



MEI Annual General Meeting Report

SEPTEMBER 29, 2020

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AGENDA
for MENNONITE EDUCATIONAL INSTITUTE SOCIETY
ANNUAL MEETING
for the year ending June 30, 2020
September 29, 2020 - 7:00 PM

WELCOME & INVOCATION Shawn Burkinshaw
APPROVAL of AGENDA (Motion) Kevin Fedrau
INTRODUCTION of MEI BOARD DIRECTORS Kevin Fedrau

QUORUM: ROLL CALL of DELEGATES

Abbotsford Community Church	2	King Road MB Church	8
Alderbrook Community Church	2	Mountain Park Community Church	2
Arnold Community Church	4	Northview Community Church	15
Bakerview Church	4	Ross Road Community Church	4
Central Heights Church	4	South Abbotsford Church	4
Emmanuel Mennonite Church	4	The Life Centre	4

BUSINESS:

APPOINTMENT of PARLIAMENTARIAN, Mark Thiessen (Motion) Kevin Fedrau
APPOINTMENT of BALLOTING COMMITTEE, James Gunther and Nathan Jantzen (Motion) Kevin Fedrau
ACCEPTANCE of MINUTES from October 29, 2019 meeting (Motion) Kevin Fedrau
FINANCE COMMITTEE REPORT (Motion) Rebekah Meeker
 Auditors' Report..... Tim Holloway, KPMG
 2019-20 Financial Statements (Motion) Rebekah Meeker
 Proposed Budget for 2020-21 (Motion)..... Rebekah Meeker
 Borrowing (Motion) Rebekah Meeker
 Auditor (Motion) Rebekah Meeker
GOVERNANCE COMMITTEE REPORT (Motion) Detlef Wiebe
BUILDING DESIGN COMMITTEE REPORT (Motion) Michael Redekop
BOARD CHAIR REPORT (Motion) Kevin Fedrau
HEAD OF SCHOOLS REPORT (Motion) Vijay Manuel
ADJOURNMENT (Motion) Kevin Fedrau

DRAFT

**ANNUAL GENERAL MEETING
for MENNONITE EDUCATIONAL INSTITUTE SOCIETY
for the year ending June 30, 2019
October 29, 2019 - 7:00 PM**

WELCOME & INVOCATION – SEAN LAFOREST, MEI Middle School Vice Principal
The Vice Principal welcomed the guests to the AGM and opened the meeting with prayer.

APPROVAL OF AGENDA - PAUL PENNER, MEI Board Chair
M/S to approve the agenda as circulated **CARRIED**

INTRODUCTION of MEI BOARD DIRECTORS – PAUL PENNER, MEI Board Chair
The 2018-2019 Board Directors were introduced.

ROLL CALL of DELEGATES
The Board Chair confirmed that quorum was met with 41 in attendance and explained that the minimum requirement is 25% of the number of allowed delegates (63). He reminded the guests that only delegate members have voting privileges.

PARLIAMENTARIAN
M/S to approve Brad Hutchison as the Parliamentarian. **CARRIED**

BALLOTING COMMITTEE
M/S to approve Detlef Wiebe and Nathan Jantzen as the balloting committee. **CARRIED**

ACCEPTANCE OF MINUTES of October 23, 2018 meeting
M/S to approve the minutes of the October 23, 2018 Annual General Meeting as circulated. **CARRIED**

FINANCE COMMITTEE REPORT – REBEKAH MEEKER, MEI Board Finance Chair
The Finance Chair introduced Audit partner, Tim Holloway, of KPMG who reported a clean audit for 2018-19. Myra Wieler, MEI Finance Manager, presented the 2018-19 Audited Financial Statements as circulated in the 2019 Annual General Meeting report. There were no questions at the conclusion of the presentation.
M/S to adopt the 2018-19 Audited Financial Statements as circulated. **CARRIED**

Myra W presented the Proposed Budget for 2019-2020 as circulated in the 2019 Annual General Meeting report. There were no questions at the conclusion of the presentation.
M/S to approve the Proposed Budget for 2019-2020 as circulated. **CARRIED**

AUTHORIZATION OF DEBENTURES
M/S to approve that in accordance with Section 11.1 of the Society Act, Mennonite Educational Institute Society, through its Board of Directors, be authorized to issue debentures. **CARRIED**

APPOINTMENT OF AUDITOR
M/S to approve that in accordance with Section 12.3 of the Society Act, the Abbotsford firm of KPMG LLP represented by Audit Partner Tim Holloway, CA be appointed as auditors for MEI Schools continuing in the 2019-20 fiscal year for a one-year term. **CARRIED**

POLICY COMMITTEE REPORT – BRAD HUTCHISON, MEI Policy Committee Chair
The Policy Committee Chair presented the report as circulated in the 2019 AGM report. There were no questions at the conclusion of the presentation.
M/S to approve the Policy Committee report as circulated. **CARRIED**

PERSONNEL COMMITTEE REPORT – MIKE BORSETH, MEI Personnel Committee Chair

The Personnel Committee Chair presented the report as circulated in the 2019 AGM report. There were no questions at the conclusion of the presentation.

M/S to approve the Personnel Committee report as circulated. **CARRIED**

BOARD CHAIR REPORT – PAUL PENNER, MEI Board Chair

The Board Chair presented the report as circulated in the 2019 Annual General Meeting report. He welcomed Central Heights Church as a MEI Supporting Church. There were no questions at the conclusion of the presentation.

M/S to approve the Board Chair report as circulated. **CARRIED**

HEAD OF SCHOOLS REPORT - Vijay Manuel, MEI Head of Schools

The Head of Schools presented the report as circulated in the 2019 Annual General Meeting report. There were no questions at the conclusion of the presentation.

M/S to approve the Head of Schools report as circulated. **CARRIED**

CONCLUSION

The Board Chair closed the meeting.

Meeting adjourned at 8:07pm

Board Chair, Kevin Fedrau

Date



It is an understatement to say that the 2019-20 MEI Schools fiscal year was anything but typical. Despite the economic uncertainty surrounding COVID-19, MEI Schools finished the 2019-20 fiscal year in a strong financial position with an overall surplus of \$833K.

MEI Schools began the 2019-20 year with three major financial goals in mind:

- Become debt-free
- Make school operations self-sustaining
- Establish a Capital Building Reserve Fund

Despite the volatility of the COVID-19 economic fallout, MEI Schools, with the Lord's help, was able to make progress towards these three goals.

Goal #1: Debt Free!

As mentioned at last year's AGM, MEI Schools has been debt free since the beginning of this fiscal year. The term loan, taken out for MEI Middle School construction, was discharged in July 2019 with a final debt payment. Being debt free has enabled us to shift focus to Goals 2 and 3.

