



# MEI Annual General Meeting Report

OCTOBER 4, 2022



# **Mennonite Educational Institute Society Annual General Meeting Agenda Package**

Tuesday, October 4, 2022 at 7:00pm  
MEI Elementary Gym

## **Table of Contents**

Agenda .....	3
Draft AGM Minutes - Tuesday, September 28, 2021 .....	4
Reports	
Finance Committee Report .....	6
Auditors' Report .....	8
2021-22 Financial Statements .....	12
2022-23 Proposed Budget .....	25
Governance Committee Report .....	26
Building Committee Report .....	27
Fundraising Committee Report .....	28
Board Chair Report .....	29
Head Of Schools Report .....	30
Motions .....	34



**AGENDA**  
**for MENNONITE EDUCATIONAL INSTITUTE SOCIETY**  
**ANNUAL GENERAL MEETING**  
**for the year ending June 30, 2022**  
**October 4, 2022 at 7:00 PM**

WELCOME & INVOCATION .....Sandra Fehr

APPROVAL of AGENDA (Motion) ..... Kevin Fedrau

INTRODUCTION of MEI BOARD DIRECTORS ..... Kevin Fedrau

**QUORUM\*: DELEGATE MEMBERS**

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	2

\*Section 4.3 of the Society Act: A quorum at a general meeting is 25% of the Delegate Members in good standing, provided that at least 50% of the Supporting Churches are represented at such meeting by at least one Delegate Member.

**BUSINESS:**

APPOINTMENT of PARLIAMENTARIAN, Mark Thiessen (Motion) ..... Kevin Fedrau

APPOINTMENT of BALLOTING COMMITTEE, Nathan Jantzen, Detlef Wiebe (Motion) ..... Kevin Fedrau

ACCEPTANCE of MINUTES from September 28, 2021 meeting (Motion) ..... Kevin Fedrau

FINANCE COMMITTEE REPORT (Motion) ..... Mike Borseth

Auditors' Report ..... Tim Holloway, KPMG

2021-22 Financial Statements (Motion) ..... Mike Borseth

Proposed Budget for 2022-23 (Motion) ..... Mike Borseth

Issue of Debentures (Motion) ..... Mike Borseth

Appointment of Auditor (Motion) ..... Mike Borseth

GOVERNANCE COMMITTEE REPORT (Motion) ..... Detlef Wiebe

BUILDING COMMITTEE REPORT (Motion) ..... Vijay Manuel

FUNDRAISING COMMITTEE REPORT (Motion) ..... Nathan Jantzen

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, 2021  
September 28, 2021 - 7:00 PM  
MEI Elementary School Gym**

Two attendees, Board Member Rebekah Meeker and Audit Partner Tim Holloway, attended the meeting via Zoom.

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

**ACCEPTANCE OF AGENDA** – KEVIN FEDRAU, MEI Board Chair  
It was moved by Kevin Fedrau to accept the agenda as circulated. **CARRIED**

**INTRODUCTION of MEI BOARD OF DIRECTORS** – KEVIN FEDRAU, MEI Board Chair

**ROLL CALL of DELEGATES**  
The Board Chair confirmed that quorum was met with 27 delegates attending the meeting and 11 member churches represented.

**PARLIAMENTARIAN**  
It was moved by Kevin Fedrau to approve Mark Thiessen as the Parliamentarian for the meeting. **CARRIED**

**BALLOTING COMMITTEE**  
It was moved by Kevin Fedrau to appoint James Gunther and Nathan Jantzen to the balloting committee.  
**CARRIED**

**ACCEPTANCE OF MINUTES** of September 29, 2020 meeting  
It was moved by Kevin Fedrau to accept the minutes of the September 29, 2020 Annual General Meeting as circulated. **CARRIED**

**FINANCE COMMITTEE REPORT** – REBEKAH MEEKER, MEI Finance Chair  
The Finance Chair presented the report as circulated in the MEI Annual General Meeting Report.  
**2020 – 2021 Financial Statements**  
MEI finished the 2020 – 2021 year with a \$530,000 surplus. The additional funds will be used to improve MEI's financial stability.

**2021 – 2022 Proposed Budget**  
The 2021 – 2022 budget was approved with a smaller projected surplus of \$59,000 due to the uncertainty of the pandemic's effects regarding final government funding and the international programs. There were no questions at the conclusion of the presentation.  
It was moved by Rebekah Meeker to accept the Finance Report as presented. **CARRIED**

**Auditors' Report**  
Audit Partner Tim Holloway reported that KPMG completed their audit of MEI's June 30, 2021 financial statements and issued a clean audit report dated September 14, 2021. He expressed appreciation for the support of management, and particularly Myra Wieler, MEI Finance Manager, in assisting them in completing their audit.  
It was moved by Rebekah Meeker to adopt the 2020-2021 Audited Financial Statements as circulated. **CARRIED**  
It was moved by Rebekah Meeker to approve the Proposed Budget for 2021-2022 as circulated. **CARRIED**

Tim Holloway left the meeting.

