

MENNONITE CENTRAL COMMITTEE ALBERTA
Financial Statements
Year Ended March 31, 2020

MENNONITE CENTRAL COMMITTEE ALBERTA

Index to Financial Statements

Year Ended March 31, 2020

	Page
INDEPENDENT AUDITOR'S REPORT	2 - 3
FINANCIAL STATEMENTS	
Statement of Financial Position	4
Statement of Revenues and Expenditures	5
Statement of Changes in Net Assets	6
Statement of Cash Flows	7
Notes to Financial Statements	8 - 13
Schedule of Operating Expenses by Natural Classifications (<i>Schedule 1</i>)	14
Thrift Shop Activities (<i>Schedule 2</i>)	15

INDEPENDENT AUDITOR'S REPORT

To the Members of Mennonite Central Committee Alberta

Qualified Opinion

We have audited the financial statements of Mennonite Central Committee Alberta, which comprise the statement of financial position as at March 31, 2020, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Mennonite Central Committee Alberta as at March 31, 2020, and the results of its operations and cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-profit Organizations (ASNPO).

Basis for Qualified Opinion

In common with many not-for-profit organizations, the 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 the Mennonite Central Committee Alberta. Therefore, we were 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, 2020, current assets and net assets as at March 31, 2020.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Mennonite Central Committee Alberta in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, 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.

In preparing the financial statements, management is responsible for assessing the Mennonite Central Committee Alberta's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Mcca or to cease operations, or has no realistic alternative but to do so.

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Those charged with governance are responsible for overseeing the Mennonite Central Committee Alberta's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Mennonite Central Committee Alberta's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Mennonite Central Committee Alberta's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Mennonite Central Committee Alberta to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Schwartz & Company **

Calgary, Alberta
June 23, 2020

CHARTERED PROFESSIONAL ACCOUNTANTS

MENNONITE CENTRAL COMMITTEE ALBERTA
Statement of Financial Position
March 31, 2020

	2020	2019
ASSETS		
CURRENT		
Cash	\$ 1,089,671	\$ 748,486
Temporary investments (Note 3)	593,363	585,724
Accounts receivable	134,575	36,623
Inventory	7,412	9,333
Goods and services tax recoverable	15,036	21,214
Prepaid expenses	51,909	73,250
	<u>1,891,966</u>	<u>1,474,630</u>
CAPITAL ASSETS (Note 4)	<u>5,547,962</u>	<u>5,669,532</u>
	<u>\$ 7,439,928</u>	<u>\$ 7,144,162</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 258,416	\$ 241,706
Current portion of mortgage payable (Note 5)	1,363,211	92,190
Deferred income	3,090	10,975
	<u>1,624,717</u>	<u>344,871</u>
MORTGAGE PAYABLE (Note 5)	269,562	1,683,377
DEFERRED OPERATING CONTRIBUTIONS (Note 6)	625,556	454,256
DEFERRED CAPITAL CONTRIBUTIONS (Note 7)	620,921	638,535
	<u>3,140,756</u>	<u>3,121,039</u>
NET ASSETS		
Unrestricted	914,375	677,166
Internally restricted (Note 8)	90,528	90,528
Invested in capital assets (Note 9)	3,294,269	3,255,429
	<u>4,299,172</u>	<u>4,023,123</u>
	<u>\$ 7,439,928</u>	<u>\$ 7,144,162</u>

ON BEHALF OF THE BOARD

 Director
 Director

See notes to financial statements

MENNONITE CENTRAL COMMITTEE ALBERTA
Statement of Revenues and Expenditures
Year Ended March 31, 2020

