
MENNONITE BRETHREN BIBLICAL SEMINARY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED MAY 31, 2016

Independent Auditors' Report

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Statement 2 – Operations and Changes in Fund Balances

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2016 November 18

INDEPENDENT AUDITORS' REPORT

To the Members of the
Mennonite Brethren Biblical Seminary

Report on the Financial Statements

We have audited the accompanying financial statements of the Mennonite Brethren Biblical Seminary which comprise the statement of financial position as at May 31, 2016 and the statements of operations and changes in fund balances, 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.

Auditors' 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 audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Mennonite Brethren Biblical Seminary as at May 31, 2016, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

A handwritten signature in black ink, appearing to read "Barkman & Tanaka". The signature is written in a cursive, flowing style.

Chartered Professional Accountants

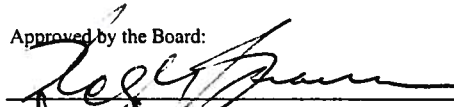
MENNONITE BRETHREN BIBLICAL SEMINARY
STATEMENT OF FINANCIAL POSITION
AS AT MAY 31, 2016

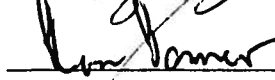
Statement 1

	General Fund	Restricted Fund	Endowment Fund	2016 Total	2015 Total
ASSETS					
CURRENT					
Cash and cash equivalents	\$ 99,088	\$ 82,348	\$ --	\$ 181,436	\$ 254,505
Accounts receivable (Note 7)	50,702	--	--	50,702	56,045
Interest receivable	2,419	--	--	2,419	5,226
GST recoverable	6,522	--	--	6,522	6,771
Prepaid expenses	--	--	--	--	6,200
Investments (Note 3)	348,371	767,271	481,341	1,596,983	1,577,612
Canadian Conference of Mennonite Brethren Churches (Note 4)	209,831	--	--	209,831	200,913
Due from Associated Canadian Theological Schools (Note 7)	28,805	--	--	28,805	--
Current portion of loans receivable (Note 5)	--	54,625	--	54,625	63,616
	745,738	904,244	481,341	2,131,323	2,170,888
LOANS RECEIVABLE (Note 5)	--	242,507	--	242,507	282,611
PROPERTY, PLANT AND EQUIPMENT (Note 6)	18,233	--	--	18,233	3,512
	\$ 763,971	\$ 1,146,751	\$ 481,341	\$ 2,392,063	\$ 2,457,011
LIABILITIES					
CURRENT					
Accounts payable and accrued liabilities	\$ 18,776	\$ --	\$ --	\$ 18,776	\$ 15,262
Due to Associated Canadian Theological Schools (Note 7)	--	--	--	--	25,154
	18,776	--	--	18,776	40,416
FUND BALANCES - Statement 2					
Restricted funds					
Internally restricted (Note 8)	--	1,101,211	--	1,101,211	1,044,270
Externally restricted (Note 8)	--	45,540	--	45,540	108,145
Endowment fund (Note 9)	--	--	481,341	481,341	514,044
Unrestricted	745,195	--	--	745,195	750,136
	745,195	1,146,751	481,341	2,373,287	2,416,595
	\$ 763,971	\$ 1,146,751	\$ 481,341	\$ 2,392,063	\$ 2,457,011

COMMITMENT (Note 10)

Approved by the Board:


