

**MENNONITE CENTRAL COMMITTEE ALBERTA**  
**Financial Statements**  
**Year Ended March 31, 2014**

**MENNONITE CENTRAL COMMITTEE ALBERTA**  
**Index to Financial Statements**  
**Year Ended March 31, 2014**

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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, 2014 and the statements of revenues and expenditures, changes in net assets and cash flows 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)*

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

Basis for Qualified Opinion

In common with many not-for-profit organizations, Mennonite Central Committee Alberta derives revenue from fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of Mennonite Central Committee Alberta. Therefore, I was not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the year ended March 31, 2014, current assets and net assets as at March 31, 2014.

Qualified Opinion

In my opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Mennonite Central Committee Alberta as at March 31, 2014 and the results of its operations and its cash flows 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, 2013 were audited by another auditor who expressed an opinion without qualification on those financial statements in their report dated June 17, 2013.

C.L. Smith & Company\*

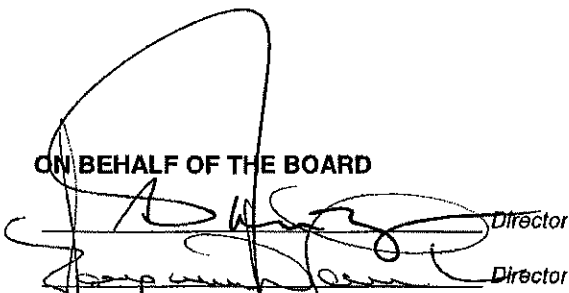
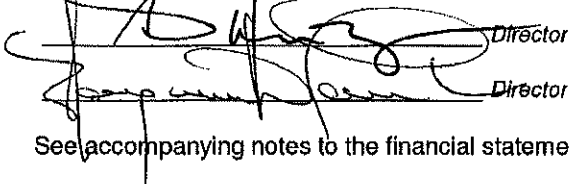
Calgary, Alberta  
August 26, 2014

CHARTERED ACCOUNTANT

**MENNONITE CENTRAL COMMITTEE ALBERTA**  
**Statement of Financial Position**  
**March 31, 2014**

	2014	2013
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 850,360	\$ 1,152,423
Temporary investments (Note 3)	549,063	678,828
Accounts receivable	82,147	63,520
Goods and services tax recoverable	26,646	23,396
Inventory	20,373	11,310
Prepaid expenses	53,535	46,277
	<u>1,582,124</u>	<u>1,975,754</u>
<b>CAPITAL ASSETS (Note 4)</b>	<u>4,663,327</u>	<u>3,552,697</u>
	<u>\$ 6,245,451</u>	<u>\$ 5,528,451</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 942,437	\$ 927,687
Mortgage payable (Note 5)	1,100,000	233,020
Deferred revenue	6,526	4,826
	<u>2,048,963</u>	<u>1,165,533</u>
<b>DEFERRED OPERATING CONTRIBUTIONS (Note 6)</b>	<u>149,914</u>	<u>239,130</u>
<b>DEFERRED CAPITAL CONTRIBUTIONS (Note 7)</b>	<u>697,248</u>	<u>715,126</u>
	<u>2,896,125</u>	<u>2,119,789</u>
<b>NET ASSETS</b>		
Unrestricted	(471,489)	(60,095)
Internally restricted (Note 8)	954,735	864,207
Invested in capital assets (Note 9)	2,866,080	2,604,550
	<u>3,349,326</u>	<u>3,408,662</u>
	<u>\$ 6,245,451</u>	<u>\$ 5,528,451</u>