	2020	2019
REVENUE		
THRIFT SHOPS (<i>Schedule 2</i>)	\$ 2,644,813	\$ 2,529,661
DONATIONS		
International	899,895	2,419,841
Where needed most	2,435,641	1,528,351
Canadian Foodgrains Bank	376,034	367,217
Provincial programs	75,920	145,927
Disaster response	29,100	52,773
Refugee sponsorship	118,375	145,640
Centennial Campaign	107,240	-
Other	194,977	185,074
OTHER REVENUE		
Contributions from Mennonite Central Committee Canada (<i>Note 10</i>)	87,812	65,897
Grants / contracts for services	440,044	322,821
Relief sales and other events (<i>Note 11</i>)	371,053	266,114
Interest	12,282	11,567
Facility rent	7,310	6,110
Other	7,039	60,174
	<u>7,807,535</u>	<u>8,107,167</u>
EXPENSES		
THRIFT SHOPS (<i>Schedule 2</i>)	1,815,882	1,814,028
PROGRAMS		
Restorative justice	393,653	560,354
Peace	199,248	190,319
Migration	303,305	330,509
Education and health	148,524	195,626
Material aid	125,575	136,807
Youth	18,652	24,103
SUPPORT SERVICES		
Fundraising	583,448	519,676
Administration	530,415	585,727
	<u>4,118,702</u>	<u>4,357,149</u>
EXCESS OF REVENUE OVER EXPENSES FROM OPERATIONS	3,688,833	3,750,018
REVENUE FORWARDED TO		
Mennonite Central Committee Canada (<i>Note 10</i>)	<u>3,412,784</u>	<u>3,703,925</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES BEFORE OTHER ITEM	276,049	46,093
LOSS ON DISPOSAL OF ASSETS	<u>-</u>	<u>44,888</u>
EXCESS OF REVENUE OVER EXPENSES	\$ 276,049	\$ 1,205

See notes to financial statements

MENNONITE CENTRAL COMMITTEE ALBERTA**Statement of Changes in Net Assets****Year Ended March 31, 2020**

	Unrestricted	Internally restricted (Note 8)	Invested in capital assets (Note 9)	2020	2019
NET ASSETS - BEGINNING OF YEAR	\$ 677,166	\$ 90,528	\$ 3,255,429	\$ 4,023,123	\$ 4,021,918
EXCESS OF REVENUE OVER EXPENSES	237,209	-	38,840	276,049	1,205
NET ASSETS - END OF YEAR	\$ 914,375	\$ 90,528	\$ 3,294,269	\$ 4,299,172	\$ 4,023,123

See notes to financial statements

MENNONITE CENTRAL COMMITTEE ALBERTA**Statement of Cash Flows****Year Ended March 31, 2020**

	2020	2019
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 276,049	\$ 1,205
Items not affecting cash:		
Amortization of capital assets	165,912	181,779
Amortization of deferred capital contributions	(17,614)	(18,792)
Loss on disposal of capital assets	-	44,888
	<u>424,347</u>	<u>209,080</u>
Changes in non-cash working capital:		
Accounts receivable	(97,952)	966
Inventory	1,921	1,867
Accounts payable and accrued liabilities	16,711	(43,799)
Deferred income	(7,885)	6,604
Prepaid expenses	21,341	4,265
Goods and services tax payable	6,178	2,580
Deferred operating contributions	171,300	3,803
	<u>111,614</u>	<u>(23,714)</u>
Cash flow from operating activities	<u>535,961</u>	<u>185,366</u>
INVESTING ACTIVITY		
Purchase of capital assets	<u>(44,343)</u>	<u>(135,995)</u>
FINANCING ACTIVITIES		
Proceeds from long term financing	-	515,283
Repayment of long term debt	(142,794)	(646,999)
Cash flow used by financing activities	<u>(142,794)</u>	<u>(131,716)</u>
INCREASE (DECREASE) IN CASH FLOW	348,824	(82,345)
Cash - beginning of year	<u>1,334,210</u>	<u>1,416,555</u>
CASH - END OF YEAR	\$ 1,683,034	\$ 1,334,210
CASH CONSISTS OF:		
Cash	\$ 1,089,671	\$ 748,486
Marketable securities	<u>593,363</u>	<u>585,724</u>
	\$ 1,683,034	\$ 1,334,210

See notes to financial statements

MENNONITE CENTRAL COMMITTEE ALBERTA

Notes to Financial Statements

Year Ended March 31, 2020

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, 2020

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.

3. TEMPORARY INVESTMENTS

Temporary investments consist of redeemable deposits bearing interest at 1.30% (2019 - 1.53%). The balances include amounts internally restricted by the Board of Directors for reserves for capital assets (building and other).