Goal #2: Financial Sustainability of School Operations

The 2019-20 School Operations budget required no internal fund transfers to be balanced. This was a first for MEI Schools – a huge step towards financial sustainability. Progress towards this goal was tracked monthly via the Financial Dashboard, where monthly surpluses and losses were compared to the average monthly surpluses (or losses) over the past 5 years. From the months of July 2019 through February 2020, the monthly surplus (or loss) followed the general 5-year average trend line. In February, we anticipated that the budgeted School Operations surplus would be met or exceeded.

However, the COVID-19 outbreak and subsequent response caused much uncertainty. As school restarted in April with its virtual format, revenue was unpredictable as we waited to see how the economic fallout potentially impacted families and businesses. Expenditures were minimized as much as possible to help counter any big losses in revenue. As the remainder of the year unfolded, we were thankful to see most revenue sources hold steady. The government grant came in higher than expected, and expenses ended under budget. School Operations weathered the COVID-19 storm well, achieving more financial sustainability with a surplus for a second year. Praise the Lord!

Goal #3: Capital Reserve Fund

With debt eliminated and financial sustainability budgeted, we hoped to use surpluses from the Short-Term International Program to provide seed money annually for a Capital Reserve Building fund. The plan was to grow this capital fund each year so that after 5 years, this capital fund when added to the fruits of any targeted fundraising efforts, would allow for the work to begin. When COVID-19 was declared a global pandemic in March, these plans were put on hold temporarily. With the restart of the Building Design Committee, the board hopes to reignite this vision and will harness any additional revenues and surpluses towards this goal.



This Year's Budget

The Head of Schools and his administrative team have worked hard to develop a school operations budget that does not rely at all on either the long-term or short-term international program surpluses. Again, this is another step towards financial sustainability. The expected overall surplus for the 2020-21 fiscal year is expected to be \$19K but does not include the provisions to add to the Capital Reserve Building Fund. The budget is conservative to allow for flexibility in the ever-changing COVID-19 landscape. If MEI Schools has a surplus at the end of the year, building funding will be considered.

Church Levies

Financial giving decreased at Member Churches due to the economic uncertainty surrounding the COVID-19 outbreak, resulting in lower support payments to MEI this past spring. MEI will continue to work with Member Churches to develop a system of support that meets church needs while continuing to support the vision and goal of MEI Schools.

Conclusion

Being debt free and working towards financial sustainability enabled MEI Schools to weather a very volatile economic storm. The resulting financial stability enables MEI to begin amassing funds in a Capital Reserve Building fund with the hopes of beginning our fundraising campaign in 2021, God-willing. We appreciate the tireless efforts of our staff to finish the year with such a strong financial position. Praise the Lord!

Respectfully Submitted,

Rebekah Meeker
Finance Chair

DRAFT Financial Statements of

**MENNONITE EDUCATIONAL
INSTITUTE SOCIETY**

And Independent Auditors' Report thereon

Year ended June 30, 2020



KPMG LLP
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INDEPENDENT AUDITORS' REPORT

To the Members of Mennonite Educational Institute Society

Report on the Financial Statements

Opinion

We have audited the financial statements of Mennonite Educational Institute Society (the "Society"), which comprise:

- the statement of financial position as at June 30, 2020
- the statements of operations for the year then ended
- the statement of changes in fund balances for the year then ended
- the statement of cash flows for the year then ended
- and notes and schedule to the financial statements, including a summary of significant accounting policies and other explanatory information

(hereinafter referred to as the "financial statements")

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at June 30, 2020, and its results of operations and its cash flows year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "**Auditors' Responsibilities for the Audit of the Financial Statements**" section of our auditors' report.

We are independent of the Society 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 opinion.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian account 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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

Auditors' 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 auditors' 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 the 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 Society'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 Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Society 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.
- 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.

Reporting on other Legal and Regulatory Requirements

As required by the Societies Act (British Columbia), we report that, in our opinion, the accounting policies applied in preparing the financial statements in accordance with Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding period.

DRAFT

Chartered Professional Accountants

Abbotsford, Canada
MMM DD, YYYY

MENNONITE EDUCATIONAL INSTITUTE SOCIETY

Statement of Financial Position

DRAFT

June 30, 2020, with comparative information for 2019

	General Fund	Capital Asset Fund	Restricted Funds	2020	2019
Assets					
Current assets:					
Cash (note 2)	\$ 2,844,363	\$ -	\$ 85,817	\$ 2,930,180	\$ 1,713,417
Accounts receivable	-	247	11,511	11,758	10,000
GST receivable	14,469	-	-	14,469	32,532
Prepaid expenses	123,429	13,387	5,790	142,606	162,249
	2,982,261	13,634	103,118	3,099,013	1,918,198
Investments (note 3)	-	-	163,534	163,534	730,089
Capital assets (note 4)	-	10,241,139	-	10,241,139	10,431,742
	\$ 2,982,261	\$ 10,254,773	\$ 266,652	\$ 13,503,686	\$ 13,080,029
Liabilities and Fund Balances					
Current liabilities:					
Accounts payable and accrued liabilities (note 5)	\$ 2,015,192	\$ -	\$ -	\$ 2,015,192	\$ 1,722,490
Registration and deposits	552,108	-	428,019	980,127	1,185,695
Term loan	-	-	-	-	496,794
Interfund balance	3,097,855	-	(3,097,855)	-	-
	5,665,155	-	(2,669,836)	2,995,319	3,404,983
Fund balances:					
Invested in capital assets	-	10,254,773	-	10,254,773	9,922,426
Externally restricted	-	-	286,186	286,186	218,106
Internally restricted	-	-	2,614,669	2,614,669	2,332,372
Endowment	-	-	35,633	35,633	35,168
Unrestricted	(2,682,894)	-	-	(2,682,894)	(2,833,026)
	(2,682,894)	10,254,773	2,936,488	10,508,367	9,675,046
Contingency (note 7)					
	\$ 2,982,261	\$ 10,254,773	\$ 266,652	\$ 13,503,686	\$ 13,080,029

See accompanying notes to audited financial statements.