# DRAFT

## **AUTHORIZATION OF DEBENTURES**

It was moved by Rebekah Meeker 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**

It was moved by Rebekah Meeker 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 Mennonite Educational Institute Society continuing in the 2021-2022 fiscal year for a one-year term. **CARRIED**

## **GOVERNANCE COMMITTEE REPORT – DETLEF WIEBE, MEI Governance Committee Chair**

The Governance Chair presented the report as circulated in the 2021 MEI Annual General Meeting Report. The committee implemented a unique approach regarding the support given by member churches; asking leadership to determine their level of support for the upcoming year. There were no questions at the conclusion of the presentation.

It was moved by Detlef Wiebe to accept the Governance Committee Report as presented. **CARRIED**

## **BUILDING DESIGN COMMITTEE REPORT – MICHAEL REDEKOP, MEI Building Design Committee Chair**

The Building Design Committee Chair presented the report as circulated in the 2021 MEI Annual General Meeting Report. The committee conducted an internal needs assessment and then began work on the design with the selected lead consultant, Station One Architects. There were no questions at the conclusion of the presentation. It was moved by Michael Redekop to accept the Building Design Committee Report as presented. **CARRIED**

## **BOARD CHAIR REPORT – KEVIN FEDRAU, MEI Board Chair**

The Board Chair presented the report as circulated in the 2021 Annual General Meeting Report. The Board Chair thanked the MEI leadership team and staff for their incredible leadership during a difficult year. There were no questions at the conclusion of the presentation.

It was moved by Kevin Fedrau to accept the Board Chair Report as presented. **CARRIED**

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

The Head of Schools presented the report as circulated in the 2021 MEI Annual General Meeting Report. The Head of Schools formally thanked MEI parents, staff, leadership, board of directors and member churches that have worked together to weather the COVID-19 pandemic. There were no questions at the conclusion of the presentation.

It was moved by Kevin Fedrau to accept the Head of Schools Report as presented. **CARRIED**

The Board Chair thanked exiting Board Member, Rebekah Meeker, for her contribution and work on the MEI Board.

## **ADJOURNMENT**

It was moved by Kevin Fedrau to adjourn the meeting. **CARRIED**

The meeting was adjourned at 8:18pm.

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MEI Board Chair, Kevin Fedrau

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Date



## FINANCE COMMITTEE REPORT

### **Finance Committee Members**

Mike Borseth, Chair

Shawn Burkinshaw

Vijay Manuel

Michael Redekop

Myra Wieler

MEI Schools has ended in a surplus position again this year following a year that included continued turmoil due to the pandemic and the government response to it. The operations surplus was just over \$420K. However, due to the cash donations from the Capital Fundraising Campaign beginning to enter our books, we are showing a surplus of over \$900K.

It should be noted that the schools are running a surplus in the absence of the International Program running anywhere close to its maximum potential. This is great news as a return of the program following an end of pandemic-related travel restrictions will be a great benefit to the campus improvement goals of the school.

I would like to thank God for His continued faithfulness. I also thank Vijay Manuel, Head of Schools, and his team for their leadership in this area.

Respectfully submitted,

Mike Borseth

Chair, Finance Committee

***DRAFT*** Financial Statements of

**MENNONITE EDUCATIONAL  
INSTITUTE SOCIETY**

And Independent Auditors' Report thereon

Year ended June 30, 2022



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32575 Simon Avenue  
Abbotsford BC V2T 4W6  
Canada  
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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, 2022
- 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, 2022, 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***