 _____ Director


 _____ Director

MENNONITE BRETHREN BIBLICAL SEMINARY
STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED MAY 31, 2016

Statement 2

	General Fund	Restricted Fund	Endowment Fund	2016 Total	2015 Total
REVENUE					
Donations:					
Individuals	\$ 326,714	\$ --	\$ 1,500	\$ 328,214	\$ 303,922
Denomination support (Note 7)	200,000	4,348	--	204,348	206,859
Congregations	189,240	--	--	189,240	186,097
Other:					
Associated Canadian Theological Schools (Notes 1 and 7)	183,956	--	--	183,956	230,282
Canadian Mennonite University (Note 7)	75,699	--	--	75,699	74,315
Foreign exchange gain	16,189	15,024	--	31,213	65,315
Miscellaneous	20,351	--	--	20,351	1,409
Change in market value of investments	8,621	11,545	--	20,166	32,187
Ministry lift	13,979	--	--	13,979	12,181
Investment income	1,698	2,273	--	3,971	55,830
	1,036,447	33,190	1,500	1,071,137	1,168,397
EXPENDITURES					
Shared costs:					
Associated Canadian Theological Schools (Notes 1 and 7)	372,717	--	--	372,717	441,327
Canadian Mennonite University (Note 7)	144,359	--	--	144,359	124,477
Executive administration	148,140	--	--	148,140	149,832
Fundraising	140,449	--	--	140,449	128,587
Other administration charges	127,915	--	--	127,915	106,527
Student financial aid	--	51,200	--	51,200	31,750
Ministry lift	48,996	--	--	48,996	382
Student recruitment	39,067	--	--	39,067	53,513
Board related expenses	30,741	--	--	30,741	24,208
Distance education	8,839	--	--	8,839	5,477
Immerse program	2,022	--	--	2,022	2,779
Bad debts on loans receivable	--	--	--	--	12,311
	1,063,245	51,200	--	1,114,445	1,098,531
NET REVENUE BEFORE THE UNDERNOTED	(26,798)	(18,010)	1,500	(43,308)	69,866
Canadian Conference of Mennonite Brethren Churches (Note 7)	--	--	--	--	377,887
NET REVENUE (EXPENDITURES) FOR THE YEAR	(26,798)	(18,010)	1,500	(43,308)	447,753
FUND BALANCES, BEGINNING OF YEAR	750,136	1,152,415	514,044	2,416,595	1,968,842
Interfund transfer (Note 8)	21,857	12,346	(34,203)	--	--
FUND BALANCES, END OF YEAR	\$ 745,195	\$ 1,146,751	\$ 481,341	\$ 2,373,287	\$ 2,416,595

MENNONITE BRETHREN BIBLICAL SEMINARY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MAY 31, 2016

Statement 3

	General Fund	Restricted Fund	Endowment Fund	2016 Total	2015 Total
CASH PROVIDED BY (APPLIED TO):					
OPERATING ACTIVITIES					
Net revenue (expenditures) for the year	\$ (26,798)	\$ (18,010)	\$ 1,500	\$ (43,308)	\$ 447,753
Item not involving cash:					
- Amortization	2,236	--	--	2,236	3,342
	(24,562)	(18,010)	1,500	(41,072)	451,095
Changes to non-cash working capital	130,257	(164,218)	32,703	(1,258)	3,975
	105,695	(182,228)	34,203	(42,330)	455,070
FINANCING ACTIVITIES					
Interfund transfer	21,857	12,346	(34,203)	--	--
Due to Associated Canadian Theological Schools	(53,959)	--	--	(53,959)	9,439
	(32,102)	12,346	(34,203)	(53,959)	9,439
INVESTING ACTIVITIES					
Loans receivable	--	49,095	--	49,095	49,566
Purchase of investments	--	--	--	--	(1,577,612)
Purchase of property, plant, and equipment	(16,957)	--	--	(16,957)	--
Canadian Conference of Mennonite Brethren Churches	(8,918)	--	--	(8,918)	1,166,345
	(25,875)	49,095	--	23,220	(361,701)
CHANGE IN CASH	47,718	(120,787)	--	(73,069)	102,808
CASH, BEGINNING OF YEAR	51,370	203,135	--	254,505	151,697
CASH, END OF YEAR	\$ 99,088	\$ 82,348	\$ --	\$ 181,436	\$ 254,505

MENNONITE BRETHREN BIBLICAL SEMINARY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2016

1. OPERATIONS

Mennonite Brethren Biblical Seminary (MBBS) is a graduate theological school of the Canadian Conference of Mennonite Brethren Churches (CCMBC).

The Seminary is incorporated under the authority of the Mennonite Brethren Biblical Seminary Act of the Province of B.C.

MBBS participates as a partner in a society of four members known as the Associated Canadian Theological Schools Society (ACTS) on the campus of Trinity Western University (TWU). The four members of ACTS are MBBS, Northwest Baptist Seminary, Canadian Baptist Seminary and TWU.

The consortium is accredited by the Association of Theological Schools and offers one diploma program, seven masters degree programs and a doctor of ministry program, all in theological studies. These programs are designed to provide personal and spiritual enrichment that equip people for professional Christian service and enable research in biblical and theological studies.

