

MENNONITE CENTRAL COMMITTEE ALBERTA
Financial Statements
Year Ended March 31, 2017

MENNONITE CENTRAL COMMITTEE ALBERTA

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Year Ended March 31, 2017

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INDEPENDENT AUDITOR'S REPORT

To the Members of Mennonite Central Committee Alberta

We have audited the accompanying financial statements of Mennonite Central Committee Alberta, which comprise the statement of financial position as at March 31, 2017 and the statements of revenues and expenditures, 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

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

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

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Independent Auditor's Report to the Members of Mennonite Central Committee Alberta *(continued)*

Qualified Opinion

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves 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, 2017 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.

Other Matter

The financial statements as at and for the year ended March 31, 2016 were audited by another auditor who expressed a qualified opinion on those financial statements in their report dated August 31, 2016.

*Schwartz & Company **

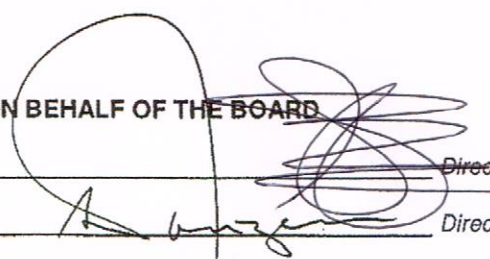
Calgary, Alberta
August 10, 2017

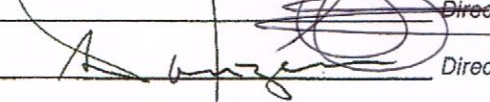
CHARTERED PROFESSIONAL ACCOUNTANTS

MENNONITE CENTRAL COMMITTEE ALBERTA
Statement of Financial Position
March 31, 2017

	2017	2016
ASSETS		
CURRENT		
Cash	\$ 1,219,191	\$ 1,256,138
Temporary investments (Note 3)	569,419	582,481
Accounts receivable	83,241	361,945
Inventory	11,370	16,618
Goods and services tax recoverable	45,148	48,014
Prepaid expenses	74,866	30,905
	<u>2,003,235</u>	<u>2,296,101</u>
CAPITAL ASSETS (Note 4)	<u>5,944,018</u>	<u>5,413,439</u>
	<u>\$ 7,947,253</u>	<u>\$ 7,709,540</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 484,841	\$ 1,027,500
Current portion of long term debt (Note 5)	213,930	680,738
Unearned revenue	3,090	4,680
	<u>701,861</u>	<u>1,712,918</u>
MORTGAGE PAYABLE (Note 5)	<u>1,971,291</u>	<u>389,355</u>
DEFERRED OPERATING CONTRIBUTIONS (Note 6)	<u>523,975</u>	<u>740,899</u>
DEFERRED CAPITAL CONTRIBUTIONS (Note 7)	<u>665,385</u>	<u>677,447</u>
	<u>3,862,512</u>	<u>3,520,619</u>
NET ASSETS		
Unrestricted	900,803	432,492
Internally restricted (Note 8)	90,528	90,528
Invested in capital assets (Note 9)	3,093,410	3,665,901
	<u>4,084,741</u>	<u>4,188,921</u>
	<u>\$ 7,947,253</u>	<u>\$ 7,709,540</u>

ON BEHALF OF THE BOARD

 Director

 Director

See accompanying notes to financial statements

MENNONITE CENTRAL COMMITTEE ALBERTA
Statement of Revenues and Expenditures
Year Ended March 31, 2017