On behalf of the Board:

_____ Member

_____ Member

MENNONITE EDUCATIONAL INSTITUTE SOCIETY

Statement of Operations

DRAFT

June 30, 2020, with comparative information for 2019

	General Fund	Capital Asset Fund	Restricted Funds	2020	2019
				(Schedule 1)	
Revenue:					
Tuition	\$ 7,018,204	\$ -	\$ 963,920	\$ 7,982,124	\$ 8,027,233
Government grants	7,489,791	-	5,054	7,494,845	7,096,353
Activity fees	256,574	-	810,128	1,066,702	1,663,633
Donations	850	278,244	375,723	654,817	618,434
Church levies	-	313,976	-	313,976	295,702
Sales	65,587	3,974	47,672	117,233	129,877
Registration	80,724	-	3,735	84,459	90,155
Miscellaneous	26,478	13,102	1,106	40,686	34,473
Rent	-	37,679	-	37,679	56,313
	14,938,208	646,975	2,207,338	17,792,521	18,012,173
Expenses:					
Wages and benefits	11,672,173	223,810	680,633	12,576,616	12,131,611
Supplies	494,926	-	699,818	1,194,744	1,517,673
Amortization of capital assets	-	793,490	-	793,490	762,149
Maintenance and repairs	431,277	25,862	555	457,694	604,638
Homestay fees	27,813	-	271,289	299,102	503,291
Travel and field trips	95,433	162	128,321	223,916	436,355
Utilities	214,695	7,813	1,206	223,714	236,506
Interest and fees	151,190	14,185	2,973	168,348	178,864
Membership fees	129,179	11,684	7,266	148,129	155,428
Office supplies	131,216	9,108	2,569	142,893	153,233
Vehicles	123,285	-	-	123,285	139,114
Insurance	117,215	-	-	117,215	109,996
Textbooks	100,727	-	-	100,727	119,871
Telephone	62,332	-	2,286	64,618	58,997
Custodial	55,734	-	-	55,734	48,782
Fundraising	-	46,401	-	46,401	22,123
Marketing and promotion	8,184	35,575	2,592	46,351	50,347
Yearbook	42,652	-	-	42,652	43,025
Scholarships	-	-	41,663	41,663	21,488
Professional fees	40,101	-	-	40,101	27,446
Student assistance	15,873	-	-	15,873	24,561
Donations	11,300	-	2,273	13,573	23,455
Bad debts	8,130	-	-	8,130	480
	13,933,435	1,168,090	1,843,444	16,944,969	17,369,433
Excess (deficiency) of revenue over expenses from operations	1,004,773	(521,115)	363,894	847,552	642,740
Other income (expenses):					
Unrealized gain (loss) on investments held	-	-	(14,231)	(14,231)	8,047
	-	-	(14,231)	(14,231)	8,047
Excess (deficiency) of revenue over expenses	\$ 1,004,773	\$ (521,115)	\$ 349,663	\$ 833,321	\$ 650,787

See accompanying notes to audited financial statements.

MENNONITE EDUCATIONAL INSTITUTE SOCIETY

Statement of Changes in Fund Balances

DRAFT

Year ended June 30, 2020, with comparative information for 2019

	General Fund	Capital Asset Fund	Restricted Funds	2020	2019
Fund balances, beginning of year	\$ (2,833,026)	\$ 9,922,426	\$ 2,585,646	\$ 9,675,046	\$ 9,024,259
Excess (deficiency) of revenue over expenses	1,004,773	(521,115)	349,663	833,321	650,787
Interfund transfers during the year (note 8)	(854,641)	853,462	1,179	-	-
Fund balances, end of year	\$ (2,682,894)	\$ 10,254,773	\$ 2,936,488	\$ 10,508,367	\$ 9,675,046

See accompanying notes to audited financial statements.

MENNONITE EDUCATIONAL INSTITUTE SOCIETY

Statement of Cash Flows

DRAFT

Year ended June 30, 2020, with comparative information for 2019

	General Fund	Capital Asset Fund	Restricted Funds	2020	2019
Cash provided by (used in):					
Operations:					
Excess (deficiency) of revenue over expenses	\$ 1,004,773	\$ (521,115)	\$ 349,663	\$ 833,321	\$ 650,787
Item not involving cash:					
Amortization of capital assets	-	793,490	-	793,490	762,149
Unrealized loss (gain) on investments	-	-	14,231	14,231	(8,047)
Interfund balance	588,728	(42,092)	(546,636)	-	-
	1,593,501	230,283	(182,742)	1,641,042	1,404,889
Change in non-cash operating working capital:					
Accounts receivable	-	(247)	(1,511)	(1,758)	(10,000)
GST receivable	18,063	-	-	18,063	(6,854)
Prepaid expenses	(927)	16,914	3,656	19,643	3,382
Accounts payable and accrued liabilities	292,702	-	-	292,702	125,174
Registration and deposits	(376,889)	(731)	172,048	(205,572)	(215,159)
	1,526,450	246,219	(8,549)	1,764,120	1,301,432
Financing:					
Decrease in term loan	-	(496,794)	-	(496,794)	(963,505)
Investing:					
Proceeds from investments	545,930	-	6,394	552,324	-
Contribution to investments	-	-	-	-	(546,684)
Purchase of capital assets	-	(602,887)	-	(602,887)	(823,065)
Interfund transfers during the year (note 8)	(854,641)	853,462	1,179	-	-
	(308,711)	250,575	7,573	(50,563)	(1,369,749)
Increase (decrease) in cash	1,217,739	-	(976)	1,216,763	(1,031,822)
Cash, beginning of year	1,626,624	-	86,793	1,713,417	2,745,239
Cash, end of year	\$ 2,844,363	\$ -	\$ 85,817	\$ 2,930,180	\$ 1,713,417

See accompanying notes to audited financial statements.

MENNONITE EDUCATIONAL INSTITUTE SOCIETY

Notes to Financial Statements

DRAFT

Year ended June 30, 2020

Nature of operations:

Mennonite Educational Institute Society (the "Society") is incorporated as a non-profit society under the Societies Act (British Columbia). The Society is governed by a Board of Directors appointed by local member churches and is tax exempt as a registered charitable organization under the Income Tax Act (Canada).

The purpose of the Society is to operate three Christian schools to provide religious instruction in accordance with the Mennonite faith, in addition to the curriculum prescribed by the Ministry of Education of the Province of British Columbia.

The mission of the Society, in cooperation with the home and supporting churches, is to equip young people to live a life of excellence through service to God's kingdom and society as faithful disciples of Christ.

1. Significant accounting policies:

(a) Basis of presentation:

These financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations.

(b) Fund accounting:

The Society follows the restricted fund method of accounting for contributions and presents its financial statements under the following funds:

- (i) The General Fund accounts for assets, liabilities, revenue and expenses relating to the education-related operations of the Society. This fund reports unrestricted resources which are available for general purpose uses.
- (ii) The Capital Asset Fund accounts for assets, liabilities, revenue, and expenses related to the Society's capital assets and related debt.
- (iii) The Restricted Fund accounts for funds externally restricted by donors, including endowments, and funds internally restricted by the board of directors for specific programs and future projects of the Society.

To meet the objectives of financial reporting and stewardship over assets, certain interfund transfers are necessary to ensure the appropriate allocation of assets and liabilities to the respective funds. These interfund transfers are recorded in the statement of operations and changes in fund balances and are as detailed in note 8.