The Seminary is also affiliated with the Canadian Mennonite University (CMU) in Winnipeg, Manitoba. It offers two masters degree programs in theological studies and Christian ministry through the Graduate School of Theology and Ministry at CMU.

The Seminary is a registered charity under the Income Tax Act of Canada and is exempt from income taxes.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

a) Fund Accounting

The Seminary follows the restricted fund method of accounting for donations.

The General Fund accounts for the Seminary's general and administrative activities and reports unrestricted funds.

The Restricted Fund reports restricted assets and restricted fund balances.

The Endowment Fund reports the endowments of the Seminary.

MENNONITE BRETHREN BIBLICAL SEMINARY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2016

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

b) Revenue Recognition

Donations, Associated Canadian Theological Schools and Canadian Mennonite University recovery are recognized as revenue when the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment and other income is recognized as earned.

c) Cash and Cash Equivalents

Cash and cash equivalents consist of cash on deposit and guaranteed investment certificates with maturity dates of less than 90 days from the date that they were acquired.

d) Financial Instruments

(i) Measurement

The Seminary initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs attributable to the instrument.

The Seminary subsequently measures all its financial assets and liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the statement of operations in the period incurred.

Financial assets measured at amortized cost include cash and cash equivalents, accounts receivable, interest receivable, amounts due from Canadian Conference of Mennonite Brethren Churches, amounts due from Associated Canadian Theological Schools and loans receivable.

Financial assets measured at fair value include investments.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and amounts due to Associated Canadian Theological Schools.

(ii) Transaction costs

Transaction costs are recognized in the statement of operations in the period incurred, except for financial instruments that will be subsequently measured at amortized cost. Transaction costs associated with financial instruments measured at amortized cost are capitalized and are included in the acquisition costs or deducted against proceeds on disposal.

MENNONITE BRETHREN BIBLICAL SEMINARY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2016

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

d) Financial Instruments (Cont'd)

(iii) Impairment

When there is an indication of an impairment in value and the impairment is determined to have occurred, the carrying amount of a financial asset measured at amortized cost is reduced to the greater of the discounted future expected cash flow or the proceeds that could be realized from the sale of the financial asset. Such impairments can be subsequently reversed if the value of the financial asset subsequently improves. Impairment adjustments are recognized in net income.

e) Property, Plant and Equipment

Property, plant and equipment are recorded at historical cost and amortization has been provided on a straight-line basis as follows:

Computer equipment and software	3 years
Furniture and equipment	10 years
Leasehold Improvements	10 years

f) Foreign Currency Transactions

The Seminary uses the temporal method to translate its foreign currency transactions. Under this method, monetary balance sheet items are translated at the exchange rates in effect at year-end and non-monetary items are translated at historical exchange rates. Revenue and expenses are translated at the exchange rates in effect on the transaction dates or at the average exchange rates of the period. Translation gains or losses are included in the statement of operations.

g) Use of Estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates include providing for an allowance for doubtful loans receivable, a discount rate for interest free loans receivable, amortization of property, plant and equipment and accrued liabilities. Actual results could differ from these estimates.

h) Contributed Services

Volunteers contribute hundreds of hours per year to assist the Seminary in carrying out its various activities. Because of the difficulty of determining their fair value, contributed services are not recognized in these financial statements.

MENNONITE BRETHREN BIBLICAL SEMINARY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2016

3. INVESTMENTS

	2016	2015
General Fund:		
Fixed income investments	\$ --	\$ 188,529
Equity investments	348,371	271,986
	<u>348,371</u>	<u>460,515</u>
Restricted Fund:		
Fixed income investments	362,538	246,883
Equity investments	404,733	356,170
	<u>767,271</u>	<u>603,053</u>
Endowment Fund:		
Fixed income investments	227,435	210,444
Equity investments	253,906	303,600
	<u>481,341</u>	<u>514,044</u>
	<u>\$1,596,983</u>	<u>\$1,577,612</u>

Fixed income investments are comprised of corporate bonds and bank notes bearing interest between 1.25% and 6.93% per annum, due between June 2017 and December 2105.

4. CANADIAN CONFERENCE OF MENNONITE BRETHREN CHURCHES

Amounts due from Canadian Conference of Mennonite Brethren Churches bear interest at 2.5% per annum. Interest is payable semi-annually and the investments are redeemable at any time without penalty.

