

Financial Statements of

**MENNONITE CENTRAL COMMITTEE
MANITOBA INC.**

March 31, 2023

INDEPENDENT AUDITOR'S REPORT

To the Board Members of
Mennonite Central Committee Manitoba Inc.

Qualified Opinion

We have audited the financial statements of Mennonite Central Committee Manitoba Inc. (the "Organization"), which comprise the statement of financial position as at March 31, 2023, and the statements of revenue and expenses, 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 (collectively referred to as the "financial statements").

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 Organization as at March 31, 2023, 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.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Organization derives revenue from contributions, fundraising events and donations of material resources, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Organization and we were not able to determine whether any adjustments might be necessary to recorded contributions, net revenue and cash flows from operations for the year ended March 31, 2023, current assets and net assets as at March 31, 2023.

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). 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 Organization in accordance with the 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 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.

In preparing the financial statements, management is responsible for assessing the Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization'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 GAAS 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 GAAS, 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 Organization'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 Organization'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 Organization 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.

A handwritten signature in black ink that reads "Deloitte CP". The signature is written in a cursive, flowing style.

Chartered Professional Accountants

Winnipeg, Manitoba
June 24, 2023

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MENNONITE CENTRAL COMMITTEE MANITOBA INC.
Statement of Revenue and Expenditures
Year Ended March 31, 2023

	<u>2023</u>	<u>2022</u>
REVENUE		
Undesignated contributions:		
General	\$ 2,348,367	\$ 2,398,145
Thrift shops	3,377,509	2,815,125
Bequests	498,065	617,445
Designated contributions (Schedule 1)	5,301,325	5,556,342
Relief sales and other events (Schedule 2)	106,704	88,275
Material resources	500,199	409,978
Grant funding	953,857	1,202,676
Sales and Fees for Service	154,526	144,621
Interest	107,845	16,567
Gifts-in-kind	8,365	8,365
Canadian Emergency Wage Subsidy	-	72,891
Other	923	5,919
	13,357,685	13,336,349
EXPENDITURES		
Programs (Schedule 3)		
Justice & Peacebuilding	696,970	707,159
Disaster Relief	476,793	356,035
Sustainable Community Development	188,263	304,859
Program Administration	147,286	162,084
	1,509,312	1,530,137
Support Services		
Administration	956,338	648,058
Communication & donor relations	671,874	538,402
Social enterprise	323,858	246,545
Relief sales and other events (Schedule 2)	27,937	17,936
	1,980,007	1,450,941
Forwardings to MCC Canada (Schedule 4)	9,668,787	9,511,530
	13,158,106	12,492,608
NET REVENUE BEFORE OTHER ITEM	199,579	843,741
OTHER ITEM		
Gain on sale of building	2,515,853	-
Change in investment in Initiatives for Just Communities (Note 6)	186,011	162,095
NET REVENUE	\$ 2,901,443	\$ 1,005,836

MENNONITE CENTRAL COMMITTEE MANITOBA INC.**Statement of Financial Position****March 31, 2023**

	<u>2023</u>	<u>2022</u>
ASSETS		
CURRENT		
Cash	\$ 5,132,024	\$ 2,210,716
Accounts receivable (Note 3)	116,807	77,118
Inventory	64,510	70,901
Prepaid expenses	65,901	11,181
Assets held for sale (Note 10)	724,556	673,995
	6,103,798	3,043,911
ABUNDANCE CANADA INVESTMENT (Note 4)	496,087	515,420
INVESTMENT IN THE JUBILEE FUND INC. (Note 5)	50,982	50,982
INVESTMENT IN IJC (Note 6)	1,655,675	1,469,664
INVESTMENT IN OLD GRACE HOUSING CO-OP (Note 7)	42,000	42,000
OTHER INVESTMENTS (Note 8)	704,842	700,000
CAPITAL ASSETS (Note 9)	1,284,318	802,489
	\$ 10,337,702	\$ 6,624,466
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 11)	\$ 1,035,732	\$ 245,189
Due to MCC Canada	930,252	1,426,430
Deferred revenue	1,025,316	365,658
	2,991,300	2,037,277
Designated contributions - capital assets	-	142,230
	2,991,300	2,179,507
COMMITMENTS (Note 14)		
NET ASSETS		
Unrestricted	1,105,996	1,009,811
Internally Restricted (Note 12)	641,783	631,230
Invested in Capital Assets (Note 13)	3,942,948	1,334,254
Invested in Initiatives for Just Communities	1,655,675	1,469,664
	7,346,402	4,444,959
	\$ 10,337,702	\$ 6,624,466

