

***SASKATCHEWAN CONFERENCE OF
MENNONITE BRETHREN CHURCHES***

***FINANCIAL
STATEMENTS***

***FOR THE YEAR ENDED
DECEMBER 31, 2008***

Saskatchewan Conference of Mennonite Brethren Churches

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

	<u>2008</u>	<u>2007</u>
REVENUES		
Donations - General	167,510.14	151,859.12
Estates	3,178.95	3,110.87
Interest	5,779.10	6,542.14
Recoveries - Management	11,278.85	4,704.27
Recoveries - Faith and Life	5,121.06	6,580.62
Recoveries - Harvest Saskatchewan	211.05	13.79
TOTAL REVENUE	<u>\$193,079.15</u>	<u>\$172,810.81</u>
EXPENSES		
BOARD OF MANAGEMENT		
Board Expenses	5,428.86	4,512.92
Management GST	1,473.54	1,232.64
Conference Offices	8,649.49	9,091.56
Convention	3,451.86	3,296.16
Leadership Forum	560.76	0.00
Employee Travel	12,301.32	8,994.02
Employee Benefits	10,901.92	9,344.47
Employee Salaries	81,917.34	64,503.32
Employee Professional Development	1,000.00	0.00
Executive Board	3,150.18	2,037.27
Cemeteries Maintenance	2,530.00	0.00
Subtotal Management	<u>131,365.27</u>	<u>103,012.36</u>
HARVEST SASKATCHEWAN TEAM		
Team Expenses	792.44	1,676.10
Harvest Saskatchewan GST	21.58	140.34
Project Reach YOUR World	5,997.00	6,995.00
Research/Vision	0.00	1,036.28
Subtotal Harvest Saskatchewan	<u>6,811.02</u>	<u>9,847.72</u>
BOARD OF FAITH and LIFE		
Board Expenses	1,395.86	861.21
Faith and Life GST	323.56	389.19
Pastor Development	1,420.00	1,557.01
Pastor Recognition	651.87	641.71
Pastor & Spouse's Retreat	4,860.85	6,161.02
Subtotal Faith & Life	<u>8,652.14</u>	<u>9,610.14</u>
FUND TRANSFERS		
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>\$175,828.43</u>	<u>\$151,470.22</u>
Excess of Revenue over Expenses	\$17,250.72	\$21,340.59

Saskatchewan Conference of Mennonite Brethren Churches

Statement of Fund Activity
For the year ended December 31, 2008

<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	201,216.35	17,000.00	81,783.04	0.00	299,999.39
Emergency Reserve Fund	40,512.96	0.00	26,050.00	7,229.06	59,333.90
Leadership Development Fund	83,132.00	10,000.00	0.00	1,500.00	91,632.00
Student Bursary Fund	15,100.00	2,000.00	0.00	1,100.00	16,000.00
SK Ministry Fund	67,554.81	-29,000.00	193,079.15	146,828.43	84,805.53
Totals	\$407,516.12	\$0.00	\$300,912.19	\$156,657.49	\$551,770.82

	<i>January 1 Balance</i>	<i>Transfers</i>	<i>Revenue</i>	<i>Expenses</i>	<i>December 31 Balance</i>
Church Planting Support Fund	201,216.35				
Transfer in from SK Ministry Fund		17,000.00			
Revenue					
Canadian Conference contribution			75,000.00		
Interest on CCMBC contribution			4,837.13		
Goosen Estate contribution			1,945.91		
<i>Totals</i>			81,783.04	0.00	299,999.39
Emergency Reserve Fund	40,512.96				
Revenue					
Warman property lease			11,000.00		
Moose Jaw property payments			8,400.00		
Arelee assets sale			6,650.00		
Expenses					
Laptop				997.48	
Lucky Lake title transfer				410.00	
Arelee holding & disposal costs				1,533.41	
Warman sale costs				1,836.17	
Warman property insurance				1,702.00	
Church Help				750.00	
<i>Totals</i>			26,050.00	7,229.06	59,333.90
Leadership Development Fund	83,132.00				
Transfer in from SK Ministry Fund		10,000.00			
Expenses					
Philadelphia MB Church internship				1,500.00	
<i>Totals</i>			0.00	1,500.00	91,632.00
Student Bursary Fund	15,100.00				
Transfer in from SK Ministry Fund		2,000.00			
Bursaries					
Bethany College				500.00	
Holand, Darren				600.00	
<i>Totals</i>			0.00	1,100.00	16,000.00
SK Ministry Fund	67,554.81	-29,000.00	193,079.15	146,828.43	84,805.53
TOTALS	\$407,516.12	\$0.00	\$300,912.19	\$156,657.49	\$551,770.82

Saskatchewan Conference of Mennonite Brethren Churches

Cash Flow Statement
For the year ended December 31

	<u>2008</u>	<u>2007</u>
Cash Provided by (used for)		
Changes in Fund Balances	144,254.70	180,527.60
Adjustments:		
Increase in Non-Cash Current Assets	-4,645.50	-2,506.13
Net Cash Provided by Changes in Fund Balances	<u>139,609.20</u>	<u>178,021.47</u>
Cash Position, Beginning of Year	405,009.99	226,988.52
Cash Position, End of Year	<u>\$544,619.19</u>	<u>\$405,009.99</u>
Represented by:		
Bank of Commerce	87,681.91	208,530.61
Bank of Montreal	180,610.47	0.00
Canadian Conference - Deposit Account	117,190.25	117,190.25
Canadian Conference - Harvest SK	156,768.48	76,931.35
Mennonite Trust	2,368.08	2,357.78
	<u>\$544,619.19</u>	<u>\$405,009.99</u>

Balance Sheet
As at December 31

	<u>2008</u>	<u>2007</u>
ASSETS		
Current Assets		
Bank of Commerce	87,681.91	208,530.61
Bank of Montreal	180,610.47	
Canadian Conference - Deposit Account	117,190.25	117,190.25
Canadian Conference - Harvest SK	156,768.48	76,931.35
Mennonite Trust	2,368.08	2,357.78
	<u>544,619.19</u>	<u>405,009.99</u>
Accounts Receivable		
Accounts Receivable	7,680.83	2,506.13
	<u>7,680.83</u>	<u>2,506.13</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)	28,000.00	36,400.00
	<u>28,000.00</u>	<u>36,400.00</u>
Total Assets	<u>\$722,850.18</u>	<u>\$586,466.28</u>
LIABILITIES		
Accounts Payable		
Accounts Payable	529.20	0.00
	<u>529.20</u>	<u>0.00</u>
Fund Balances		
Capital Assets (Notes 2 & 4)	142,550.16	142,550.16
Other Assets (Note 3)	28,000.00	36,400.00
Church Planting Support Fund	299,999.39	201,216.35
Emergency Reserve Fund	59,333.90	40,512.96
Leadership Development Fund	91,632.00	83,132.00
Student Bursary Fund	16,000.00	15,100.00
Sask Ministry Fund	84,805.53	67,554.81
Total Liabilities and Fund Balances	<u>\$722,850.18</u>	<u>\$586,466.28</u>

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. *REGAL HEIGHTS MB CHURCH - MOOSE JAW*

Regal Heights 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 2008 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.

Approved on behalf of the Board of Management

March 3, 2009

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