MENNONITE EDUCATIONAL INSTITUTE SOCIETY

Notes to Financial Statements (continued)

DRAFT

Year ended June 30, 2020

1. Significant accounting policies (continued):

(c) Revenue recognition:

Restricted contributions are recognized as revenue of the appropriate restricted fund in the year received. Restricted contributions related to general operations or for which no restricted fund exists are deferred and recognized as revenue of the General Fund in the year in which the related expenses are incurred.

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Tuition and government grants are recognized as revenue of the General Fund over the period for which the tuition and government grants are provided for. Tuition fees received prior to June 30 for the coming year are deferred as registration and deposits and recognized as revenue in the period to which the fees relate.

Rent is recognized when the premises are occupied. Activity fees are recognized when invoiced.

Church levies are recognized in the month they are earned.

Investment income on resources of the restricted fund is recognized as revenue of the individual restricted funds on a prorated basis when earned.

Volunteers contribute a significant amount of time each year to assist the Society in fundraising and carrying out its programs and services. Because of the difficulty of determining their value, contributed services of volunteers are not recognized in these financial statements.

(d) Allocation of expenses:

Expenses allocated to the general fund are directly related to the education of the students. Expenses allocated to the capital asset fund are related to the capital assets, term loans, and the development and marketing department which is responsible for maintaining the connection with the supporting churches and developing the donor base. Expenses allocated to the restricted funds include expenses incurred in connection with the restricted funds.

MENNONITE EDUCATIONAL INSTITUTE SOCIETY

Notes to Financial Statements (continued)

DRAFT

Year ended June 30, 2020

1. Significant accounting policies (continued):

(e) Capital assets:

Capital assets are stated at cost, less accumulated amortization. Capital assets are reviewed for impairment whenever events or changes in circumstances indicate that either the full or partial amount of the asset no longer has long-term service potential to the Society. If such conditions exist, an impairment loss is measured at the amount by which the carrying amount of the asset exceeds its fair value or replacement cost. Capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

Asset	Rate
Buildings	40 years
Furniture and fixtures	15 years
Computer	5 years
Vehicles	5 years
Outdoor signs and equipment	15 years
Computer software	3 years
Portable classrooms	5 years

(f) Employee future benefits:

The Society contributes to a defined contribution registered pension plan and, accordingly, contributions are expensed as incurred.

(g) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Significant areas requiring management estimates include the carrying amount of capital assets and accrued liabilities. Actual results could differ from those estimates.

MENNONITE EDUCATIONAL INSTITUTE SOCIETY

Notes to Financial Statements (continued)

DRAFT

Year ended June 30, 2020

1. Significant accounting policies (continued):

(h) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Society has elected to carry investments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Society determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Society expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future year, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(i) New accounting standards:

In March 2018, the Accounting Standards Board issued "Basis for Conclusions – Accounting Standards Improvements for Not-for-Profit Organizations" resulting in the introduction of three new handbook sections in Canadian accounting standards for not-for-profit organizations; Section 4433 Tangible capital assets held by not-for-profit organizations, Section 4434 Intangible assets held by not-for-profit organizations and Section 4441 Collections held by not-for-profit organizations.

The amendments are effective for financial statements with fiscal years beginning on or after January 1, 2019. Management has considered the application of the aforementioned new accounting standards and the implementation of these changes had no material impact on the Society's financial statements.

MENNONITE EDUCATIONAL INSTITUTE SOCIETY

Notes to Financial Statements (continued)

DRAFT

Year ended June 30, 2020

2. Cash:

The Society has credit and other facilities with the Royal Bank of Canada as follows:

- A revolving demand loan is available for up to \$1,675,000 (2019 - \$1,675,000) at Royal Bank Prime rate plus 0.75%. The outstanding balance of the loan at June 30, 2020 was nil (2019 - nil).
- A letter of guarantee in favour of the City of Abbotsford, in the amount of \$321,667 (2019 - \$321,667), in relation to possible property development (note 7).
- The Society has an available Visa business account in the amount of \$300,000 (2019 - \$300,000).

The facilities are secured by a general security agreement providing a floating charge on land, a first floating charge on all present and after-acquired real property, and first ranking security interest in all personal property; a collateral mortgage in the amount of \$10,000,000 constituting a first fixed charge on the lands and improvements at 31638 and 31655 Downes Road, Abbotsford, BC; a first assignment of fire and other perils insurance.

3. Investments:

	2020	2019
Manulife mutual funds	\$ 123,664	\$ 144,753
RBC Dominion Securities mutual funds	39,870	39,406
Guaranteed investment certificate	-	545,930
	<hr/> \$ 163,534	<hr/> \$ 730,089

MENNONITE EDUCATIONAL INSTITUTE SOCIETY

Notes to Financial Statements (continued)

DRAFT

Year ended June 30, 2020

4. Capital assets:

			2020	2019
	Cost	Accumulated amortization	Net book value	Net book value
Land	\$ 1,408,951	\$ -	\$ 1,408,951	\$ 1,408,951
Buildings	16,042,019	8,522,948	7,519,071	7,811,350
Furniture and fixtures	2,383,705	1,875,626	508,079	416,445
Computer	2,225,412	1,841,491	383,921	385,129
Outdoor signs and equipment	379,726	118,318	261,408	173,070
Vehicles	930,168	770,459	159,709	236,797
Computer software	174,899	174,899	-	-
Portable classrooms	183,195	183,195	-	-
	\$ 23,728,075	\$ 13,486,936	\$ 10,241,139	\$ 10,431,742

5. Accounts payable and accrued liabilities:

Twelve-month teaching contracts begin annually September 1st and accounts payable and accrued liabilities includes the two-month payroll liability for services fully performed during the academic year but paid after year end.

Included in accounts payable and accrued liabilities are government remittances payable of \$186,396 (2019 - \$136,082), which includes amounts payable for payroll related taxes.

6. Employee future benefits:

The Society makes a defined contribution to a registered pension plan. Employee contributions to the plan are matched by the Society. Employees have discretion to invest contributions within the investment options provided in the plan. Employer contributions are fully vested immediately. During the year the Society contributed \$507,840 (2019 - \$487,102) to the pension plan. There is no past service liability with respect to this plan.

7. Contingency:

The Society is exposed to a contingent liability of \$321,667 (2019 - \$321,667) to the City of Abbotsford (the "City"), for the installation of works necessary to serve the proposed development of lands owned by the Society. The contingent liability amount is based on a development agreement between the Society and the City dated April 15, 2010. The Society has not accrued this amount as of June 30, 2020.

The Society has a letter of guarantee in favour of the City through its Royal Bank of Canada credit facilities (note 2).