As of May 31, 2016, the Seminary has interest receivable of \$2,098 (2015 – \$5,226) from CCMBC.

MENNONITE BRETHREN BIBLICAL SEMINARY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2016

5. LOANS RECEIVABLE

	2016	2015
Loans:		
– Interest free	\$322,970	\$380,100
– 3% to 6% per annum	54,765	48,816
	377,735	428,916
Allowance for doubtful accounts	(66,964)	(63,718)
	310,771	365,198
Discount to net present value	(13,639)	(18,971)
	297,132	346,227
Current portion	(54,625)	(63,616)
	<u>\$242,507</u>	<u>\$282,611</u>

The loans receivable are from Canadian and American students who were enrolled prior to 2011 in the Fresno Pacific Biblical Seminary (formerly the Fresno campus of the Mennonite Brethren Biblical Seminary Inc.) graduate program. Student loan repayments begin six months after graduation or upon termination of their student status.

Students have one to ten years to repay these loans based on the individual loan amounts. The loans made to students who belong to the Mennonite Brethren denomination are interest free, while other student loans bear interest between 3% and 6% per annum. The interest-free loans have been discounted using a 2% interest rate.

There have been no new loans issued since 2011.

MENNONITE BRETHREN BIBLICAL SEMINARY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2016

6. PROPERTY, PLANT AND EQUIPMENT

	2016		2015	
	Cost	Accum. Amort.	Cost	Accum. Amort.
Computer equipment and software	\$16,808	\$16,808	\$16,808	\$16,808
Furniture and equipment	5,403	2,431	5,403	1,891
Leasehold Improvements	16,957	1,696	--	--
	<u>\$39,168</u>	<u>\$20,935</u>	<u>\$22,211</u>	<u>\$18,699</u>
Net Book Value		<u>\$18,233</u>		<u>\$ 3,512</u>

7. RELATED PARTY TRANSACTIONS

- a) As a member of ACTS, the Seminary provides subsidies to the consortium which collects all tuition and pays the operating costs of ACTS.

As of May 31, 2016, the Seminary had the following balances with ACTS:

	2016	2015
Accounts receivable	<u>\$ 16,927</u>	<u>\$ 36,212</u>
Due from Associated Canadian Theological Schools	<u>\$ 28,805</u>	<u>\$ --</u>
Due to Associated Canadian Theological Schools	<u>\$ --</u>	<u>\$ 25,154</u>

During the year, the Seminary had the following transactions with ACTS. These transactions were made in the normal course of operations and are measured at the exchange amount which is the amount of consideration established and agreed upon by the related parties.

	2016	2015
Other revenue	<u>\$183,956</u>	<u>\$230,282</u>
Shared costs	<u>\$372,717</u>	<u>\$441,327</u>

MENNONITE BRETHREN BIBLICAL SEMINARY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2016

7. RELATED PARTY TRANSACTIONS (Cont'd)

- b) The Seminary has an affiliation agreement with the Canadian Mennonite University (CMU).

During the year, the Seminary had the following transactions with CMU. These transactions were made in the normal course of operations and are measured at the exchange amount which is the amount of consideration established and agreed upon by the related parties.

	2016	2015
Other revenue	<u>\$ 75,699</u>	<u>\$ 74,315</u>
Shared costs	<u>\$ 144,359</u>	<u>\$ 124,477</u>

- c) The CCMBC has the right to appoint a majority of the Seminary's board of directors. During the year, the Seminary received \$200,000 (2015 – \$200,000) in support from CCMBC for general purposes. CCMBC also contributed \$nil (2015 – \$377,887) for scholarships.

