.00	-15,868.00				0.00
Moose Jaw Property Sale Fund	8,400.00	-8,400.00				0.00
Regina Chinese CC Fund	19,766.41	-19,766.41				0.00
2005 Funds						0.00
Church Planting Support Fund		87,500.00	15,000.00	0.00	25,000.00	77,500.00
Emergency Reserve Fund		17,000.00	0.00	13,700.00	9,470.97	21,229.03
Leadership Development Fund		54,000.00	16,000.00	0.00	3,000.00	67,000.00
Student Bursary Fund		12,000.00	5,000.00	0.00	1,600.00	15,400.00
SK Ministry Fund	29,339.77	658.27	-36,000.00	175,757.23	133,189.12	36,566.15
Totals	\$200,498.04	\$0.00	\$0.00	\$189,457.23	\$172,260.09	\$217,695.18

*Statement of Changes in Financial Position
For the year ended December 31*

	<u>2005</u>	<u>2004</u>
Cash Provided by (USED FOR)		
Changes in Fund Balances	17,197.14	20,515.81
INCREASE (DECREASE) IN CASH	17,197.14	20,515.87
Cash Position, Beginning of Year	200,498.04	179,982.23
Cash Position, End of Year	<u>\$217,695.18</u>	<u>\$200,498.04</u>
Represented by:		
Bank of Commerce	98,181.07	80,997.06
Canadian Conference Deposit	117,190.25	117,190.25
Mennonite Trust	2,323.86	2,310.73
	<u>\$217,695.18</u>	<u>\$200,498.04</u>

Saskatchewan Conference of Mennonite Brethren Churches

Balance Sheet
As at December 31

	<u>2005</u>	<u>2004</u>
ASSETS		
Current Assets		
Bank of Commerce	98,181.07	80,997.06
Canadian Conference Deposit	117,190.25	117,190.25
Mennonite Trust	<u>2,323.86</u>	<u>2,310.73</u>
	217,695.18	200,498.04
Capital Assets (Note 2)		
Yorkton (Note 4)	<u>142,550.16</u>	<u>142,550.16</u>
	142,550.16	142,550.16
Other Assets		
Moose Jaw Agreement for Sale (Note 3)	<u>53,200.00</u>	<u>61,600.00</u>
	53,200.00	61,600.00
Total Assets	<u>\$413,445.34</u>	<u>\$404,648.20</u>
LIABILITIES		
Fund Balances		
Capital Assets	142,550.16	142,550.16
Other Assets	53,200.00	61,600.00
Capital Fund	0.00	118,990.45
Bursary Fund	0.00	0.00
Church Help Fund	0.00	8,133.41
Moose Jaw Fund (Note 3)	0.00	15,868.00
Moose Jaw Property Sale Fund (Note 3)	0.00	8,400.00
Regina Chinese CC Fund (Note 5)	0.00	19,766.41
Church Planting Support Fund	77,500.00	0.00
Emergency Reserve Fund	21,229.03	0.00
Leadership Development Fund	67,000.00	0.00
Student Bursary Fund	15,400.00	0.00
Sask Ministry Fund	<u>36,566.15</u>	<u>29,339.77</u>
Total Liabilities and Fund Balances	<u>\$413,445.34</u>	<u>\$404,648.20</u>

Approved on behalf of the Board of Management

Date _____

Date _____

NOTES TO FINANCIAL STATEMENTS

1. **REVENUE RECOGNITION**

The Conference receives funds from a variety of different sources. Revenue is recognized when received except for donations from churches which are recognized for the year contributed.

2. **CAPITAL ASSETS**

Capital assets are expensed in the year they are acquired.

3. **MOOSE JAW**

Moose Jaw ceased operation in 1999 and the property is now administered by the Board of Management.

The property was sold in 2004 under an Agreement for Sale. The value stated for 2005 is the amount remaining to be paid on the Agreement for Sale.

4. **YORKTON**

In 1996 the Conference paid the mortgage on the Yorkton church and in return assumed control of the building. The value stated includes all funds that the Conference has paid for the building since it was first acquired by the Yorkton church.

5. **REGINA CHINESE COMMUNITY CHURCH**

The RCCC ceased operation in 2003 and transferred their remaining funds to the Conference. The Board of Management is now the trustee for the church for the purpose of winding down its operations.