MENNONITE EDUCATIONAL INSTITUTE SOCIETY

Notes to Financial Statements (continued)

DRAFT

Year ended June 30, 2020

8. Interfund transfers:

2020

During the year the following interfund transfers occurred:

- \$26,115 transferred from the General Fund to the Hockey Fund;
- \$26,464 transferred from the General Fund to the Preschool Fund;
- \$216,216 transferred from the General Fund to the Capital Fund;
- \$556,991 transferred from the General Fund to the Restricted Capital Fund and Board Reserve;
- \$178,987 transferred from the General Fund to the Restricted Special Projects Fund;
- \$231,680 transferred from the Short term International Fund to the Capital Fund;
- \$90,774 transferred from the Restricted Special Projects Fund to the Capital Fund ;
- \$482,480 transferred from the Restricted Fund to the Capital Fund.

2019

During the year the following interfund transfers occurred:

- \$18,474 transferred from the General Fund to the Hockey Fund;
- \$6,256 transferred from the Extracurricular Fund to the General Fund;
- \$531,958 transferred from the General Fund to the following Restricted Funds; \$319,175 to the Capital / Debt Reduction Fund and \$212,783 to the Facilities Project Fund;
- \$5,220 transferred from the General Fund to the Projects Fund;
- \$36,508 transferred from the General Fund to the Capital Fund;
- \$1,000 transferred from the General Fund to the Scholarships Fund;
- \$500 transferred from the Capital Fund to the General Fund;
- \$800,000 transferred from the Capital / Debt Reduction Fund to the Capital Fund;
- \$2,000 transferred from the Projects Fund to the General Fund;
- \$21,883 transferred from the Projects Fund to the Capital Fund;
- \$413,087 transferred from the Short term International Fund; \$346,223 to the Capital Fund and \$66,864 to the General Fund; and
- \$66,771 transferred from the Projects Fund to the Capital Fund.

Unless otherwise specified, the above transfers occurred for the payment of future qualified expenditures.

MENNONITE EDUCATIONAL INSTITUTE SOCIETY

Notes to Financial Statements (continued)

DRAFT

Year ended June 30, 2020

9. Director, employee and contractor remuneration:

For the fiscal year ending June 30, 2020 the Society paid total remuneration of \$1,186,574 (2019 - \$1,128,712) to the top 10 employees for services, each of whom received total annual remuneration of \$75,000 or greater.

10. Financial risks:

(a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Society is exposed to credit risk with respect to accounts receivable and investments. The Society assesses, on a continuous basis, accounts receivable and investments and provides for amounts, if any, that are not collectible through an allowance for doubtful accounts or provision against investments.

(b) Liquidity risk:

Liquidity risk is the risk that the Society will not be able to meet its obligations associated with financial liabilities. The Society manages liquidity risk by maintaining adequate cash and available credit facilities with its banking provider.

(c) Interest rate risk:

The Society is exposed to interest rate risk on its floating interest rate and fixed interest rate financial instruments. Fixed rate instruments subject the Society to a fair value risk while the floating rate instruments subject it to cash flow risk. Further details about the credit facilities are in note 2 and the investments are included in note 3.

There has been no change in these risks from the prior year.

11. Economic dependence:

The Society is dependent on the Province of British Columbia to fund a significant portion of its operations. During the year the Society received education grants equal to 50% (2019 - 49%) of its General Fund revenue.

12. Impact of COVID-19:

On March 11, 2020 the COVID-19 outbreak was declared a pandemic by the World Health Organization. The current challenging economic climate may lead to adverse changes in cash flows and working capital levels, which may also have a direct impact on the Society's operating results and financial position in the future. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the financial effect on the Society's operations, if any, is not known at this time.

MENNONITE EDUCATIONAL INSTITUTE SOCIETY

Notes to Financial Statements (continued)

DRAFT

Year ended June 30, 2020

13. Comparative information:

Certain comparative information has been reclassified, where applicable, to conform with the current period financial statement presentation.

MENNONITE EDUCATIONAL INSTITUTE SOCIETY

DRAFT Schedule of Restricted Funds

Schedule 1

Year ended June 30, 2020, with comparative information for June 30, 2019

2020	Extracurricular Fund	Missions Fund	Scholarships Fund	School Projects Fund	Hockey Fund	Short-term International Fund	Preschool Fund	Endowment Fund	Head of Schools Project Fund	Facilities Project Fund	Wage Reserve	Capital Debt	Total
Fund balance, beginning of year	\$ 267,500	\$ 11,792	\$ 235,161	\$ 264,607	\$ -	\$ -	\$ -	\$ 35,168	\$ -	\$ 212,783	\$ 545,930	\$ 1,012,705	\$ 2,585,646
Revenue	444,245	150,340	48,207	404,592	123,960	949,685	85,844	465	-	-	-	-	2,207,338
Expenses	(438,761)	(59,946)	(73,030)	(348,203)	(150,075)	(675,352)	(112,308)	-	-	-	-	-	(2,290,034)
Excess (deficiency) of revenue over expenses	5,484	90,394	(24,823)	56,389	(26,115)	274,333	(26,464)	465	-	-	-	-	604,133
Transfer out	-	-	-	(119,170)	-	(274,333)	-	-	-	(112,783)	-	(482,480)	(988,766)
Transfer in	50,308	-	500	37,802	26,115	-	26,464	-	178,982	112,783	-	556,991	989,945
Fund balance, end of year	\$ 323,292	\$ 102,186	\$ 210,838	\$ 239,628	\$ -	\$ -	\$ -	\$ 35,633	\$ 178,982	\$ 212,783	\$ 545,930	\$ 1,087,216	\$ 2,936,488

2019	Extracurricular Fund	Missions Fund	Scholarships Fund	School Projects Fund	Hockey Fund	Short-term International Fund	Preschool Fund	Endowment Fund	Head of Schools Project Fund	Facilities Project Fund	Wage Reserve	Capital Debt	Total
Fund balance, beginning of year	\$ 125,764	\$ 17,506	\$ 210,775	\$ 303,795	\$ 2,391	\$ -	\$ -	\$ 35,168	\$ -	\$ -	\$ 545,930	\$ 1,493,530	\$ 2,734,859
Revenue	635,579	101,181	59,481	391,776	201,753	1,379,925	124,472	-	-	-	-	-	2,894,167
Expenses	(499,838)	(111,323)	(36,095)	(382,355)	(222,618)	(932,256)	(105,549)	-	-	-	-	-	(2,290,034)
Excess (deficiency) of revenue over expenses	135,741	(10,142)	23,386	9,421	(20,865)	447,669	18,923	-	-	-	-	-	604,133
Transfer out	(21,582)	(500)	-	(151,190)	-	(447,669)	(18,923)	-	-	-	-	(800,000)	(1,439,864)
Transfer in	27,577	4,928	1,000	102,581	18,474	-	-	-	-	212,783	-	319,175	686,518
Fund balance, end of year	\$ 267,500	\$ 11,792	\$ 235,161	\$ 264,607	\$ -	\$ -	\$ -	\$ 35,168	\$ -	\$ 212,783	\$ 545,930	\$ 1,012,705	\$ 2,585,646



