

**MENNONITE CENTRAL COMMITTEE ALBERTA**  
**Financial Statements**  
**Year Ended March 31, 2016**

**MENNONITE CENTRAL COMMITTEE ALBERTA**

**Index to Financial Statements**

**Year Ended March 31, 2016**

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	Page
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Revenues and Expenses	4
Statement of Changes in Net Assets	5
Statement of Cash Flow	6
Notes to Financial Statements	7 - 12
Schedule of Operating Expenses by Natural Classifications ( <i>Schedule 1</i> )	13
Thrift Shop Activities ( <i>Schedule 2</i> )	14

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of Mennonite Central Committee Alberta

I have audited the accompanying financial statements of Mennonite Central Committee Alberta, which comprise the statement of financial position as at March 31, 2016 and the statements of revenues and expenses, changes in net assets and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified audit opinion.

*(continues)*

Basis for Qualified Opinion

In common with many charitable organizations, MCCA derives revenue from (specify type of contributions affected) the completeness of which is not susceptible of satisfactory audit verification. Accordingly, my verification of these revenues was limited to the amounts recorded in the records of MCCA and I was not able to determine whether any adjustments might be necessary to contributions, excess of revenues over expenses, current assets and net assets.

Qualified Opinion

In my opinion, except for the effect of adjustments, if any, which I might have determined to be necessary had I been able to satisfy myself concerning the completeness of the contributions referred to in the preceding paragraph, the financial statements present fairly, in all material respects, the financial position of Mennonite Central Committee Alberta as at March 31, 2016 and the results of its operations and its cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

*C. L. Smith & Company\**

Calgary, Alberta  
August 31, 2016

CHARTERED ACCOUNTANT


**MENNONITE CENTRAL COMMITTEE ALBERTA**

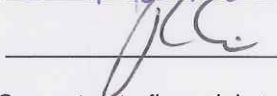
**Statement of Financial Position**

**March 31, 2016**

	2016	2015
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 1,256,138	\$ 251,438
Temporary investments (Note 3)	582,481	562,785
Accounts receivable	361,945	73,411
Goods and services tax recoverable	48,014	25,719
Inventory	16,618	17,974
Prepaid expenses	30,905	33,070
	<u>2,296,101</u>	964,397
<b>CAPITAL ASSETS (Note 4)</b>	<u>5,413,439</u>	4,560,864
	<u>\$ 7,709,540</u>	<u>\$ 5,525,261</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 1,027,500	\$ 346,009
Current portion of long term debt (Note 5)	680,738	38,147
Unearned revenue	4,680	700
	<u>1,712,918</u>	384,856
<b>MORTGAGE PAYABLE (Note 5)</b>	<u>389,355</u>	661,636
<b>DEFERRED OPERATING CONTRIBUTIONS (Note 6)</b>	<u>740,899</u>	141,237
<b>DEFERRED CAPITAL CONTRIBUTIONS (Note 7)</b>	<u>677,447</u>	679,817
	<u>3,520,619</u>	1,867,546
<b>NET ASSETS</b>		
Unrestricted	432,492	10,588
Internally restricted (Note 8)	90,528	465,861
Invested in capital assets (Note 9)	3,665,901	3,181,266
	<u>4,188,921</u>	3,657,715
	<u>\$ 7,709,540</u>	<u>\$ 5,525,261</u>