APPROVED BY THE BOARD



Board Chair



Treasurer

MENNONITE CENTRAL COMMITTEE MANITOBA INC.
Statement of Changes in Net Assets
Year Ended March 31, 2023

	2023				2022	
	Unrestricted	Internally Restricted	Invested in Capital Assets	Invested in Initiatives For Just Communities	Total	Total
Balance, beginning of year	\$ 1,009,811	\$ 631,230	\$ 1,334,254	\$ 1,469,664	\$ 4,444,959	\$ 3,439,123
Net revenue	106,738	-	2,608,694	186,011	2,901,443	1,005,836
Inter fund transfers (Note 13)	(10,553)	10,553	-	-	-	-
Balance, end of year	\$ 1,105,996	\$ 641,783	\$ 3,942,948	\$ 1,655,675	\$ 7,346,402	\$ 4,444,959

MENNONITE CENTRAL COMMITTEE MANITOBA INC.**Statement of Cash Flows**

Year Ended March 31, 2023

	<u>2023</u>	<u>2022</u>
OPERATING ACTIVITIES		
Net revenue	\$ 2,901,443	\$ 1,005,836
Items not affecting cash:		
Loss (gain) on disposal of capital assets	(2,515,853)	1,936
Amortization of capital assets	49,389	78,322
Amortization of designated contributions	(142,230)	(9,320)
Change in investment in Initiatives for Just Communities	(186,011)	(162,095)
	<u>106,738</u>	914,679
Net change in non-cash operating working capital items:		
Accounts receivable	(39,689)	53,592
Inventory	6,391	2,684
Prepaid expenses	(54,720)	(4,406)
Accounts payable and accrued liabilities	790,543	141,199
Due to MCC Canada	(496,178)	705,325
Deferred revenue	659,658	56,682
	<u>972,743</u>	1,869,755
FINANCING ACTIVITY		
Repayment of long term debt	-	(299,666)
INVESTING ACTIVITIES		
Purchase of capital assets	(1,255,926)	(17,945)
Proceeds from the disposal of capital assets	3,190,000	-
Purchase of Guaranteed Income Certificates	(4,842)	(282,793)
Decrease (increase) in Abundance Canada investment	19,333	(202,699)
	<u>1,948,565</u>	(503,437)
NET INCREASE IN CASH POSITION	2,921,308	1,066,652
CASH, BEGINNING OF YEAR	2,210,716	1,144,064
CASH, END OF YEAR	\$ 5,132,024	\$ 2,210,716

MENNONITE CENTRAL COMMITTEE MANITOBA INC.

Notes to the Financial Statements

March 31, 2023

1. PURPOSE OF THE ORGANIZATION

Mennonite Central Committee (“MCC”), a worldwide ministry of Anabaptist churches, shares God’s love and compassion for all in the name Christ by responding to basic human needs and working for peace and justice. Mennonite Central Committee Manitoba Inc. (“MCCM”) engages in a number of programs which are consistent with MCC’s ministry.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies.

a) *Fund Accounting*

The Organization accounts for its operation using the following funds:

- Unrestricted – accounts for unrestricted assets and liabilities that are used to support ongoing operations and to aid in 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.
- Invested in Initiatives for Just Communities – accounts for the Organization’s net investment in Initiatives for Just Communities (Note 6).

b) *Revenue Recognition*

The Organization follows the deferral method of accounting for contributions which includes undesignated donations, designated donations, grants, events, bequests and gifts in kind.

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.

Externally restricted contributions are recognized as revenue in the year in which the related expenditure is recognized. Contributions restricted for the purchases of capital assets are deferred and amortized into revenue at the same rate as the corresponding capital asset.

Revenue relating to sales and fees for service is recognized when persuasive evidence of an arrangement exists, delivery has occurred, the price to the buyer is fixed or determinable and collection is reasonably assured.

