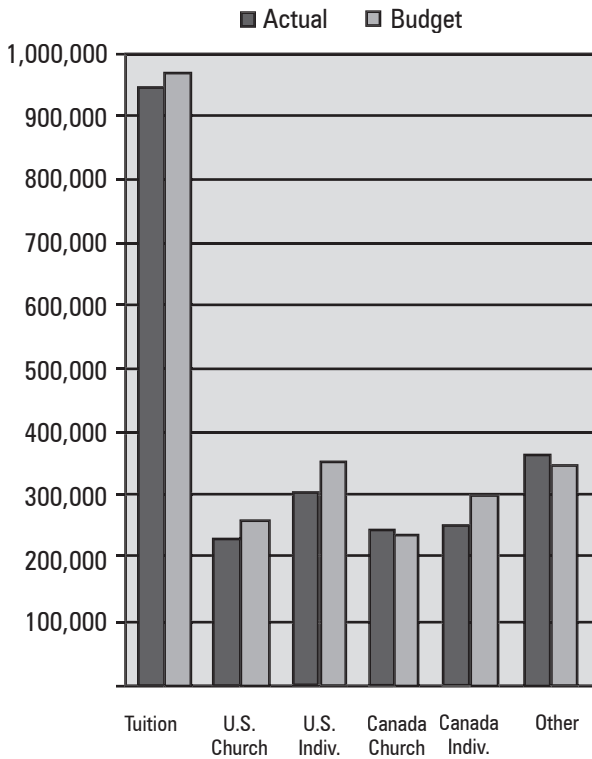


Income and Expense Statement

May 31, 2005 (unaudited; in U.S. Dollars)

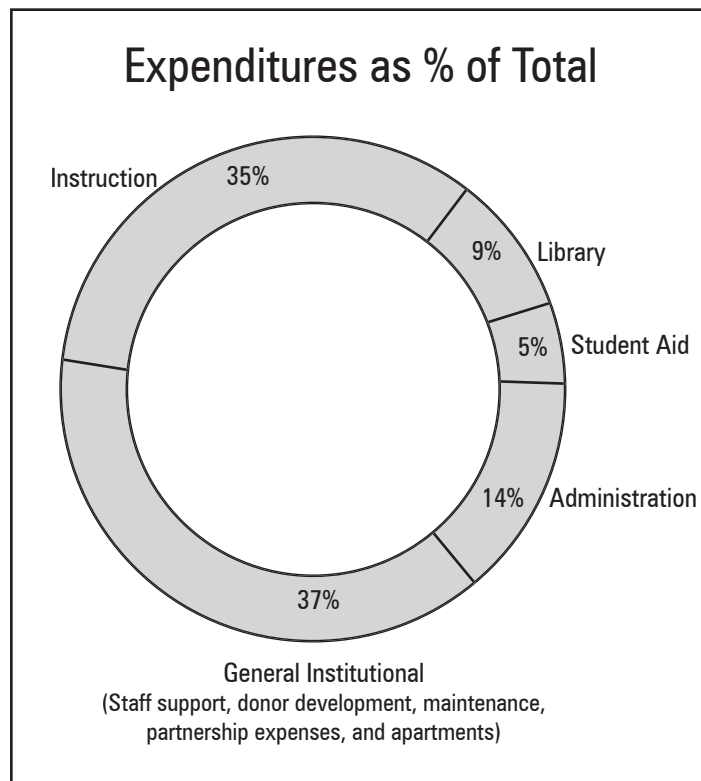


Income

	Actual	Budget
Tuition	948,238	968,800
U.S. Churches	225,480	260,000
U.S. Individuals	301,865	350,041
Canadian Churches	241,634	235,000
Canadian Individuals	247,122	300,000
Other	368,968	348,190
TOTAL INCOME	\$2,333,307	\$2,462,031

Expenses

	Actual	Budget
Administration	324,288	356,937
General Institutional	872,732	917,000
Instruction	803,300	828,425
Library	210,247	221,669
Student Aid	113,619	138,000
TOTAL EXPENSES	\$2,324,186	\$2,462,031
NET EXCESS	\$9,121	





Jim Holm, President of
MB Biblical Seminary

I thank God for the good things He is doing in and through the ministry of our churches and our seminary. I thank God that enrolment continues to hold strong, with more than 300 students in our locations (Langley, BC; Winnipeg, MB; and Fresno, CA). I thank God that he continues to bless us with an outstanding faculty—a faculty that loves Jesus, loves the church and loves to train people for the Kingdom of God. I thank God for our churches, which have continued to send students as well as to send supporting dollars to aid in the fulfillment of our mission, which is to inspire and equip men and women to lives as disciples of Jesus Christ and to serve and lead in the church and in the world. I thank God for the privilege of serving as president of our seminary and for having the opportunity to connect the seminary and the church as we all work at leadership training.

In the books on leadership that are currently being written, whether from a business perspective, or by those in government or in education, one idea seems to dominate. That is, everybody is talking about “core values.” Core values are those ideas at the centre of every institution, be it your family, your church, your school or your job—those values that form the centre of the institution and describe what it is trying to do.

The seminary has core values too. These are rock solid principles to which we are committed. They help us define who we are and we structure ourselves to see that they are followed. Without going into great detail, I'd like to summarize a few of our core values. The Biblical Seminary is your seminary; you ought to know what drives it.

First, we are committed to the Bible. It is not accidental that we are a “biblical” seminary. Our concern is to teach theology and practices which are rooted in the scriptures. The Bible is more than a book to study. It is a guide for life, and we intend that our students shall know that. We will always be a biblical seminary.

We are committed to spiritual and character formation. We are training scholars and preachers and teachers and counsellors and missionaries and

so on. But we aren't only training people to be skilful, we are encouraging them to have spiritual depth, to grow in their love for Jesus and be people who listen for the voice of the Spirit of God.

We believe in the body of Christ, and we desire that every student will experience the beauty of the functioning body while they are our students. Through retreats, through chapels, through spiritual experiences, through working and living and praying together, we are asking God to draw people together so that they experience what it means to be in the body of Christ. It is no accident that students form friendships while they are in seminary, friendships that last for a lifetime.

We are committed to scholarship, to teaching students how to think. We want our graduates to be able to evaluate the theological and church currents of the day. We want them to understand the culture and how the Gospel speaks to that culture. We want to encourage our professors to be the finest scholars they can be, sharing their scholarship with students through their writing and teaching.

We are committed to engaging the culture. The church does not live in a box, surrounded by high walls. We live in a world of shifting currents, sometimes of raging torrents. Just as there are tsunamis in the ocean, there are tsunamis in the world of culture and of ideas, and we want our students to be able to understand the waves that wash over us, and to keep their balance.

Finally, we are committed to leadership training. I am pleased that so many of the Mennonite Brethren leaders across Canada are graduates of the seminary. These people are testimonies to the value of seminary training. We are right now training the next generation of leaders for the church and for the world.

Thanks for your partnership with us. Every time I hear that you are praying for us, or every time I receive a gift of support, I give thanks for your generosity, in prayer and in giving. We are in this partnership together. The seminary is here to serve the church. I anticipate joyfully continuing the partnership.

Enrolment 2004-05

MBBS - ACTS

- 94 Students
- ♦ 64 Mennonite Brethren
- ♦ 67 Canadian

MBBS - Fresno

- 226 Students
- ♦ 51 Mennonite Brethren
- ♦ 17 Canadian

MBBS - Winnipeg

- 44 Students
- ♦ 43 Mennonite Brethren
- ♦ 22 Canadian

Looking at Core Values