**ON BEHALF OF THE BOARD**

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

See notes to financial statements

**MENNONITE CENTRAL COMMITTEE ALBERTA****Statement of Revenues and Expenses****For the Year Ended March 31, 2016**

	2016	2015
<b>REVENUE</b>		
THRIFT SHOPS ( <i>Schedule 2</i> )	\$ 2,434,185	\$ 2,246,363
DONATIONS		
Overseas	992,840	1,525,324
Where needed most	1,948,798	1,215,948
Canadian Foodgrains Bank	288,564	298,219
Provincial	331,844	233,254
Disaster response	559,483	78,928
Refugee sponsorship	98,638	-
Other	128,715	124,220
OTHER REVENUE		
Contributions from Mennonite Central Committee Canada	364,824	-
Grants	257,511	282,084
Relief sale ( <i>Note 10</i> )	236,623	243,751
Interest	12,200	17,145
Facility rent	15,648	14,400
Other	49,046	88,900
	<u>7,718,919</u>	<u>6,368,536</u>
<b>EXPENSES</b>		
THRIFT SHOPS ( <i>Schedule 2</i> )	1,629,661	1,573,478
PROGRAMS		
Restorative justice	490,809	588,499
Peace	289,567	272,753
Migration	324,861	187,359
Education and health	99,808	140,129
Material aid	101,613	111,192
Youth	20,596	39,440
SUPPORT SERVICES		
Fundraising	459,512	503,469
Administration	279,648	177,954
	<u>3,696,075</u>	<u>3,594,273</u>
<b>EXCESS OF REVENUE OVER EXPENSES FROM OPERATIONS</b>	<u>4,022,844</u>	<u>2,774,263</u>
REVENUE FORWARDED TO:		
Mennonite Central Committee Canada	3,488,691	2,789,684
Mennonite Disaster Service	-	550
	<u>3,488,691</u>	<u>2,790,234</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES BEFORE OTHER ITEM	534,153	(15,971)
Gains (losses) on disposal of capital assets	<u>(2,947)</u>	<u>324,365</u>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<u>\$ 531,206</u>	<u>\$ 308,394</u>

See notes to financial statements

**MENNONITE CENTRAL COMMITTEE ALBERTA****Statement of Changes in Net Assets****Year Ended March 31, 2016**

	Unrestricted	Internally restricted (Note 8)	Invested in capital assets (Note 9)	<b>2016</b>	2015
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 10,588	\$ 465,861	\$ 3,181,266	<b>\$ 3,657,715</b>	\$ 3,349,327
Excess of revenue over expenses	67,697	(21,126)	484,635	<b>531,206</b>	308,394
Interfund transfers	354,207	(354,207)	-	-	-
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 432,492</b>	<b>\$ 90,528</b>	<b>\$ 3,665,901</b>	<b>\$ 4,188,921</b>	<b>\$ 3,657,721</b>

See notes to financial statements

**MENNONITE CENTRAL COMMITTEE ALBERTA****Statement of Cash Flow****Year Ended March 31, 2016**

	2016	2015
<b>OPERATING ACTIVITIES</b>		
Excess of revenue over expenses	\$ 531,206	\$ 308,394
Items not affecting cash:		
Amortization of capital assets	132,209	136,408
Loss (gain) on disposal of capital assets	2,947	(324,365)
Amortization of deferred capital contributions	(17,370)	(18,672)
	<u>648,992</u>	<u>101,765</u>
Changes in non-cash working capital:		
Accounts receivable	(288,534)	8,736
Goods and services tax recoverable	(22,295)	927
Inventory	1,356	2,399
Prepaid expenses	2,165	20,465
Accounts payable and accrued liabilities	681,491	(596,427)
Unearned revenue	3,980	(5,826)
Deferred operating contributions	599,662	(8,677)
Deferred capital contributions	15,000	-
	<u>992,825</u>	<u>(578,403)</u>
Cash flow from (used by) operating activities	<u>1,641,817</u>	<u>(476,638)</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of capital assets	(992,855)	(235,081)
Proceeds on disposal of capital assets	5,125	526,735
Cash flow from (used by) investing activities	<u>(987,730)</u>	<u>291,654</u>
<b>FINANCING ACTIVITIES</b>		
Proceeds from long term financing	408,456	702,614
Repayment of long term debt	(38,147)	(1,102,830)
Cash flow from (used by) financing activities	<u>370,309</u>	<u>(400,216)</u>
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>1,024,396</b>	<b>(585,200)</b>
Cash - beginning of year	<u>814,223</u>	<u>1,399,423</u>
<b>CASH - END OF YEAR</b>	<b>\$ 1,838,619</b>	<b>\$ 814,223</b>
<b>CASH CONSISTS OF:</b>		
Unrestricted cash	\$ 1,256,138	\$ 251,438
Temporary investments	<u>582,481</u>	<u>562,785</u>
	<b>\$ 1,838,619</b>	<b>\$ 814,223</b>

See notes to financial statements



# MENNONITE CENTRAL COMMITTEE ALBERTA

## Notes to Financial Statements

Year Ended March 31, 2016

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### 1. PURPOSE OF THE MCCA

Mennonite Central Committee Alberta ("MCCA") is a not-for-profit organization incorporated in 1967 under the Societies Act of the Province of Alberta and is a registered charity, and therefore not subject to tax under Section 149 (1) of the Income Tax Act. MCCA is an agency of the Mennonite and the Brethren in Christ Churches in Alberta. MCCA's purpose is to demonstrate God's love through work among people suffering from poverty, conflict, oppression and natural disaster. MCCA strives for peace, justice and dignity of all people by sharing our experiences, resources, and faith in Jesus Christ.