	2017	2016
REVENUE		
THRIFT SHOPS (<i>Schedule 2</i>)	\$ 2,587,392	\$ 2,434,185
DONATIONS		
Overseas	1,065,520	992,838
Where needed most	1,543,527	1,948,798
Canadian Foodgrains Bank	483,972	288,564
Provincial	166,806	331,844
Disaster response	122,291	559,483
Refugee sponsorship	651,697	98,638
Other	132,303	128,717
OTHER REVENUE		
Contributions from Mennonite Central Committee Canada	74,386	364,824
Grants	234,517	257,511
Relief sale (<i>Note 10</i>)	302,332	236,623
Interest	10,891	12,200
Facility rent	16,852	15,648
Other	100,233	49,046
	<u>7,492,719</u>	<u>7,718,919</u>
EXPENSES		
THRIFT SHOPS (<i>Schedule 2</i>)	1,770,867	1,629,661
PROGRAMS		
Restorative justice	555,775	490,809
Peace	230,164	289,567
Migration	903,668	324,861
Education and health	225,595	99,808
Material aid	120,030	101,613
Youth	36,449	20,596
SUPPORT SERVICES		
Fundraising	446,062	459,512
Administration	371,752	279,648
	<u>4,660,362</u>	<u>3,696,075</u>
EXCESS OF REVENUE OVER EXPENSES FROM OPERATIONS	<u>2,832,357</u>	<u>4,022,844</u>
REVENUE FORWARDED TO:		
Mennonite Central Committee Canada	2,931,507	3,488,691
Mennonite Disaster Service	5,030	-
	<u>2,936,537</u>	<u>3,488,691</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES BEFORE OTHER ITEM	(104,180)	534,153
Gains (losses) on disposal of capital assets	-	2,947
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>\$ (104,180)</u>	<u>\$ 531,206</u>

See accompanying notes to financial statements

MENNONITE CENTRAL COMMITTEE ALBERTA**Statement of Changes in Net Assets****Year Ended March 31, 2017**

	Unrestricted	Internally restricted (Note 8)	Invested in capital assets (Note 9)	2017	2016
NET ASSETS - BEGINNING OF YEAR	\$ 432,492	\$ 90,528	\$ 3,665,901	\$ 4,188,921	\$ 3,657,715
Deficiency of revenue over expenses	468,311	-	(572,491)	(104,180)	531,206
Interfund transfers	-	-	-	-	-
NET ASSETS - END OF YEAR	\$ 900,803	\$ 90,528	\$ 3,093,410	\$ 4,084,741	\$ 4,188,921

See accompanying notes to financial statements

MENNONITE CENTRAL COMMITTEE ALBERTA**Statement of Cash Flow****Year Ended March 31, 2017**

	2017	2016
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses	\$ (104,180)	\$ 531,206
Items not affecting cash:		
Amortization of capital assets	193,327	132,209
Loss on disposal of capital assets	-	2,947
Amortization of deferred capital contributions	(17,061)	(17,370)
	<u>72,086</u>	<u>648,992</u>
Changes in non-cash working capital:		
Accounts receivable	278,704	(288,534)
Goods and services tax payable	2,866	(22,295)
Inventory	5,248	1,356
Prepaid expenses	(43,961)	2,165
Accounts payable and accrued liabilities	(542,663)	681,491
Unearned revenue	(1,590)	3,980
Deferred operating contributions	(216,924)	599,662
Deferred capital contributions	5,000	15,000
	<u>(513,320)</u>	<u>992,825</u>
Cash flow from (used by) operating activities	<u>(441,234)</u>	<u>1,641,817</u>
INVESTING ACTIVITIES		
Purchase of capital assets	(723,904)	(992,855)
Proceeds on disposal of capital assets	-	5,125
Cash flow used by investing activities	<u>(723,904)</u>	<u>(987,730)</u>
FINANCING ACTIVITIES		
Proceeds from long term financing	1,174,618	408,456
Repayment of long term debt	(59,489)	(38,147)
Cash flow from financing activities	<u>1,115,129</u>	<u>370,309</u>
INCREASE (DECREASE) IN CASH FLOW	(50,009)	1,024,396
Cash - beginning of year	<u>1,838,619</u>	<u>814,223</u>
CASH - END OF YEAR	\$ 1,788,610	\$ 1,838,619
CASH CONSISTS OF:		
Unrestricted cash	\$ 1,219,191	\$ 1,256,138
Temporary investments	<u>569,419</u>	<u>582,481</u>
	\$ 1,788,610	\$ 1,838,619

See accompanying notes to financial statements

MENNONITE CENTRAL COMMITTEE ALBERTA

Notes to Financial Statements

Year Ended March 31, 2017

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.

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, 2017

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 ASNFP0, 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.

MENNONITE CENTRAL COMMITTEE ALBERTA

Notes to Financial Statements

Year Ended March 31, 2017

3. TEMPORARY INVESTMENTS

Temporary investments consist of redeemable deposits bearing interest at 1.71%. The balances include amounts internally restricted by the Board of Directors for reserves for capital assets (building and other).