MENNONITE CENTRAL COMMITTEE MANITOBA INC.
Notes to the Financial Statements
March 31, 2023

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

c) *Capital Assets*

Capital assets are recorded at cost less accumulated amortization. Amortization is recorded using the declining balance method at the following rates:

Buildings	5%
Furniture	10%
Equipment	20%
Vehicles	30%

Amortization on computer equipment is recorded on a straight-line basis over four years.

d) *Gifts-in-kind*

Supplies for material resource kits are purchased and donated during the year. The contributions and corresponding forwarding expenses are recorded at their fair market value when the packed goods are shipped from the Organization.

Donations in kind are valued at their fair market value at the time the donations are received.

e) *Investment in IJC*

In 2012, the Organization transferred certain assets to Initiatives for Just Communities (“IJC”), a registered charity whose directors are appointed subject to the approval of the directors of the Organization. Accordingly, IJC is considered a controlled entity for financial reporting purposes and is accounted for by the Organization on an equity basis. In addition to the carrying value of the transferred assets, the Organization’s investment in IJC includes the carrying value of land and buildings at 39136 Ridgewood Road in the RM of Ste. Anne, Manitoba that has been provided to IJC for their operational use and beneficial interest at a nominal annual lease amount. The lease is set to expire on March 31, 2025.

f) *Financial Instruments*

Financial assets and financial liabilities are initially recognized at fair value when the Organization becomes a party to the contractual provisions of the financial instrument. Subsequently, all financial instruments are measured at amortized cost.

With respect to financial assets measured at cost or amortized cost, the Organization recognizes in net earnings an impairment loss, if any, when it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows. When the extent of impairment of a previously written-down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss shall be reversed in net earnings in the period the reversal occurs.

MENNONITE CENTRAL COMMITTEE MANITOBA INC.
Notes to the Financial Statements
March 31, 2023

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Income Tax

The Organization was established as a not-for-profit organization and is registered as a charity for purposes of the Income Tax Act (Canada), and as such is not subject to income tax on its net revenue.

h) Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the reported period. Actual results could differ from management's best estimates. These financial statements include significant estimates relating to the estimated useful life of capital assets.

3. ACCOUNTS RECEIVABLE

	<u>2023</u>	<u>2022</u>
Due from MCC Canada	\$ 31,830	\$ 36,475
GST receivable	47,152	6,266
Trade receivables, other	37,825	34,377
	<u>\$ 116,807</u>	<u>\$ 77,118</u>

4. ABUNDANCE CANADA INVESTMENT

The investment in Abundance Canada, formerly known as the Mennonite Foundation, represents funds that have been invested in a pooled investment account with Abundance Canada. 60% of the amount is invested in a Fixed Income pool and 40% is invested in an Equity pool. The average rate of return on this investment during the year was 3.44%.

5. INVESTMENT IN THE JUBILEE FUND INC.

The Jubilee Fund Inc., governed by a Winnipeg-based coalition of faith organizations, is an independent not-for-profit organization and is registered as a charitable organization under the Income Tax Act (Canada). The purpose of The Jubilee Fund Inc. is to provide flexible financing in the form of loan guarantees for commercial, social and housing projects that contribute to community development.

MENNONITE CENTRAL COMMITTEE MANITOBA INC.
Notes to the Financial Statements
March 31, 2023

6. INVESTMENT IN INITIATIVES FOR JUST COMMUNITIES (“IJC”)

A summary of IJC’s financial position and results for its fiscal year ended March 31, 2023 is as follows:

	<u>2023</u>	<u>2022</u>
Financial Position		
Total assets	\$ 2,283,566	\$ 2,163,422
Total liabilities	(627,986)	(693,758)
Net assets	\$ 1,655,580	\$ 1,469,664
Results of operations		
Total revenue	\$ 6,989,629	\$ 6,091,614
Total operating expenditures	(6,694,996)	(5,853,073)
Capital fund - net expense	(108,622)	(76,446)
Excess revenue	186,011	162,095
Investment, beginning of year	1,469,664	1,307,569
Investment, end of year	\$ 1,655,675	\$ 1,469,664