ON BEHALF OF THE BOARD

 Director  
 Director

See accompanying notes to the financial statements

**MENNONITE CENTRAL COMMITTEE ALBERTA**  
**Statement of Revenues and Expenditures**  
**Year Ended March 31, 2014**

	2014	2013
<b>REVENUES</b>		
Thrift Shop revenue <i>(Schedule 2)</i>	\$ 2,022,257	\$ 1,798,414
Designated overseas donations	1,453,536	1,252,765
General donations	1,164,188	1,220,830
Grants	435,087	343,629
Relief Sale and other events <i>(Note 10)</i>	349,332	237,742
Disaster response donations	330,847	34,421
Canadian Foodgrains Bank donations	309,465	362,003
Designated provincial donations	249,749	285,417
Material aid donations	127,436	100,602
Other income	61,920	54,464
Gifts in-kind	26,760	17,626
Interest income	17,664	20,423
Mennonite Disaster Service donations	17,580	-
Rental income	15,360	14,070
	<b>6,581,181</b>	<b>5,742,406</b>
<b>EXPENDITURES</b>		
Thrift Shop expenses <i>(Schedule 2)</i>	1,340,155	1,006,323
<b>Programs</b>		
Restorative justice	472,559	410,856
Peace	246,214	186,158
Migration and resettlement	231,843	290,596
Humanitarian	137,287	118,181
Education	68,307	59,145
Youth	40,083	44,332
Health	33,943	100,348
	<b>1,230,236</b>	<b>1,209,616</b>
<b>Support Services</b>		
Fundraising	499,175	394,878
Administration	428,361	527,962
	<b>927,536</b>	<b>922,840</b>
	<b>3,497,927</b>	<b>3,138,779</b>
<b>EXCESS OF REVENUE OVER EXPENDITURES FROM OPERATIONS</b>	<b>3,083,254</b>	<b>2,603,627</b>
<b>Forwardings to MCC Canada</b>		
Designated overseas	2,419,277	1,952,223
Canadian Foodgrains Bank	309,465	362,003
Relief Sale forwarding to MCC Canada <i>(Note 10)</i>	268,832	165,566
Material aid shipments	127,436	100,602
Mennonite Disaster Service (Calgary Flood)	17,580	-
	<b>3,142,590</b>	<b>2,580,394</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	<b>\$ (59,336)</b>	<b>\$ 23,233</b>

See accompanying notes to the financial statements

**MENNONITE CENTRAL COMMITTEE ALBERTA****Statement of Changes in Net Assets****Year Ended March 31, 2014**

	Unrestricted	Internally restricted (Note 8)	Invested in capital assets (Note 9)	2014	2013
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ (60,095)	\$ 864,207	\$ 2,604,550	\$ 3,408,662	\$ 3,385,429
Excess (deficiency) of revenues over expenditures	32,062	-	(91,398)	(59,336)	23,233
Interfund transfers	(443,456)	90,528	352,928	-	-
<b>NET ASSETS - END OF YEAR</b>	\$ (471,489)	\$ 954,735	\$ 2,866,080	\$ 3,349,326	\$ 3,408,662

See accompanying notes to the financial statements

**MENNONITE CENTRAL COMMITTEE ALBERTA****Statement of Cash Flows****Year Ended March 31, 2014**

	2014	2013
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenue over expenses	\$ (59,336)	\$ 23,233
Items not affecting cash:		
Amortization of capital assets	109,376	165,237
Amortization of deferred capital contributions	(17,978)	(23,012)
	<u>32,062</u>	<u>165,458</u>
Changes in non-cash working capital:		
Accounts receivable	(18,627)	(4,214)
Goods and services tax payable (recoverable)	(3,250)	(23,396)
Inventory	(9,063)	(1,048)
Prepaid expenses	(7,258)	(28,874)
Accounts payable and accrued liabilities	14,752	350,683
Deferred income	1,700	-
Deferred operating contributions	(89,216)	(88,491)
	<u>(110,962)</u>	<u>204,660</u>
Cash flow from (used by) operating activities	<u>(78,900)</u>	<u>370,118</u>
<b>INVESTING ACTIVITY</b>		
Purchase of capital assets	<u>(1,222,557)</u>	<u>(255,108)</u>
<b>FINANCING ACTIVITIES</b>		
Proceeds from long term financing	1,100,000	-
Repayment of long term debt	(230,371)	(10,629)
Cash flow from (used by) financing activities	<u>869,629</u>	<u>(10,629)</u>
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>(431,828)</b>	<b>104,381</b>
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>1,831,251</u>	<u>1,726,870</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<b>\$ 1,399,423</b>	<b>\$ 1,831,251</b>
<b>CASH AND CASH EQUIVALENTS CONSISTS OF:</b>		
Cash	\$ 850,360	\$ 1,152,423
Temporary investments	549,063	678,828
	<u>\$ 1,399,423</u>	<u>\$ 1,831,251</u>

See accompanying notes to the financial statements



# MENNONITE CENTRAL COMMITTEE ALBERTA

## Notes to Financial Statements

Year Ended March 31, 2014

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### 1. PURPOSE OF THE ORGANIZATION

Mennonite Central Committee Alberta ("MCCA" or the "Organization") 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 (ASNFPPO).

#### Fund accounting

The Organization 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 - accounts for assets, liabilities, revenues and expenditures related to capital assets.

#### 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 investments in treasury bills 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, 2014

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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

The Organization regularly reviews its capital assets to eliminate obsolete items. Government grants are treated as deferred capital contributions and are amortized at the same rate as the corresponding capital assets acquired.

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

During the year, management changed the Organization's accounting policy for capital assets from straight-line amortization to the declining balance method. The cumulative change to net income for the current fiscal year was a reduction in amortization expense of approximately \$57,320. Management is of the opinion that the new rates better reflect the actual estimated useful lives of their capital assets.