	<u>2017</u>	<u>2016</u>
Mennonite Foundation of Canada Term Investment	\$ 568,861	\$ 559,280
Canadian Conference of Mennonite Brethren Churches Savings Fund	-	14,772
Canadian Conference of Mennonite Brethren Churches Land Fund	<u>558</u>	<u>8,429</u>
	<u>\$ 569,419</u>	<u>\$ 582,481</u>

4. CAPITAL ASSETS

	Cost	Accumulated amortization	<u>2017 Net book value</u>	<u>2016 Net book value</u>
Buildings	\$ 5,543,665	\$ 968,075	\$ 4,575,590	\$ 4,103,987
Land	1,148,339	-	1,148,339	1,148,339
Leasehold improvements	112,219	56,110	56,109	67,331
Equipment and furniture	378,588	268,443	110,145	54,519
Computer equipment	149,242	124,436	24,806	21,306
Motor vehicles	89,188	60,159	29,029	17,957
	<u>\$ 7,421,241</u>	<u>\$ 1,477,223</u>	<u>\$ 5,944,018</u>	<u>\$ 5,413,439</u>

5. MORTGAGE PAYABLE

	<u>2017</u>	<u>2016</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 \$4,228,339 (2016 - \$3,727,718).	\$ -	\$ 661,637
Abundance Canada loan bearing interest at 3.45% per annum, repayable in monthly blended payments of \$5,076. The loan matures on February 24, 2019 and is secured by land and building with a net book value of \$4,228,339.	<u>602,147</u>	-
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 land and building with a net book value of \$4,228,339 (2016 - \$3,727,718).	<u>1,583,074</u>	408,456
	<u>2,185,221</u>	1,070,093

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MENNONITE CENTRAL COMMITTEE ALBERTA**Notes to Financial Statements****Year Ended March 31, 2017****5. MORTGAGE PAYABLE (continued)**

	<u>2017</u>	<u>2016</u>
Amounts payable within one year	(213,930)	(680,738)
	\$ 1,971,291	\$ 389,355

Principal repayment terms are approximately:

2018	\$ 213,930
2019	585,951
2020	<u>1,385,340</u>
	\$ 2,185,221

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	\$ 726,861	\$ 416,484	\$ 675,464	\$ 467,881
Other programs	10,417	28,915	10,417	28,915
Caring for Families	3,257	100	382	2,975
Chaplaincy	364	500	5	859
Alberta Education Fund	-	2,201	2,201	-
Grow Hope	-	23,420	75	23,345
	<u>\$ 740,899</u>	<u>\$ 471,620</u>	<u>\$ 688,544</u>	<u>\$ 523,975</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	\$ 677,447	\$ 5,000	\$ 17,062	\$ 665,385

MENNONITE CENTRAL COMMITTEE ALBERTA

Notes to Financial Statements

Year Ended March 31, 2017

8. INTERNALLY RESTRICTED NET ASSETS

The Board of Directors of MCCA have internally restricted \$90,528 (2016 - \$90,528) of net assets.

	<u>2017</u>	<u>2016</u>
Reserve for capital assets (other)	\$ 70,081	\$ 70,081
Reserve for capital assets (buildings)	<u>20,447</u>	<u>20,447</u>
	<u>\$ 90,528</u>	<u>\$ 90,528</u>

9. NET ASSETS INVESTED IN CAPITAL ASSETS

	<u>2017</u>	<u>2016</u>
Capital assets, net	\$ 5,944,017	\$ 5,413,438
Less deferred capital contributions	(665,385)	(677,447)
Less mortgage payable	<u>(2,185,222)</u>	<u>(1,070,090)</u>
	<u>\$ 3,093,410</u>	<u>\$ 3,665,901</u>

10. RELIEF SALE

	<u>2017</u>	<u>2016</u>
Auction sales and donation revenue	\$ 302,332	\$ 236,623
Sale expenses	<u>(80,454)</u>	<u>(67,054)</u>
	<u>\$ 221,878</u>	<u>\$ 169,569</u>

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 \$74,386 (2016 - \$364,824) in contributions from and paid \$2,931,507 (2016 - \$3,488,691) in revenue forwarding to MCC Canada. At year end, accounts receivable includes \$459 (2016 - \$13,009) due from MCC Canada, and accounts payable includes \$330,889 (2016 - \$456,865) due to MCC Canada.