8. FUND BALANCES – RESTRICTED

	2016	2015
Internally Restricted		
Student financial aid	\$1,001,211	\$ 944,270
Student tuition protection fund (in compliance with BC Ministry of Advanced Education tuition protection requirements)	100,000	100,000
	<u>\$1,101,211</u>	<u>\$1,044,270</u>
Externally Restricted		
Scholarships	\$ 45,540	\$ 57,447
Non-credit educational courses	--	50,698
	<u>\$ 45,540</u>	<u>\$ 108,145</u>

MENNONITE BRETHREN BIBLICAL SEMINARY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2016

9. FUND BALANCES – ENDOWMENT

	2016	2015
Endowment Fund balances are restricted as follows:		
a) John and Kathryn Froese – The investment income shall be used to honour outstanding communicators of the Gospel at Mennonite Brethren Biblical Seminary.	\$ 44,832	\$ 44,832
b) Nathan Paul Toews Fund – The investment income shall be used for student scholarships for those preparing for a career in the Christian ministry through the Mennonite Brethren denomination	40,533	39,871
c) Rueben and Emma Baerg Estate – The investment income shall be used for the development and ministry of the Seminary.	51,454	51,454
d) Student Aid – The Seminary has received endowments to be used for student aid from the following donors: Cornelius J. Martens, Jacob D. Friesen, J. A. Toews, Sam and Elizabeth Willems, J. J. Toews, J. J. and Lena Toews, Peter and Mina Pauls.	344,522	377,887
	<u>\$481,341</u>	<u>\$514,044</u>

10. COMMITMENT

The Seminary is committed to provide eighteen months written notice to ACTS in the event they decide to withdraw from the consortium.

11. FINANCIAL RISKS AND CONCENTRATION OF RISK

The Seminary is exposed to various risks through its financial instruments. The following provides a measure of the Seminary's risk exposure as at May 31, 2016.

There has been no significant change to the risk exposure from the previous year.

Liquidity risk:

Liquidity risk is the risk that the Seminary will encounter difficulty in meeting obligations associated with liabilities. The Seminary's ability to meet obligations depends on the receipt of donations, the collection of its accounts receivable and loans receivable and the liquidity of its investments. The Seminary controls liquidity risk by managing its working capital and cash flows.

MENNONITE BRETHREN BIBLICAL SEMINARY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2016

11. FINANCIAL RISKS AND CONCENTRATION OF RISK (Cont'd)

Credit risk:

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Seminary's main credit risk relates to its accounts receivable and loans receivable. The Seminary maintains, if deemed necessary, provision for potential credit losses, and any such losses to date have been within management's expectations.

Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Consequently, certain assets and liabilities are subject to foreign exchange fluctuations.

As at May 31, 2016, the Seminary has cash and cash equivalents of \$67,932 (2015 – \$52,669), loans receivable of \$238,296 (2015 – \$248,312) and equity investments of \$643,266 (2015 – \$435,072) that are denominated in \$US currency, thus resulting in currency risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Seminary is exposed to interest rate risk on its fixed income investments, amounts due from Canadian Conference of Mennonite Brethren Churches, loans receivable and amounts due to Associated Canadian Theological Schools.

(iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Seminary is exposed to other price risk through its equity investments.

Concentration of Risk

The Seminary has \$1,596,983 (2015 – \$1,577,612) in investments resulting in a concentration of risk.

12. ALLOCATION OF EXPENSES

The Seminary allocates costs, not directly attributable to a program, based on the time spent.

MENNONITE BROTHERS BIBLICAL SEMINARY
SCHEDULE OF EXPENSES BY CATEGORY
FOR THE YEAR ENDED MAY 31, 2016

Schedule I

	General Fund	Restricted Fund	Endowment Fund	2016 Total	2015 Total
EXPENDITURES					
Salaries and benefits	\$ 773,117	\$ --	\$ --	\$ 773,117	\$ 721,416
Shared costs of Associated Canadian Theological Schools	115,698	--	--	115,698	162,002
Travel	55,191	--	--	55,191	48,926
Student financial aid	--	51,200	--	51,200	31,750
Professional fees	41,499	--	--	41,499	42,890
Advertising and promotion	24,537	--	--	24,537	35,782
Investment mangement fees	19,781	--	--	19,781	7,249
Miscellaneous	10,537	--	--	10,537	13,050
Office furniture and equipment	6,644	--	--	6,644	4,240
Office supplies	6,162	--	--	6,162	7,377
Insurance	3,882	--	--	3,882	3,462
Amortization	2,236	--	--	2,236	3,342
Interest and bank charges	2,024	--	--	2,024	2,599
Professional development	1,937	--	--	1,937	2,135
Bad debts on loans receivable	--	--	--	--	12,311
	\$ 1,063,245	\$ 51,200	\$ --	\$ 1,114,445	\$ 1,098,531