##### 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 the Organization 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, 2014**

3. TEMPORARY INVESTMENTS

	<u>2014</u>	<u>2013</u>
MFC Term Investment	\$ 534,731	\$ 521,115
CCMBC Savings Fund	13,964	13,100
CCMBC Land Fund	367	92
CIBC Money Market Fund	-	144,521
	<u>\$ 549,062</u>	<u>\$ 678,828</u>

Investments earn interest at an average rate of 2.5% per annum.

4. CAPITAL ASSETS

	Cost	Accumulated amortization	<b>2014 Net book value</b>	2013 Net book value
Buildings	\$ 4,080,826	\$ 791,705	\$ 3,289,121	\$ 2,447,188
Computer equipment	153,792	137,737	16,055	20,404
Equipment	258,049	219,172	38,877	41,277
Land	1,197,414	-	1,197,414	909,395
Leasehold improvements	112,219	22,444	89,775	100,997
Motor vehicles	84,354	52,269	32,085	33,436
	<u>\$ 5,886,654</u>	<u>\$ 1,223,327</u>	<u>\$ 4,663,327</u>	<u>\$ 3,552,697</u>

5. MORTGAGE PAYABLE

	<u>2014</u>	<u>2013</u>
Mennonite Foundation of Canada loan bearing interest at 2.5% per annum, repayable in monthly blended payments of \$1,411. The loan was repaid in full on January 14, 2014 and was secured by land and building with a net book value of \$2,762,674 (2013 - \$2,829,128).	\$ -	\$ 230,371
Mennonite Foundation of Canada loan bearing interest at 3.1% per annum, repayable in monthly blended payments of \$4,930. The loan matures on February 24, 2015 and is secured by land and building with a net book value of \$2,762,674 (2013 - \$2,829,128).	<u>1,100,000</u>	-
	1,100,000	230,371
Amounts payable within one year	<u>(1,100,000)</u>	<u>(230,371)</u>
	<u>\$ -</u>	<u>\$ -</u>

**MENNONITE CENTRAL COMMITTEE ALBERTA****Notes to Financial Statements****Year Ended March 31, 2014****6. DEFERRED OPERATING CONTRIBUTIONS**

The deferred contribution amounts relate to a variety of fundraising efforts and grants received for specific purposes. As such, they are treated as restricted contributions, with revenue being recognized as the applicable expenses are incurred. Changes in deferred contributions during the year are as follows:

	Beginning	Additions	Utilizations	Ending
Alberta Education Fund	\$ 4,744	\$ 28,278	\$ 33,022	\$ -
Chaplaincy	590	100	115	575
R.A.F.T.	87,535	-	24,894	62,641
Caring for Families Fund	2,490	-	157	2,333
Justice Ministries Camp Fund	1,817	-	-	1,817
Other programs	119,870	55,882	119,870	55,882
Refugee Assistance Program	20,150	17,640	9,912	27,878
Sexual Abuse Education Fund	1,934	-	-	1,934
	<u>\$ 239,130</u>	<u>\$ 101,900</u>	<u>\$ 187,970</u>	<u>\$ 153,060</u>

**7. DEFERRED CAPITAL CONTRIBUTIONS**

The deferred capital contribution amounts relate to donations received for specific purposes related to the acquisition of the Organization's facilities. As such, they are treated as restricted contributions, with revenue being recognized at a rate equal to the amortization expense associated with the buildings. Changes in deferred contributions during the year are as follows:

	Beginning	Additions	Utilizations	Ending
Buildings	\$ 715,126	\$ -	\$ 17,878	\$ 697,248

**8. INTERNALLY RESTRICTED NET ASSETS**

The board of directors of the Organization have internally restricted \$864,207 (2013 - \$864,207) to be used for stability and other specific purposes. During the year, \$90,528 was transferred to internally restricted funds (2013 - \$115,000) resulting in the following year-end fund balances:

	2014	2013
Stability Fund	\$ 500,000	\$ 500,000
New Initiatives Fund (Y.O.U)	364,207	364,207
Reserve for capital assets (buildings)	20,447	-
Reserve for capital assets (other)	70,081	-
	<u>\$ 954,735</u>	<u>\$ 864,207</u>

# MENNONITE CENTRAL COMMITTEE ALBERTA

## Notes to Financial Statements

Year Ended March 31, 2014

### 9. NET ASSETS INVESTED IN CAPITAL ASSETS

	<u>2014</u>	<u>2013</u>
Capital assets, net	\$ 4,663,329	\$ 3,552,698
Less: deferred capital contributions	(697,248)	(715,126)
Less Long term debt	(1,100,000)	(233,020)
	<u>\$ 2,866,081</u>	<u>\$ 2,604,552</u>

### 10. RELIEF SALE

	<u>2014</u>	<u>2013</u>
Auction, fundraising and donation revenue	\$ 349,332	\$ 237,742
Sale expenses	(80,500)	(72,176)
Forwardings to MCC Canada	<u>\$ 268,832</u>	<u>\$ 165,566</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 has paid \$3,260,010 (2013 - \$2,580,393) in revenue forwarding to MCC Canada. At year end, accounts receivable includes \$747 (2013 - \$2,106) due from MCC Canada, and accounts payable includes \$768,546 (2013 - \$768,964) due to MCC Canada.