MENNONITE EDUCATIONAL INSTITUTE SOCIETY

Fiscal Year 2020 - 2021
DRAFT CONSOLIDATED BUDGET

	Budget Total %	2020-2021 TOTAL Budget	2019-2020 TOTAL Budget	Current to Prior Year Change \$	Year Change %
REVENUE					
Domestic Tuition	43.1%	6,703,065	6,399,071	303,994	5%
Foreign Tuition	2.9%	447,375	2,019,040	(1,571,665)	-78%
Government Grant	41.2%	6,410,686	6,313,040	97,646	2%
Special Needs Grant	6.2%	971,400	1,006,975	(35,575)	-4%
Donations	1.9%	300,000	350,000	(50,000)	-14%
Church Support	2.2%	346,000	375,000	(29,000)	-8%
Miscellaneous Fees	1.5%	233,926	364,261	(130,335)	-36%
Miscellaneous Sales	0.5%	76,732	71,732	5,000	7%
Registration	0.5%	80,000	85,000	(5,000)	-6%
Rent	0.0%	-	55,000	(55,000)	-100%
	100.0%	15,569,184	17,039,119	(1,469,935)	-8.6%
EXPENSES					
Wages & Benefits	79.2%	12,324,964	12,495,477	(170,513)	-1%
Subcontract	0.3%	45,500	45,500	-	0%
Depreciation	4.9%	765,000	775,000	(10,000)	-1%
Property tax	0.0%	7,215	7,400	(185)	-3%
Fund Raising	0.3%	40,500	50,500	(10,000)	-20%
Facility Assessments	0.0%	-	40,000	(40,000)	-100%
Marketing & Enrolment	0.4%	62,000	47,500	14,500	31%
Accounting & Legal	0.3%	40,000	50,000	(10,000)	-20%
Travel & Fieldtrips	0.0%	6,025	309,898	(303,873)	-98%
Homestay Payments	0.1%	15,000	350,000	(335,000)	-96%
Vehicle	0.7%	107,500	187,000	(79,500)	-43%
Dues & Fees	0.7%	115,950	107,450	8,500	8%
Insurance	0.8%	120,000	115,000	5,000	4%
Interest & Fees	1.1%	176,200	203,350	(27,150)	-13%
Student Assistance	0.4%	60,000	45,000	15,000	33%
Bad Debts	0.1%	16,875	12,500	4,375	35%
Telephone & internet	0.4%	67,000	67,000	-	0%
School Supplies	4.8%	740,420	936,946	(196,526)	-21%
Office Supplies	1.0%	148,240	150,319	(2,079)	-1%
Custodial	0.4%	57,000	57,000	-	0%
Maintenance & Repairs	2.1%	321,100	346,100	(25,000)	-7%
Information Technology	0.6%	87,200	89,700	(2,500)	-3%
Utilities	1.5%	226,600	226,600	-	0%
	99.9%	15,550,289	16,715,240	(1,164,951)	-7%
EXCESS OF REVENUE (EXPENSES)	0.12%	18,895	323,879	(304,984)	-94%
Restricted Surplus		-	-	-	100%
Capital Reserve Fund		-	200,000	(200,000)	-100%
Consolidated Net Total		18,895	123,879	(104,984)	-85%

OPERATIONS FUND			CAPITAL FUND	RESTRICTED FUND
Operations w/o Long Term Budget	Long Term International Budget	TOTAL Operations FUND Budget	Capital Budget	Short Term International Budget
6,703,065		6,703,065		-
	447,375	447,375		-
6,410,686		6,410,686		-
971,400		971,400		-
		-	300,000	-
			346,000	-
165,301	68,625	233,926		-
76,732		76,732		-
80,000		80,000		-
			-	-
14,407,184	516,000	14,923,184	646,000	-
11,889,867	257,205	12,147,072	177,892	-
45,500		45,500		-
			765,000	-
			7,215	-
			40,500	-
			62,000	-
40,000		40,000		-
(3,975)	10,000	6,025		-
-	15,000	15,000		-
107,500		107,500		-
110,200	5,750	115,950		-
120,000		120,000		-
156,200		156,200	20,000	-
60,000		60,000		-
15,000	1,875	16,875		-
62,000	5,000	67,000		-
687,995	52,425	740,420		-
136,500	11,740	148,240		-
57,000		57,000		-
321,100		321,100		-
87,200		87,200		-
226,600		226,600		-
14,118,687	358,995	14,477,682	1,072,607	-
288,497	157,005	445,502	(426,607)	-



1 Corinthians 12:14

"For the body is not one member, but many."

In essence, this is the simplest and clearest statement about teamwork in the Bible. The body of Christ is a team. The body is not supported by one person, but by all of us. We are one, we are strongest when working together in unity. Teamwork is the key to living life in harmony so that we can do God's will.

As I reflect on this past year, I have to say that I am so thankful for the great team we have at MEI Schools including the Board of Directors and the Staff.

In the past year, the MEI Board has established the Governance Committee as per Constitution 7.4, Board Policy 1100 5.a:

There shall be a Governance Committee consisting of the Chair, Head of Schools and two directors elected at the first regular Board meeting during each membership year. All members of the Governance Committee shall be at arm's length and a majority of the members shall constitute a quorum. The responsibilities of the Governance Committee shall include recruiting directors-at-large who reflect the mission and goals of the Society and the diversity of the community, liaising with Supporting Churches regarding candidates being considered for appointment as directors and assessing the qualifications of candidates for designation or appointment as directors. A Governance Committee member may be removed by a Board Resolution.

In addition to the responsibilities identified in the constitution and board policy, the work of the Governance Committee will continue to include policy review and strengthening relationships between the board and staff through annual events.

This past year, our year-end celebration was replaced with a thank you gift for all staff due to the COVID-19 pandemic. This is a small token of appreciation to our amazing staff members who have worked so hard during this difficult time. I am truly thankful to God for the amazing people we have working at MEI.

Respectfully Submitted,

Detlef Wiebe
Chair, MEI Governance Committee



BUILDING DESIGN COMMITTEE REPORT

Past reports commissioned by the Board have revealed the Secondary School, built in 1980, was in need of both seismic upgrades and repairs related to envelope failures. In 2017, the Board struck an exploratory committee whose mandate was to explore the extent of the repairs & upgrades required related to these issues. This committee completed its work in 2019 and submitted their findings to the Board to determine the next steps.

A new building & design committee was formed in the fall of 2019 tasked primarily with the goal of design work and selection of lead consultant and builder. The work of the first few months was primarily internal as MEI administration and staff prioritized the greatest needs to be included in the project. Early in 2020, this preliminary feedback was completed, and the next planned step was to take bids for the role of lead consultant (architect) and builder (general contractor). The committee met in March to disseminate the bids and the preferred candidates were identified. Work was underway on drafting the proposed contracts when the school was shut down by the COVID-19 crisis.