7. INVESTMENT IN OLD GRACE HOUSING CO-OP

The Organization has provided \$84,000 to reserve adequate, safe, affordable housing in a local housing cooperative for three newcomer households. To assist with funding this housing reserve, the Organization received a grant of \$42,000 from The Winnipeg Foundation. The Organization is able to terminate the housing agreement and sell its shares in the Co-op on May 12, 2022, five years after the date the agreement was signed, at which time the \$84,000 will be refunded. However if this were to occur, The Winnipeg Foundation has the right to request that the \$42,000 grant be returned or redirected and therefore the investment in Old Grace Housing Co-op has been recorded net of the grant received related to this investment. In May 2022 the Organization signed an extension to the agreement for a further five-year period to May 2027.

MENNONITE CENTRAL COMMITTEE MANITOBA INC.
Notes to the Financial Statements
March 31, 2023

8. OTHER INVESTMENTS

Other investments represents amounts invested in guaranteed investment certificates ("GIC"). The respective values, maturity dates, and interest rates for these investments are as follows:

	<u>2023</u>	<u>2022</u>
24 month GIC maturing February 17, 2023 earning interest at a rate of 1.40%	-	100,000
12 month GIC maturing February 17, 2023 earning interest at a rate of 1.10%	-	100,000
18 month GIC maturing August 15, 2023 earning interest at a rate of 2.25%	200,000	200,000
24 month GIC maturing February 15, 2024 earning interest at a rate of 1.55%	203,092	200,000
36 month GIC maturing February 17, 2025 earning interest at a rate of 1.75%	101,750	100,000
36 month GIC maturing February 17, 2026 earning interest at a rate of 4.7%	100,000	-
36 month GIC maturing February 17, 2026 earning interest at a rate of 4.9%	100,000	-
	\$ 704,842	\$ 700,000

MENNONITE CENTRAL COMMITTEE MANITOBA INC.
Notes to the Financial Statements
March 31, 2023

9. CAPITAL ASSETS

	2023			2022
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
134 Plaza Drive				
Equipment	\$ 38,282	\$ 36,449	\$ 1,833	\$ 2,526
Computers	47,339	34,171	13,168	3,615
	\$ 85,621	\$ 70,620	\$ 15,001	\$ 6,141
159 Henderson Highway				
Land	-	-	-	65,000
Buildings	-	-	-	694,270
Furniture	31,907	21,046	10,861	12,680
Equipment	31,640	26,969	4,671	5,843
Computers	30,338	25,441	4,898	8,242
	\$ 93,885	\$ 73,455	\$ 20,430	\$ 786,035
Other				
Buildings	12,045	6,042	6,003	6,319
Construction in Progress	1,235,036	-	1,235,036	-
Equipment	13,731	5,883	7,848	3,994
	\$ 1,260,812	\$ 11,925	\$ 1,248,887	\$ 10,313
	\$ 1,440,318	\$ 156,000	\$ 1,284,318	\$ 802,489

Included in building and equipment cost expenses on Schedule 5 is amortization of capital assets of totaling \$49,389 (2022 - \$78,322).

10. ASSETS HELD FOR SALE

	2023			2022
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
134 Plaza Drive				
Land	\$ -	\$ -	\$ -	\$ 212,965
Buildings	-	-	-	447,050
Furniture	-	-	-	13,980
	\$ -	\$ -	\$ -	\$ 673,995
159 Henderson Highway				
Land	\$ 65,000	\$ -	\$ 65,000	\$ -
Buildings	1,102,948	443,392	659,556	-
	\$ 1,167,948	\$ 443,392	\$ 724,556	\$ -

Subsequent to year end in June 2023, an agreement was made to sell 159 Henderson Highway for proceeds in excess of the carrying value.