	<u>2020</u>	<u>2019</u>
Abundance Canada Term Investment	<u>\$ 593,363</u>	<u>\$ 585,724</u>

MENNONITE CENTRAL COMMITTEE ALBERTA**Notes to Financial Statements****Year Ended March 31, 2020**

4. CAPITAL ASSETS

	Cost	Accumulated amortization	2020 Net book value	2019 Net book value
Buildings	\$ 5,499,854	\$ 1,297,759	\$ 4,202,095	\$ 4,289,246
Land	1,148,339	-	1,148,339	1,148,339
Leasehold improvements	85,695	17,139	68,556	77,126
Equipment and furniture	439,020	348,124	90,896	106,422
Computer equipment	223,726	204,877	18,849	28,171
Motor vehicles	108,680	89,453	19,227	20,228
	<u>\$ 7,505,314</u>	<u>\$ 1,957,352</u>	<u>\$ 5,547,962</u>	<u>\$ 5,669,532</u>

5. MORTGAGE PAYABLE

	2020	2019
Abundance Canada loan bearing interest at 3.75% per annum, repayable in monthly blended payments of \$7,600. The loan matures on September 30, 2020 and is secured by land and building with a net book value of \$3,937,613 (2019 - \$3,997,658).	\$ 1,310,049	\$ 1,351,721
Abundance Canada loan bearing interest at 4.3% per annum, repayable in monthly blended payments of \$5,500. The loan matures on February 24, 2022 and is secured by land and building with a net book value of \$3,937,613 (2019 - \$3,997,658).	<u>322,724</u>	423,846
	1,632,773	1,775,567
Amounts payable within one year	<u>(1,363,211)</u>	(92,190)
	<u>\$ 269,562</u>	\$ 1,683,377

Principal repayment terms are approximately:

2021	\$ 1,363,211
2022	<u>269,562</u>
	<u>\$ 1,632,773</u>

Since the first mortgage, in the amount of \$1,310,049, matures in the subsequent year and has not been renewed as of the date of the audit report, it has been classified as a short-term liability along with \$53,162, the portion of the second mortgage that is also due in the subsequent year, totalling \$1,363,211.

Total mortgage interest expense for the year was \$65,406 (2019 - \$67,321).

MENNONITE CENTRAL COMMITTEE ALBERTA

Notes to Financial Statements

Year Ended March 31, 2020

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 Fund BVOR	\$ 130,160	\$ 252,754	\$ 123,701	\$ 259,213
Named Refugee Fund	263,616	221,204	133,995	350,825
Other programs	40,108	309,561	349,669	-
Caring for Families	2,789	-	2,789	-
Chaplaincy	754	1,500	652	1,602
Alberta Education Fund	-	118	118	-
Grow Hope	16,829	92,187	95,100	13,916
	<u>\$ 454,256</u>	<u>\$ 877,324</u>	<u>\$ 706,024</u>	<u>\$ 625,556</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 and a cargo trailer for the Edmonton Thrift Shop. 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 and trailer, respectively. Changes in deferred contributions during the year are as follows:

	<u>Beginning</u>	<u>Additions</u>	<u>Utilizations</u>	<u>Ending</u>
Calgary building	\$ 632,532	\$ -	\$ 15,813	\$ 616,719
Edmonton Thrift Shop cargo trailer	6,003	-	1,801	4,202
	<u>\$ 638,535</u>	<u>\$ -</u>	<u>\$ 17,614</u>	<u>\$ 620,921</u>

8. INTERNALLY RESTRICTED NET ASSETS

The Board of Directors of MCCA have internally restricted \$90,528 (2019 - \$90,528) of net assets.

	<u>2020</u>	<u>2019</u>
Reserve for capital assets (other)	\$ 70,081	\$ 70,081
Reserve for capital assets (buildings)	20,447	20,447
	<u>\$ 90,528</u>	<u>\$ 90,528</u>

MENNONITE CENTRAL COMMITTEE ALBERTA

Notes to Financial Statements

Year Ended March 31, 2020

9. NET ASSETS INVESTED IN CAPITAL ASSETS

	<u>2020</u>	<u>2019</u>
Capital assets, net	\$ 5,547,962	\$ 5,669,531
Less deferred capital contributions	(620,921)	(638,535)
Less mortgage payable	<u>(1,632,772)</u>	<u>(1,775,567)</u>
	\$ 3,294,269	\$ 3,255,429

10. 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. There are policies surrounding revenue sharing, which results in the provincial organizations (including MCCA) receiving amounts from as well as contributing amounts to MCC Canada.

MCCA received \$87,812 (2019 - \$65,897) in contributions from and paid \$3,412,784 (2019 - \$3,703,925) in revenue forwarding to MCC Canada. At year end, accounts payable included \$3,865 (2019 - \$64,993) due to MCC Canada and accounts receivable included \$4,563 (2019 - \$nil) due from MCC Canada.