### 12. REMUNERATION OF OFFICERS AND DIRECTORS

The directors received no remuneration for their services. The top five key employees received a total of \$379,933 (2013 - \$353,290) in remuneration.

### 13. FINANCIAL INSTRUMENTS

The Organization 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 Organization's risk exposure and concentration as of March 31, 2014.

#### Credit risk

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

*(continues)*

**MENNONITE CENTRAL COMMITTEE ALBERTA**

**Notes to Financial Statements**

**Year Ended March 31, 2014**

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13. FINANCIAL INSTRUMENTS *(continued)*

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 the Organization to interest rate risk arises from its interest bearing assets.

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14. COMMITMENTS

As at March 31, 2014, the Organization 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 15, 2015. The annual commitment is as follows:

2015 - \$133,436

2016 - \$ 82,929

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15. SUBSEQUENT EVENTS

On April 2, 2014, the Organization disposed of a building including adjacent land in Lethbridge, AB to an arms' length party for gross proceeds of \$554,000. On April 10, 2014, the Organization repaid approximately \$371,000 of their mortgage payable to the Mennonite Foundation of Canada.

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16. 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 Expenses by Function***(Schedule 1)***Year Ended March 31, 2014**

	2014	2013
<b>OPERATING EXPENSES</b>		
Salaries and benefits	\$ 2,199,905	\$ 2,022,971
Facility costs	357,991	241,623
Professional fees	214,654	75,858
Travel	157,932	169,503
Office	151,530	141,890
Amortization	109,376	165,237
Relief sale expenses	80,500	72,176
Telephone	38,637	39,564
Insurance	37,300	30,350
Advertising and promotion	36,559	29,038
Hospitality and hosting	30,670	21,418
Bank charges	29,833	26,066
Material aid supplies	19,144	56,024
Donations	18,280	32,025
Training	10,077	10,305
Vehicle	5,538	4,731
	<u>\$ 3,497,926</u>	<u>\$ 3,138,779</u>

See accompanying notes to the financial statements

**MENNONITE CENTRAL COMMITTEE ALBERTA**

**Thrift Shop Activities  
Year Ended March 31, 2014**

**(Schedule 2)**

	Calgary	Edmonton	Lethbridge	Taber	2014	2013
<b>REVENUE</b>						
Sales	\$ 1,307,223	\$ 299,219	\$ 226,603	\$ 158,738	\$ 1,991,783	\$ 1,771,759
Donations	<b>10,827</b>	12,637	1,522	-	<b>24,986</b>	23,579
Interest and other income	1,844	1,152	2,434	58	<b>5,488</b>	3,076
	<b>1,319,894</b>	313,008	230,559	158,796	<b>2,022,257</b>	1,798,414
<b>OPERATING EXPENSES</b>						
Salaries and wages	468,227	110,091	75,255	81,000	<b>734,573</b>	646,238
Facility costs	17,229	159,366	16,687	54,823	<b>248,105</b>	162,776
Professional fees	117,702	-	2,000	-	<b>119,702</b>	5,856
Amortization	43,625	14,372	3,757	6,304	<b>68,058</b>	44,254
Office	21,668	15,391	6,074	11,399	<b>54,532</b>	60,705
Donations	18,280	-	-	-	<b>18,280</b>	4,915
Bank charges	5,077	3,391	4,365	5,039	<b>17,872</b>	8,143
Insurance	300	673	4,000	2,281	<b>7,254</b>	6,385
Advertising and promotion	500	6,502	161	-	<b>7,163</b>	5,142
Vehicle	5,538	-	-	-	<b>5,538</b>	4,731
Head office allocated costs	38,774	8,875	6,721	4,708	<b>59,078</b>	57,178
	736,920	318,661	119,020	165,554	<b>1,340,155</b>	1,006,323
<b>INCOME (LOSS) FROM OPERATIONS</b>	<b>\$ 582,974</b>	<b>\$ (5,653)</b>	<b>\$ 111,539</b>	<b>\$ (6,758)</b>	<b>\$ 682,102</b>	<b>\$ 792,091</b>

Included in donations expense are forwarding amounts to the Mennonite Disaster Service of \$18,280 (2013 - \$nil).

See accompanying notes to the financial statements