As a result of the uncertainty on so many fronts, the Board decided to place the Building Design Committee on hiatus until the end of the summer. The committee has now received the green light to continue its work. Immediate tasks would be to secure the lead consultant and builder under contract, to be followed by the commencement of the detail design work.

The goal of this stage is to provide the Board and staff with a draft proposal of the design and how the work could be staged. The draft proposal would also include an analysis on costing, so as to allow the Board to make decisions on fundraising and financing. At this stage, the Building & Design Committee may give way to a Fundraising Committee before any physical work is undertaken. During this time, preparatory work such as obtaining engineering drawings and applying for municipal permits could be completed. Please pray for us during this planning period as there are always many unknowns and variables that must be dealt with in a renovation project.

Submitted by,

Michael Redekop
Building Design Committee Chair



When I look back at this past year at MEI, many things come to mind, but with each of those things come two words, "Praise God!"

Praise God for His guidance through a pandemic that no one saw coming and no one could prepare for. Vijay and his leadership team worked tirelessly to create a plan for continued learning for students, even though they would not be at school. The administration and staff successfully carried out that plan by transforming into online educators. And the students embraced the instruction and continued with their learning (with the help of parents!) even while the world around them was changing by the day. Amazing!

Praise God for His blessings in our finances that continue to be in the black. Even in the midst of a worldwide pandemic, MEI continues to be financially strong with positive trends for the future. As a result of our financial position we have been able to move ahead in creating a secondary school building plan and putting together a Building Committee tasked with carrying out that plan.

Praise God for His people. MEI's staff has shown itself to be a team that consistently puts students first. MEI's students have shown themselves to be dedicated to growing both educationally as well as spiritually. MEI's parents continue to volunteer time and resources to ensure that their students, and the MEI community as a whole, feel loved and supported through their educational journey. Finally, those that I have the pleasure of serving with on MEI's Board of Directors have shown themselves to be gracious with their time and energy in order to serve a school they love so much.

To say the 19\20 school year has been different could be the understatement of the century. Everyone was forced to make drastic changes in many aspects of their life and those at MEI were no different. Staff, students, and parents changed in ways that would have seemed impossible less than a year ago in order to ensure MEI could continue to deliver an education to our students that we could all be proud of. To all of you, we say "Thank you!"

And to all, we say "Praise God!"

Submitted by,

Kevin Fedrau
MEI Board of Directors, Chair



There are so many things to be thankful for this past year. Here are some of the things that I'm happy to report on:

Praise-God-and-Let's-Give-Thanks Items

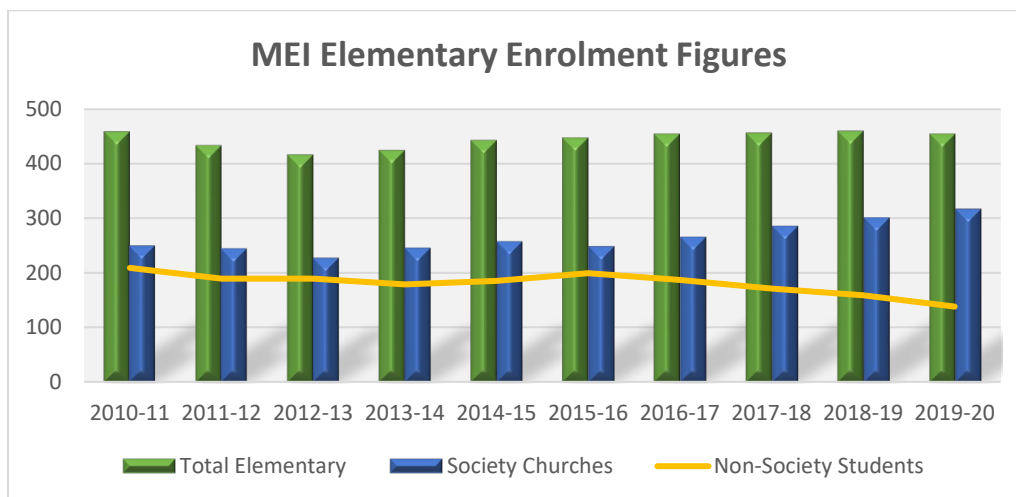
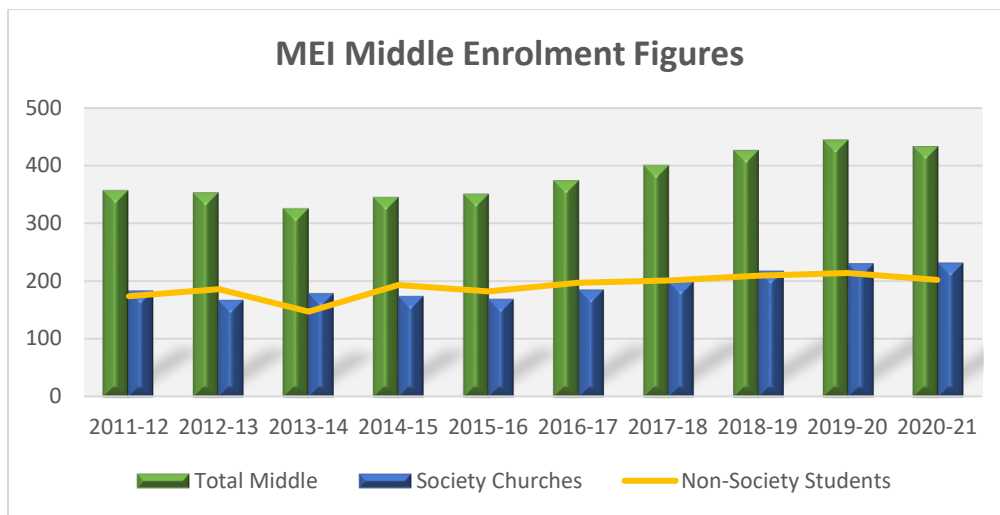
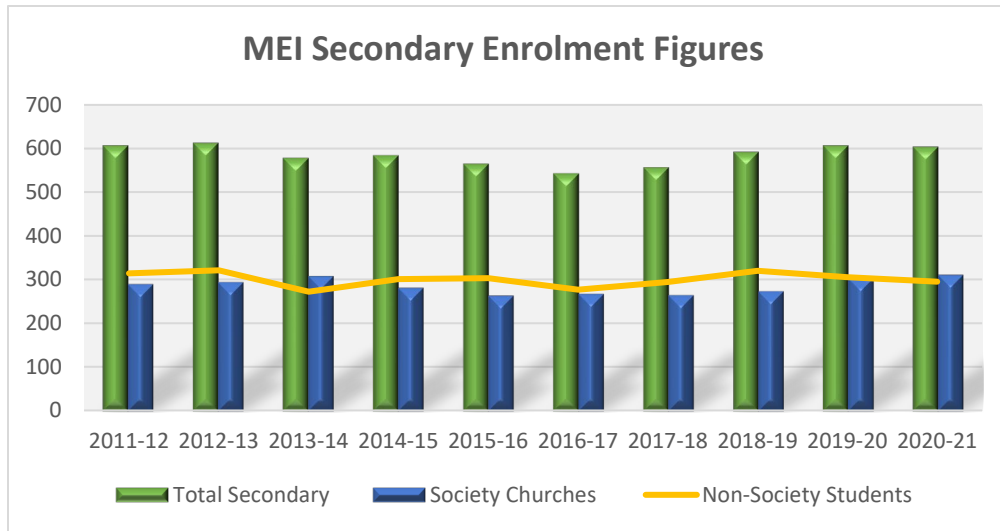
1. MEI Schools were filled from Pre-School through Grade 12 with the largest enrolment in our history
2. A healthy start to the year included an All-Schools Chapel, The first ever K - 12 Prayer at the Pole led by our secondary students, and the annual Family Fair at the elementary school
3. Volleyball season was capped by successful runs by all of our teams including a Provincial Championship for the Senior Boys
4. Our Basketball Teams are becoming more competitive with the Senior Girls going deepest into the BC Championships
5. Arts are alive and well as demonstrated at our inspiring Christmas Concerts and various community performances by our secondary choirs and bands
6. The MEI Community responded in huge numbers to our two Alumni Nights in volleyball and basketball all culminating in a car give-away by VIP Mazda to one of our 2005 alumni in front of an absolutely packed gymnasium!
7. MEI was training and planning to deploy 90 staff and students to serve on six Missions Teams, four international and 2 local
8. MEI Secondary was preparing for what would have been an amazing musical production of The Little Mermaid (I've seen some of the rehearsal footage)
9. MEI Secondary was preparing to send our senior music students to Brazil for a combined Music Performance and Missions Trip
10. Despite the pandemic disrupting our school year, you the MEI Community, have contributed \$278,000 to MEI Schools in capital donations... thank you!
11. I could go on... :)