11. RELIEF SALE AND OTHER EVENTS

	<u>2020</u>	<u>2019</u>
Auction sales and donation revenue	\$ 371,053	\$ 266,114
Sale expenses	<u>(166,023)</u>	<u>(122,250)</u>
	\$ 205,030	\$ 143,864

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, 2020.

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 and its mortgage payable.

MENNONITE CENTRAL COMMITTEE ALBERTA

Notes to Financial Statements

Year Ended March 31, 2020

13. COMMITMENTS

As at March 31, 2020, 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:

The Edmonton Thrift Shop has a lease agreement at 12345 - 149 Street, Edmonton, AB that expires May 31, 2022. The annual commitment is as follows:

2021 - \$102,000
2022 - \$102,000
2023 - \$17,000

14. SUBSEQUENT EVENTS

Subsequent to year end, MCCA applied for and received the Temporary Wage Subsidy for Employers, a grant from the Government of Canada to assist organizations during the COVID-19 global pandemic. Furthermore, MCCA is preparing to apply for the Canada Emergency Wage Subsidy, which covers up to 75% of salaries and wages and is also funded by the Government of Canada in relation to the pandemic. Amounts for those two programs that have been received or are receivable that relate to March 2020 totalling \$97,178 have been accrued for in the current year. Management anticipates receiving subsidies that relate to periods in the subsequent year of at least \$146,000 but amounts beyond that depend on revenue shortfalls in specific periods that have not yet occurred; therefore, a complete estimate of the potential benefit is not possible at this time. Since it was created, the length of the program has been extended once (until August 2020) and it is unclear if there will be further extensions.

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, 2020, MCCA has 283 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, 2020

(Schedule 1)

	2020	2019
OPERATING EXPENSES		
Salaries and benefits	\$ 2,765,902	\$ 2,855,211
Facility costs	348,918	409,089
Relief sale and other events expenses	166,023	122,250
Amortization	165,912	181,779
Office	142,812	149,518
Refugee settlement costs	118,437	145,640
Professional fees	96,126	85,353
Travel	89,928	162,593
Insurance	52,265	51,424
Telephone	43,727	40,932
Advertising and promotion	31,934	29,521
Bank charges	25,216	28,562
Material aid supplies	20,771	33,359
Training and volunteer appreciation	20,280	24,301
Hospitality and hosting	19,690	26,257
Vehicle	10,761	11,360
	\$ 4,118,702	\$ 4,357,149

MENNONITE CENTRAL COMMITTEE ALBERTA

Thrift Shop Activities

(Schedule 2)

Year Ended March 31, 2020

	Calgary	Edmonton	Lethbridge	Taber	2020	2019
REVENUE						
Sales	\$ 1,409,164	\$ 287,938	\$ 634,999	\$ 285,608	\$ 2,617,709	\$ 2,504,824
Donations	-	5,555	6,007	-	11,562	10,758
Interest and other income	9,215	6,327	-	-	15,542	14,079
	<u>1,418,379</u>	<u>299,820</u>	<u>641,006</u>	<u>285,608</u>	<u>2,644,813</u>	<u>2,529,661</u>
OPERATING EXPENSES						
Salaries and wages	729,405	144,299	211,945	119,870	1,205,519	1,183,665
Facility costs	95,241	111,991	47,225	25,822	280,279	326,865
Amortization	54,871	12,862	21,806	7,835	97,374	103,196
Office	23,000	13,784	19,716	7,945	64,445	55,923
Advertising and promotion	218	4,568	546	226	5,558	7,396
Bank charges	8,350	2,845	4,261	3,327	18,783	19,087
Insurance	325	2,382	5,367	3,661	11,735	14,446
Vehicle	8,311	-	1,499	-	9,810	9,027
Professional fees	-	-	1,672	-	1,672	850
	<u>919,721</u>	<u>292,731</u>	<u>314,037</u>	<u>168,686</u>	<u>1,695,175</u>	<u>1,720,455</u>
EXCESS OF REVENUE OVER OPERATING EXPENSES	<u>\$ 498,658</u>	<u>\$ 7,089</u>	<u>\$ 326,969</u>	<u>\$ 116,922</u>	<u>\$ 949,638</u>	<u>\$ 809,206</u>

Note: MCCA incurred an additional \$120,707 (2019 - \$93,573) in expenses for Thrift Coordinator and head office overhead, which is included in Thrift Shop Expenses in the Statement of Operations. The Edmonton Thrift Shop had a loss on disposal of assets of \$nil (2019 - \$44,888), which is included in Loss on Disposal of Assets on the Statement of Operations.