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

#### Fund accounting

MCCA accounts for its operations using the following funds:

Unrestricted - accounts for unrestricted assets and liabilities that are used to support ongoing operations and to aid ongoing projects approved by the Board of Directors and management.

Internally restricted - accounts for funds that have been set aside by the Board of Directors for future designated purposes.

Invested in capital assets - net assets invested in capital assets net of related liabilities and deferred contributions.

#### Revenue recognition

Mennonite Central Committee Alberta follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Fundraising and other revenues are recognized as revenue when received or receivable.

#### Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents are temporary investments (Note 3) and are valued at cost plus accrued interest. The carrying amounts approximate fair value because they have maturities at the date of purchase of less than ninety days.

#### Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

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# MENNONITE CENTRAL COMMITTEE ALBERTA

## Notes to Financial Statements

Year Ended March 31, 2016

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization. Capital assets are amortized over their estimated useful lives at the following rates and methods:

Land	N/A	non-depreciable
Buildings	2.5%	declining balance method
Equipment and furniture	20%	declining balance method
Motor vehicles	30%	declining balance method
Computer equipment	50%	declining balance method
Leasehold improvements	10%	straight-line method

MCCA regularly reviews its capital assets to eliminate obsolete items. Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

#### Contributed services

Volunteers contribute a significant amount of their time each year. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

#### Measurement uncertainty

When preparing financial statements according to ASNFPO, management makes estimates and assumptions relating to:

- reported amounts of revenues and expenses
- reported amounts of assets and liabilities
- disclosure of contingent assets and liabilities.

Estimates are based on a number of factors including historical experience, current events and actions that MCCA may undertake in the future, and other assumptions that management believes are reasonable under the circumstances. By their nature, these estimates are subject to measurement uncertainty and actual results could differ.

#### Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

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**MENNONITE CENTRAL COMMITTEE ALBERTA****Notes to Financial Statements****Year Ended March 31, 2016****3. TEMPORARY INVESTMENTS**

Temporary investments consist of redeemable deposits bearing interest at 2.25%. The balances include amounts internally restricted by the Board of Directors for reserves for capital assets (building and other).

	<u>2016</u>	<u>2015</u>
Mennonite Foundation of Canada Term Investment	\$ 559,280	\$ 547,987
Canadian Conference of Mennonite Brethren Churches Savings Fund	14,772	14,418
Canadian Conference of Mennonite Brethren Churches Land Fund	<u>8,429</u>	<u>379</u>
	<b>\$ 582,481</b>	<b>\$ 562,784</b>

**4. CAPITAL ASSETS**

	Cost	Accumulated amortization	<u>2016 Net book value</u>	2015 Net book value
Buildings	\$ 4,954,739	\$ 850,752	\$ 4,103,987	\$ 3,243,274
Land	1,148,339	-	1,148,339	1,148,339
Leasehold improvements	112,219	44,888	67,331	78,553
Equipment and furniture	295,427	240,908	54,519	38,932
Computer equipment	120,937	99,631	21,306	22,581
Motor vehicles	65,675	47,718	17,957	29,185
	<u>\$ 6,697,336</u>	<u>\$ 1,283,897</u>	<b>\$ 5,413,439</b>	<b>\$ 4,560,864</b>

**5. MORTGAGE PAYABLE**

	<u>2016</u>	<u>2015</u>
Mennonite Foundation of Canada loan bearing interest at 3.25% per annum, repayable in monthly blended payments of \$5,017. The loan matures on February 24, 2017 and is secured by land and building with a net book value of \$3,727,718 (2015 - \$2,837,246).	\$ 661,637	\$ 699,783
Mennonite Foundation of Canada loan bearing interest at 3.15% per annum, repayable in monthly blended payments of \$2,631. The loan matures on July 31, 2017 and is secured by secured by land and building with a net book value of \$3,727,718 (2015 - \$2,837,246).	<u>408,456</u>	-
	<b>1,070,093</b>	699,783
Amounts payable within one year	<u>(680,738)</u>	<u>(38,147)</u>
	<b>\$ 389,355</b>	<b>\$ 661,636</b>