Join me in praising God for our awesome school and the many good things of the 2019/2020 school year!

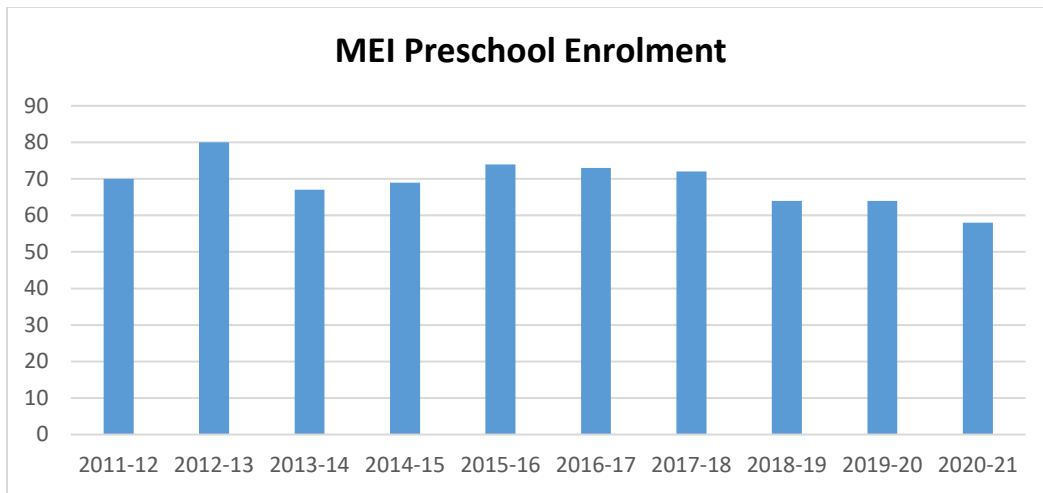
I'll invite you to review the data provided below.

To God be the glory for it all!

Vijay Manuel
Head of MEI Schools



2020-21 enrolment figures as of September 10, 2020



2020-21 enrolment figures as of September 10, 2020

CHURCH	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
Abbotsford Community	25	22	16	12	12	12	10	10	7	4
Alderbrook Community	13	17	16	10	10	16	13	9	9	9
Arnold Community	14	15	15	16	15	16	19	23	23	20
Bakerview Church	24	17	19	23	16	16	11	8	8	11
Central Heights Church									16	19
Emmanuel Mennonite	11	9	6	6	6	6	7	9	6	7
King Road Church	38	38	35	32	30	28	26	30	31	30
Mountain Park Community	18	15	24	19	22	16	17	15	15	12
Northview Community	386	409	438	416	443	470	494	548	597	600
Ross Road Community	72	67	64	57	48	56	49	38	40	42
South Abbotsford Church	79	71	64	60	71	74	97	93	92	101
The Life Centre	8	8	8	7	5	5	4	4	4	4
TOTAL	714	707	729	658	678	715	747	787	848	859
% of student body	51%	51%	53%	51%	50%	52%	53%	53%	56%	57%

* Students are counted by those attending Member Society Churches not by member families



1. That the agenda for the 2020 MEI AGM be approved as circulated.
2. That Mark Thiessen be appointed as Parliamentarian
3. That James Gunther and Nathan Jantzen be appointed to the Balloting Committee.
4. That the minutes of October 29, 2019 Annual General Meeting be accepted.
5. That the Finance Committee Report be accepted as presented.
6. That the 2019-20 Financial Statements be adopted as presented.
7. That the Budget for 2020-21 be approved as presented.
8. That in accordance with Section 11.1 of the Society Act, Mennonite Educational Institute Society, through its Board of Directors, be authorized to issue debentures.
11.1 In order to carry out the purposes of the Society the Board may, by a resolution passed at a meeting of the Board by a majority of not less than 75% of the votes cast by those directors entitled to vote at such meeting, on behalf of and in the name of the Society, borrow, raise or secure the payment or repayment of money in any manner it decides including the granting of guarantees, and in particular, but without limiting the foregoing, by the issue of debentures.
9. That in accordance with Section 12.3 of the Society Act, the Abbotsford firm of KPMG LLP represented by Audit Partner Tim Holloway, CA be appointed as auditors for MEI Schools beginning in the 2020-21 fiscal year for a one-year term.
12.3 At each annual general meeting the Society shall appoint an auditor to hold office until he or she is re-elected or his or her successor is elected at the next annual general meeting in accordance with the procedures set out in the *Societies Act*.
10. That the Governance Committee Report be accepted as presented.
11. That the Building Design Committee Report be accepted as presented.
12. That the Board Chair Report be accepted as presented.
13. That the Head of Schools Report be accepted as presented.
14. That the 2020 MEI AGM be adjourned.