

Saskatchewan Conference of Mennonite Brethren Churches

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

	<u>2007</u>	<u>2006</u>
REVENUES		
Donations - General	151,859.12	142,212.78
Estates	3,110.87	1,356.06
Interest	6,542.14	6,080.09
Recoveries - Management	4,704.27	5,120.13
Recoveries - Faith and Life	6,580.62	5,634.05
Recoveries - Church Extension	13.79	101.14
TOTAL REVENUE	<u>\$172,810.81</u>	<u>\$160,504.25</u>
EXPENSES		
<i>BOARD OF MANAGEMENT</i>		
Board Expenses	4,512.92	2,176.92
Management GST	1,232.64	1,823.54
Conference Offices	9,091.56	10,473.50
Convention	3,296.16	3,494.80
Leadership Forum	0.00	1,436.94
Director of Church Ministries - Travel	8,994.02	11,420.23
Employees - Benefits	9,344.47	8,993.42
Employees - Salaries	64,503.32	63,159.96
Employees - Professional Development	0.00	1,500.00
Executive Board	2,037.27	1,889.44
Ministry Leadership Development Team	0.00	148.40
Subtotal Management	<u>103,012.36</u>	<u>106,517.15</u>
<i>HARVEST SASKATCHEWAN TEAM</i>		
Team Expenses	1,676.10	0.00
Harvest Saskatchewan GST	140.34	0.00
Project Reach YOUR World	6,995.00	0.00
Research/Vision	1,036.28	0.00
Subtotal Harvest Saskatchewan	<u>9,847.72</u>	<u>0.00</u>
<i>BOARD OF FAITH and LIFE</i>		
Board Expenses	861.21	791.93
Faith and Life GST	389.19	428.10
Pastor Development	1,557.01	2,009.65
Pastor Recognition	641.71	707.08
Pastor & Spouse's Retreat	6,161.02	5,318.00
Subtotal Faith & Life	<u>9,610.14</u>	<u>9,254.76</u>
<i>BOARD of CHURCH EXTENSION</i>		
Board Expenses	0.00	565.92
Church Extension GST	0.00	24.12
Planting - Future Works	0.00	154.21
Project Reach Your World	0.00	5,340.02
Subtotal Church Extension	<u>0.00</u>	<u>6,084.27</u>
<i>FUND TRANSFERS</i>		
To Student Bursary Fund	2,000.00	2,000.00
To Leadership Development Fund	10,000.00	10,000.00
To Church Planting Support Fund	17,000.00	17,000.00
Subtotal Fund Transfers	<u>29,000.00</u>	<u>29,000.00</u>
TOTAL EXPENSES	<u>\$151,470.22</u>	<u>\$150,856.18</u>
Excess of Revenue over Expenses	\$21,340.59	\$9,648.07

Saskatchewan Conference of Mennonite Brethren Churches

Statement of Fund Activity
For the year ended December 31, 2007

<i>Funds</i>	<i>January 1 Balance</i>	<i>2007 Transfers</i>	<i>Revenue</i>	<i>Expenses</i>	<i>December 31 Balance</i>
Church Planting Support Fund	63,900.00	17,000.00	120,316.35	0.00	201,216.35
Emergency Reserve Fund	27,542.30	0.00	16,200.00	3,229.34	40,512.96
Leadership Development Fund	74,632.00	10,000.00	1,500.00	3,000.00	83,132.00
Student Bursary Fund	14,700.00	2,000.00	0.00	1,600.00	15,100.00
SK Ministry Fund	46,214.22	-29,000.00	172,810.81	122,470.22	67,554.81
Totals	\$226,988.52	\$0.00	\$310,827.16	\$130,299.56	\$407,516.12