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, 2017.

(continues)

MENNONITE CENTRAL COMMITTEE ALBERTA

Notes to Financial Statements

Year Ended March 31, 2017

12. FINANCIAL INSTRUMENTS *(continued)*

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.

13. COMMITMENTS

As at March 31, 2017, 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:

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

14. SUBSEQUENT EVENTS

MCCA renewed a mortgage from Abundance Canada (formerly the Mennonite Foundation of Canada) on July 5, 2017 in relation to the addition to the Calgary building. It was renewed for a three-year term at an interest rate of 3.75%. In addition to the required minimum monthly payments of \$7,600 that began April 9, 2017, MCCA elected to repay an additional \$150,000 on May 3, 2017. Both the minimum monthly payments and the additional repayment have been accounted for on the Statement of Financial Position for the current portion of the long-term debt.

15. CONTINGENT LIABILITY

MCC Canada (MCCC) 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. MCCC's responsibilities under this agreement were assigned to the various Canadian MCCs. MCC Alberta (MCCA) has partnered with various church and community groups to assist with the sponsorship and resettlement of certain refugee families in Alberta. These groups have placed on deposit with MCCA the necessary funds or have committed to raise and hold sufficient funds to sponsor and support these refugee families for the required twelve-month period of time, from the date of arrival. However, should any of these groups default on their financial obligations MCCA will be responsible for providing the funding shortfall. As at March 31, 2017, MCCA has 296 active refugee sponsorships cases with an estimated contingent liability of \$2.3 million.

MENNONITE CENTRAL COMMITTEE ALBERTA
Schedule of Operating Expenses by Natural Classifications
Year Ended March 31, 2017

(Schedule 1)

	2017	2016
OPERATING EXPENSES		
Salaries and benefits	\$ 2,547,513	\$ 2,424,502
Refugee settlement costs	675,618	112,879
Facility costs	453,337	361,966
Travel	220,600	141,670
Office	216,205	165,720
Amortization	193,327	132,209
Relief sale expenses	80,454	67,054
Professional fees	55,536	47,652
Telephone	49,023	54,625
Insurance	40,942	48,454
Hospitality and hosting	34,389	39,018
Advertising and promotion	34,351	37,628
Material aid supplies	22,740	21,061
Bank charges	21,933	22,719
Training	8,917	9,538
Vehicle	5,477	9,380
	\$ 4,660,362	\$ 3,696,075

MENNONITE CENTRAL COMMITTEE ALBERTA
Thrift Shop Activities
(Schedule 2)
Year Ended March 31, 2017

	Calgary	Edmonton	Lethbridge	Taber	2017	2016
REVENUE						
Sales	\$ 1,413,618	\$ 369,568	\$ 484,896	\$ 195,814	\$ 2,463,896	\$ 2,399,582
Donations	70,978	15,333	5,728	27,514	119,553	28,963
Interest and other income	-	1,211	500	2,232	3,943	5,640
	<u>1,484,596</u>	<u>386,112</u>	<u>491,124</u>	<u>225,560</u>	<u>2,587,392</u>	<u>2,434,185</u>
OPERATING EXPENSES						
Salaries and wages	654,868	115,572	138,595	115,623	1,024,658	952,238
Facility costs	98,521	186,274	50,460	41,438	376,693	342,762
Amortization	60,243	16,089	24,129	12,897	113,358	84,565
Office	30,820	22,986	8,061	13,884	75,751	53,377
Advertising and promotion	-	3,697	-	-	3,697	1,031
Bank charges	4,067	3,302	2,238	2,454	12,061	10,766
Insurance	677	2,103	6,594	3,984	13,358	5,322
Vehicle	4,458	-	296	-	4,754	7,172
Professional fees	-	1,840	-	-	1,840	-
	<u>853,654</u>	<u>351,863</u>	<u>230,373</u>	<u>190,280</u>	<u>1,626,170</u>	<u>1,457,233</u>
INCOME FROM OPERATIONS	<u>\$ 630,942</u>	<u>\$ 34,249</u>	<u>\$ 260,751</u>	<u>\$ 35,280</u>	<u>\$ 961,222</u>	<u>\$ 976,952</u>

Note: MCCA incurred an additional \$144,697 (2016 - \$172,428) in expenses for Thrift Coordinator and head office overhead.