*(continues)*

**MENNONITE CENTRAL COMMITTEE ALBERTA****Notes to Financial Statements****Year Ended March 31, 2016**5. MORTGAGE PAYABLE *(continued)*

Principal repayment terms are approximately:

2017	\$ 680,738
2018	<u>389,355</u>
	<u>\$ 1,070,093</u>

## 6. DEFERRED OPERATING CONTRIBUTIONS

MCCA uses the deferred contribution method for recognizing externally restricted revenue for specific purposes. These revenues are deferred until the related expenditures have been incurred. Changes in deferred contributions during the year are as follows:

	<u>Beginning</u>	<u>Additions</u>	<u>Utilizations</u>	<u>Ending</u>
Refugee Assistance Program	\$ 31,005	\$ 908,212	\$ 212,356	\$ <b>726,861</b>
Other programs	81,189	10,417	81,189	<b>10,417</b>
Caring for Families	3,992	-	735	<b>3,257</b>
Chaplaincy	235	180	51	<b>364</b>
Counselling/Education	1,934	-	1,934	-
R.A.F.T.	20,000	-	20,000	-
Alberta Education Fund	2,881	4,401	7,282	-
	<u>\$ 141,236</u>	<u>\$ 923,210</u>	<u>\$ 323,547</u>	<u>\$ <b>740,899</b></u>

## 7. DEFERRED CAPITAL CONTRIBUTIONS

The deferred capital contribution amounts relate to donations received for specific purposes related to the acquisition of the Calgary Building. As such, they are treated as restricted contributions, with revenue being recognized using the same rate and method as the amortization expense of the building. Changes in deferred contributions during the year are as follows:

	<u>Beginning</u>	<u>Additions</u>	<u>Utilizations</u>	<u>Ending</u>
Calgary building	\$ 679,817	\$ 15,000	\$ 17,370	\$ <b>677,447</b>

## 8. INTERNALLY RESTRICTED NET ASSETS

The Board of Directors of MCCA have internally restricted \$90,528 (2015 - \$465,861) of net assets. During the year, \$354,207 was removed from internally restricted funds (2015 - \$488,874) resulting in the following year-end fund balances:

	<u>2016</u>	<u>2015</u>
Reserve for capital assets (other)	\$ <b>70,081</b>	\$ 71,271
Reserve for capital assets (buildings)	<b>20,447</b>	40,383
New Initiatives Fund (Y.O.U.)	-	354,207
	<u>\$ <b>90,528</b></u>	<u>\$ 465,861</u>

# MENNONITE CENTRAL COMMITTEE ALBERTA

## Notes to Financial Statements

Year Ended March 31, 2016

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### 9. NET ASSETS INVESTED IN CAPITAL ASSETS

	<u>2016</u>	<u>2015</u>
Capital assets, net	\$ 5,413,439	\$ 4,560,864
Less deferred capital contributions	(677,447)	(679,817)
Less mortgage payable	<u>(1,070,091)</u>	<u>(699,781)</u>
	<u>\$ 3,665,901</u>	<u>\$ 3,181,266</u>

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### 10. RELIEF SALE

	<u>2016</u>	<u>2015</u>
Auction sales and donation revenue	\$ 236,623	\$ 243,751
Sale expenses	<u>(67,054)</u>	<u>(71,924)</u>
	<u>\$ 169,569</u>	<u>\$ 171,827</u>

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### 11. RELATED PARTY TRANSACTIONS

MCCA is significantly influenced by its national counterpart, MCC Canada. The Covenant for the Mennonite Central Committees in Canada is a document that outlines the working relationship among the MCC's within Canada, including the sharing of financial resources. This document complements an agreement between MCC Canada and MCC US. Provincial and national staff work together for joint planning and decision-making, and one director from MCCA also serves on the Board of MCC Canada.

MCCA received \$364,824 (2015 - \$nil) in contributions from and paid \$3,409,638 (2015 - \$2,789,684) in revenue forwarding to MCC Canada. At year end, accounts receivable includes \$13,009 (2015 - \$4,469) due from MCC Canada, and accounts payable includes \$456,865 (2015 - \$239,265) due to MCC Canada.

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### 12. FINANCIAL INSTRUMENTS

MCCA is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the MCCA's risk exposure and concentration as of March 31, 2016.

#### Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. MCCA is exposed to credit risk from amounts due from granting agencies.