MENNONITE CENTRAL COMMITTEE MANITOBA INC.
Notes to the Financial Statements
March 31, 2023

11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2023</u>	<u>2022</u>
Trade Payables	\$ 300,012	\$ 196,403
Accrued Liabilities	734,847	48,218
Government remittances payable	873	568
	<u>\$ 1,035,732</u>	<u>\$ 245,189</u>

12. INTERNALLY RESTRICTED NET ASSETS

Internally restricted net assets are comprised of the following:

	<u>2023</u>	<u>2022</u>
Legacy Fund	\$ 98,432	\$ 98,432
Refugee Fund	32,471	32,471
The Jubilee Fund Inc.	50,982	50,982
Old Grace Housing Co-op	42,000	42,000
Capital Asset Reserve Fund	417,898	407,345
	<u>\$ 641,783</u>	<u>\$ 631,230</u>

During the year, the Board approved the transfer for \$10,553 from the Unrestricted Fund to the Capital Asset Reserve Fund. In addition, the Unrestricted Fund also transferred \$1,255,926 to the Invested in Capital Assets Fund which was offset by a transfer back to Unrestricted using funds from the proceeds received on sale of 134 Plaza Drive.

13. NET ASSETS INVESTED IN CAPITAL ASSETS

a) *Invested in capital assets is calculated as follows:*

	<u>2023</u>	<u>2022</u>
Capital Assets	\$ 2,008,874	\$ 1,476,484
Portion of cash related to building proceeds	1,934,074	-
Amounts financed by:		
Designated contributions - capital assets	-	(142,230)
	<u>\$ 3,942,948</u>	<u>\$ 1,334,254</u>

MENNONITE CENTRAL COMMITTEE MANITOBA INC.
Notes to the Financial Statements
March 31, 2023

13. NET ASSETS INVESTED IN CAPITAL ASSETS (continued)

b) Changes in net assets invested in capital assets is calculated as follows:

	<u>2023</u>	<u>2022</u>
Amortization of capital assets	\$ (49,389)	\$ (78,322)
Amortization of designated contributions	142,230	9,320
Principal repayments of long term debt	-	299,666
Purchase of capital assets	1,255,926	17,945
Use of proceeds to fund purchase of capital assets	(1,255,926)	-
Gain (loss) on disposed assets	2,515,853	(1,936)
	<u>\$ 2,608,694</u>	<u>\$ 246,673</u>

14. COMMITMENTS

MCC Canada (MCCC) has signed a national Private Sponsorship of Refugees (PSR) Agreement with Immigration Refugee and Citizenship Canada (IRCC) committing to provide financial, human resource and moral support to a certain number of refugees sponsored under the PSR program. MCCC's responsibilities under this agreement have been assigned to the various Canadian MCCs.

MCC Manitoba has partnered with various church and community groups to assist with the sponsorship and resettlement of certain refugee families in Manitoba. These groups have committed to providing the required funding to sponsor and support these refugee families for the required period of time. However, should any of these groups default on their financial obligations MCCM would be responsible for providing the funding shortfall. As at March 31, 2023, MCCM has a maximum estimated contingent liability of \$2,531,725 relating to resettlement sponsorship commitments for 242 individuals.

15. FINANCIAL RISKS

a) Interest rate risk

Interest rate risk is the risk to the Organization's earnings that arises from fluctuations in interest rates and the degree of volatility of those rates. Long-term debt bears interest at floating rates and rates reset regularly, and therefore these debts are subject to interest rate risk due to changes in the prime rate. The Organization does not use derivative financial instruments to reduce its exposure to variable interest rate risk.

MENNONITE CENTRAL COMMITTEE MANITOBA INC.
Notes to the Financial Statements
March 31, 2023

15. FINANCIAL RISKS (continued)

b) Credit risk

Credit risk arises from the potential that a counterparty will fail to perform its obligations. The Organization is exposed to credit risk relating to its accounts receivables and its funds invested in both the Abundance Canada and The Jubilee Fund Inc.

Investments in The Jubilee Fund Inc. are not protected under the Manitoba Securities Act. The Investments Certificates are handled by the Assiniboine Credit Union as agents on behalf of The Jubilee Fund Inc. Since the investments are not a product of the Credit Union, they are not insured by the Credit Union Deposit Guarantee Corporation or by any other source. However, The Jubilee Fund Inc. maintains a loan loss reserve fund which can be utilized in the event of a loan default. As at December 31, 2022 the value of The Jubilee Fund Inc.'s Loan Loss Reserve Fund was \$206,746 (2022 – \$203,069).