	<i>January 1 Balance</i>	<i>Transfers</i>	<i>Revenue</i>	<i>Expenses</i>	<i>December 31 Balance</i>
Church Planting Support Fund	63,900.00				
Transfer in from SK Ministry Fund		17,000.00			
Revenue					
Canadian Conference contribution			75,000.00		
Interest on CCMBC contribution			1,931.35		
Goosen Estate contribution			42,500.00		
Blaine Lake Gospel Chapel contribution			885.00		
<i>Totals</i>			120,316.35	0.00	201,216.35
Emergency Reserve Fund	27,542.30				
Revenue					
Warman property lease			7,800.00		
Moose Jaw property payments			8,400.00		
Expenses					
Laptop upgrade				207.90	
Lucky Lake title transfer				410.00	
SWCB - 2004, 2005, 2006				1,046.44	
Warman property insurance				1,565.00	
<i>Totals</i>			16,200.00	3,229.34	40,512.96
Leadership Development Fund	74,632.00				
Transfer in from SK Ministry Fund		10,000.00			
Revenue					
Bethany College share of internships			300.00		
Parliament CC contribution			1,200.00		
Expenses					
Hepburn MB Church internship				1,500.00	
Forest Grove CC internship				1,500.00	
<i>Totals</i>			1,500.00	3,000.00	83,132.00
Student Bursary Fund	14,700.00				
Transfer in from SK Ministry Fund		2,000.00			
Bursaries					
Cooper, Ed				400.00	
Ediger, Lorie				400.00	
Friesen, Terry				200.00	
Holand, Darren				200.00	
Janzen, Harv				200.00	
White, Stephen				200.00	
<i>Totals</i>			0.00	1,600.00	15,100.00
SK Ministry Fund	46,214.22	-29,000.00	172,810.81	122,470.22	67,554.81
TOTALS	\$226,988.52	\$0.00	\$310,827.16	\$130,299.56	\$407,516.12

Saskatchewan Conference of Mennonite Brethren Churches

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

	<u>2007</u>	<u>2006</u>
Cash Provided by (used for)		
Changes in Fund Balances	180,527.60	9,293.34
Adjustments:		
Increase in Non-Cash Current Assets	-2,506.13	0.00
Net Cash Provided by Changes in Fund Balances	<u>178,021.47</u>	<u>9,293.34</u>
Cash Position, Beginning of Year	226,988.52	217,695.18
Cash Position, End of Year	<u>\$405,009.99</u>	<u>\$226,988.52</u>
Represented by:		
Bank of Commerce	208,530.61	107,458.11
Canadian Conference - Deposit Account	117,190.25	117,190.25
Canadian Conference - Harvest SK	76,931.35	
Mennonite Trust	2,357.78	2,340.16
	<u>\$405,009.99</u>	<u>\$226,988.52</u>

Balance Sheet
As at December 31

	<u>2007</u>	<u>2006</u>
ASSETS		
Current Assets		
Bank of Commerce	208,530.61	107,458.11
Canadian Conference - Deposit Account	117,190.25	117,190.25
Canadian Conference - Harvest SK	76,931.35	
Mennonite Trust	2,357.78	2,340.16
	<u>405,009.99</u>	<u>226,988.52</u>
Accounts Receivable		
Accounts Receivable	2,506.13	0.00
	<u>2,506.13</u>	<u>0.00</u>
Capital Assets (Note 2)		
Yorkton (Note 4)	142,550.16	142,550.16
	<u>142,550.16</u>	<u>142,550.16</u>
Other Assets		
Moose Jaw Agreement for Sale (Note 3)	36,400.00	44,800.00
	<u>36,400.00</u>	<u>44,800.00</u>
Total Assets	<u>\$586,466.28</u>	<u>\$414,338.68</u>
LIABILITIES		
Fund Balances		
Capital Assets (Notes 2 & 4)	142,550.16	142,550.16
Other Assets (Note 3)	36,400.00	44,800.00
Church Planting Support Fund	201,216.35	63,900.00
Emergency Reserve Fund	40,512.96	27,542.30
Leadership Development Fund	83,132.00	74,632.00
Student Bursary Fund	15,100.00	14,700.00
Sask Ministry Fund	67,554.81	46,214.22
Total Liabilities and Fund Balances	<u>\$586,466.28</u>	<u>\$414,338.68</u>

Approved on behalf of the Board of Management

February 29, 2008

February 29, 2008

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 2006 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.