#### Interest rate risk

Interest rate risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate due to changes in market interest rates. The exposure of MCCA to interest rate risk arises from its interest bearing assets.

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# MENNONITE CENTRAL COMMITTEE ALBERTA

## Notes to Financial Statements

Year Ended March 31, 2016

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### 13. COMMITMENTS

As at March 31, 2016, MCCA has entered into operating lease agreements with terms extending beyond the current fiscal year. These commitments are as follows:

#### **Premises**

The Organization's commitments on operating leases for store premises are as follows:

Edmonton Thrift Shop - lease at 9251 - 34 Avenue, Edmonton, AB, expiring November 30, 2020. The annual commitment is as follows:

2017 - \$138,700
2018 - \$140,525
2019 - \$146,000
2020 - \$146,000
2021 - \$109,500

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### 14. CONTINGENT LIABILITY

MCC Canada has signed a Private Sponsorship of Refugees (PSR) Agreement with Immigration Refugee and Citizenship Canada (IRCC), formerly the Department of Citizenship and Immigration Canada (CIC), to provide financial, human resources and moral support to a certain number of refugees sponsored under the PSR program for a one year duration from the date of arrival. MCCA's responsibilities under this agreement were assigned to the various Canadian MCCs. MCCA has assigned its responsibilities under the PSR program to other refugee sponsoring groups but remains contingently liable. The maximum amount for which MCCA could be liable as at March 31, 2016 is approximately \$4.3 million. No refugee sponsoring group, to date, has defaulted and MCCA does not anticipate that a significant number will default.

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### 15. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

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**MENNONITE CENTRAL COMMITTEE ALBERTA**  
**Schedule of Operating Expenses by Natural Classifications**  
**Year Ended March 31, 2016**

*(Schedule 1)*

	2016	2015
<b>OPERATING EXPENSES</b>		
Salaries and benefits	\$ 2,424,505	\$ 2,295,370
Facility costs	361,963	396,322
Office	165,720	162,362
Travel	141,670	185,592
Amortization	132,209	136,408
Refugee settlement costs	112,879	11,752
Relief sale expenses	67,054	71,924
Telephone	54,625	47,583
Insurance	48,454	41,834
Professional fees	47,652	56,036
Hospitality and hosting	39,018	53,502
Advertising and promotion	37,628	83,633
Bank charges	22,719	17,071
Material aid supplies	21,061	13,635
Training	9,538	11,929
Vehicle	9,380	9,320
	<b>\$ 3,696,075</b>	<b>\$ 3,594,273</b>

**MENNONITE CENTRAL COMMITTEE ALBERTA**

**Thrift Shop Activities**  
**Year Ended March 31, 2016**

*(Schedule 2)*

	Calgary	Edmonton	Lethbridge	Taber	2016	2015
<b>REVENUE</b>						
Sales	\$ 1,452,789	\$ 327,480	\$ 422,596	\$ 196,717	\$ 2,399,582	\$ 2,201,129
Donations	10,197	13,053	5,713	-	28,963	43,945
Interest and other income	-	5,036	604	-	5,640	1,289
	<u>1,462,986</u>	<u>345,569</u>	<u>428,913</u>	<u>196,717</u>	<u>2,434,185</u>	<u>2,246,363</u>
<b>OPERATING EXPENSES</b>						
Salaries and wages	623,838	107,361	122,414	98,625	952,238	866,533
Facility costs	82,185	181,494	56,851	22,232	342,762	256,918
Amortization	36,729	16,710	25,133	5,993	84,565	88,596
Office	22,904	17,314	9,201	3,958	53,377	64,831
Advertising and promotion	187	485	359	-	1,031	24,703
Bank charges	3,558	3,638	1,613	1,957	10,766	16,181
Insurance	300	673	4,349	-	5,322	8,209
Vehicle	6,115	-	1,057	-	7,172	6,547
Professional fees	-	-	-	-	-	1,748
	<u>775,816</u>	<u>327,675</u>	<u>220,977</u>	<u>132,765</u>	<u>1,457,233</u>	<u>1,334,266</u>
<b>INCOME FROM OPERATIONS</b>	<u>\$ 687,170</u>	<u>\$ 17,894</u>	<u>\$ 207,936</u>	<u>\$ 63,952</u>	<u>\$ 976,952</u>	<u>\$ 912,097</u>

Note: MCCA incurred an additional \$172,428 (2015 - \$159,855) in expenses for Thrift Coordinator and head office overhead.