MENNONITE CENTRAL COMMITTEE MANITOBA INC.
Schedule of Designated Contributions
Year Ended March 31, 2023

	<u>2023</u>	<u>2022</u>
DESIGNATED CONTRIBUTIONS		
International programming	\$ 1,850,119	\$ 1,244,458
Canadian Foodgrains Bank	2,420,377	2,162,702
Manitoba provincial programming	221,925	275,239
MCC Centennial	-	317,185
Disaster restricted funds	808,904	1,556,800
Learning Tours	-	(42)
	<u>\$ 5,301,325</u>	<u>\$ 5,556,342</u>

Schedule of Relief Sales and Other Events
Revenue and Expenditures
Year Ended March 31, 2023

	<u>Revenue</u>	<u>Expenditures</u>	<u>Net Revenue</u> <u>2023</u>	<u>Net Revenue</u> <u>2022</u>
Cycle Clear Lake	44,328	1,420	42,908	-
Golf tournament	62,376	19,984	42,392	26,901
SpringFest	-	-	-	7,080
Other local events	-	6,533	(6,533)	36,358
	<u>\$ 106,704</u>	<u>\$ 27,937</u>	<u>\$ 78,767</u>	<u>\$ 70,339</u>

Of the net revenue received from fundraising events, \$85,300 was forwarded to MCC Canada during the 2023 fiscal year (2022 - \$26,999). The remainder of the net revenue was used to help fund MCCM programs in Manitoba.

MENNONITE CENTRAL COMMITTEE MANITOBA INC.
Schedule of Program Expenditures
Year Ended March 31, 2023

	<u>2023</u>	<u>2022</u>
MANITOBA PROGRAMS		
Abuse Response and Prevention	\$ 65,628	\$ 69,197
Affordable Housing	-	131,500
Indigenous Neighbours	98,519	93,708
Material resources	476,793	356,035
Migration and Resettlement	188,263	173,359
Peace and Advocacy	52,170	56,352
Program administration	147,286	162,084
Sam's Place	355,653	367,902
OTHER ORGANIZATIONAL SUPPORT		
Initiatives for Just Communities	125,000	120,000
	<u>\$ 1,509,312</u>	<u>\$ 1,530,137</u>

MENNONITE CENTRAL COMMITTEE MANITOBA INC.
Schedule of Forwardings to MCC Canada
Year Ended March 31, 2023

	2023	2022
DESIGNATED		
Forwardings for special projects:		
Canadian Foodgrains Bank	\$ 2,420,376	\$ 2,162,702
Canadian projects	160	1,560
Food	564,700	257,252
International - General	275,318	374,762
Material resources, donations in kind	500,199	409,978
MCC Centennial	477,875	354,092
Serving and Learning Together	13,575	8,575
Forwardings for specific locations:		
Africa	221,360	321,764
Asia	81,635	27,827
Europe & Middle East	836,600	1,283,410
Latin America	187,800	550,881
Relief Sales and Other Events (Schedule 2)	85,300	26,999
Manitoba Council for International Cooperation - Grants		
Laos	-	130,000
Congo	-	20,000
Zimbabwe	130,000	25,000
	5,794,898	5,954,802
UNDESIGNATED	3,873,889	3,556,728
	\$ 9,668,787	\$ 9,511,530

MENNONITE CENTRAL COMMITTEE MANITOBA INC.
Schedule of Expenses by Function
Year Ended March 31, 2023

	2023	2022
Staff support		
Salaries	\$ 1,661,942	\$ 1,540,644
Benefits	316,920	297,999
Building costs	357,134	272,655
Communications	137,690	99,427
Contributions to other organizations	146,813	281,275
Equipment costs	72,568	63,056
Gifts-in-kind	8,365	8,365
Goods for resale	81,851	74,582
Insurance	28,652	26,462
Material resource purchases	108,214	46,059
Meetings & hospitality	24,070	18,464
Other	104,553	43,912
Professional fees	312,352	134,317
Refugee support	48,495	34,410
Supplies and subscriptions	40,561	29,730
Travel	39,139	9,721
Forwardings to MCC Canada	9,668,787	9,511,530
	\$ 13,158,106	\$ 12,492,608