Can't Show !KPMG LLP for F&

Chartered Professional Accountants

Abbotsford, Canada

MM/DD/YYYY

# MENNONITE EDUCATIONAL INSTITUTE SOCIETY

Statement of Financial Position

**DRAFT**

June 30, 2022, with comparative information for 2021

	General Fund	Capital Asset Fund	Restricted Funds	2022	2021
<b>Assets</b>					
Current assets:					
Cash (note 2)	\$ 2,452,252	\$ 301,502	\$ 106,035	\$ 2,859,789	\$ 3,835,874
Accounts receivable	34,264	-	-	34,264	-
GST receivable	34,648	-	-	34,648	35,566
Prepaid expenses	142,112	79,417	5,400	226,929	182,284
	2,663,276	380,919	111,435	3,155,630	4,053,724
Investments (note 3)	1,513,636	-	205,137	1,718,773	198,215
Capital assets (note 4)	-	9,949,356	-	9,949,356	10,068,815
	\$ 4,176,912	\$ 10,330,275	\$ 316,572	\$ 14,823,759	\$ 14,320,754
<b>Liabilities and Fund Balances</b>					
Current liabilities:					
Accounts payable and accrued liabilities (note 5)	\$ 2,015,452	\$ -	\$ -	\$ 2,015,452	\$ 2,132,733
Registration and deposits	673,369	-	139,653	813,022	1,146,361
Interfund balance	1,352,918	225,903	(1,578,821)	-	-
	4,041,739	225,903	(1,439,168)	2,828,474	3,279,094
Deferred revenue	-	-	-	-	1,500
Fund balances:					
Invested in capital assets	-	9,571,871	-	9,571,871	10,032,337
Externally restricted (note 9)	-	532,501	973,771	1,506,272	361,140
Internally restricted	-	-	745,869	745,869	1,381,733
Endowment	-	-	36,100	36,100	35,693
Unrestricted	135,173	-	-	135,173	(770,743)
	135,173	10,104,372	1,755,740	11,995,285	11,040,160
Contingency (note 7)					
	\$ 4,176,912	\$ 10,330,275	\$ 316,572	\$ 14,823,759	\$ 14,320,754

See accompanying notes to audited financial statements.

On behalf of the Board:

\_\_\_\_\_ Member

\_\_\_\_\_ Member

# MENNONITE EDUCATIONAL INSTITUTE SOCIETY

## Statement of Operations

### **DRAFT**

June 30, 2022, with comparative information for 2021

	General Fund	Capital Asset Fund	Restricted Funds	2022	2021
	(Schedule 1)				
Revenue:					
Government grants	\$ 8,165,889	\$ -	\$ 25,319	\$ 8,191,208	\$ 8,119,851
Tuition	7,550,290	-	(15,625)	7,534,665	7,178,260
Activity fees	342,582	2,225	1,043,842	1,388,649	1,001,449
Donations	1,000	346,815	50,450	398,265	465,261
Church levies	-	360,292	-	360,292	355,572
Program Fees	-	-	288,450	288,450	173,333
Sales	92,409	720	44,022	137,151	129,240
Registration	85,805	-	2,250	88,055	88,223
Miscellaneous	59,254	-	2,224	61,478	24,182
Rent	-	1,396	-	1,396	61
	16,297,229	711,448	1,440,932	18,449,609	17,535,432
Expenses:					
Wages and benefits	12,733,807	291,894	431,706	13,457,407	12,891,026
Supplies	743,068	6,144	733,836	1,483,048	1,367,177
Amortization of capital assets	-	837,572	-	837,572	774,464
Maintenance and repairs	422,742	-	33,180	455,922	631,065
Utilities	304,379	146	2,787	307,312	268,184
Membership fees	204,316	15,395	8,518	228,229	166,758
Interest and fees	188,037	12,001	2,163	202,201	172,311
Insurance	196,322	-	-	196,322	129,536
Office supplies	174,562	1,781	10,116	186,459	162,336
Travel and field trips	149,608	177	26,928	176,713	106,004
Vehicles	121,580	-	19,526	141,106	115,026
Homestay fees	6,374	-	122,397	128,771	35,251
Scholarships	3,500	-	62,192	65,692	43,700
Marketing and promotion	7,356	52,496	3,554	63,406	33,101
Fundraising	3,450	30,339	-	33,789	57,756
Professional fees	31,644	-	-	31,644	45,337
Student assistance	21,361	-	-	21,361	23,340
Donations	10,400	-	10,147	20,547	17,743
Bad debts	58	-	-	58	34
	15,322,564	1,247,945	1,467,050	18,037,559	17,040,149
Excess (deficiency) of revenue over expenses from operations	974,665	(536,497)	(26,118)	412,050	495,283
Other income:					
Unrealized gain on investments held	-	-	6,826	6,826	23,510
Gain on sale of capital assets	-	3,748	-	3,748	13,000
Capital campaign donations	-	532,501	-	532,501	-
	-	536,249	6,826	543,075	36,510
Excess (deficiency) of revenue over expenses	\$ 974,665	\$ (248)	\$ (19,292)	\$ 955,125	\$ 531,793

See accompanying notes to audited financial statements.

# MENNONITE EDUCATIONAL INSTITUTE SOCIETY

## Statement of Changes in Fund Balances

### **DRAFT**

Year ended June 30, 2022, with comparative information for 2021

	General Fund	Capital Asset Fund	Restricted Funds	2022	2021
Fund balances, beginning of year	\$ (770,743)	\$10,032,337	\$ 1,778,566	\$11,040,160	\$10,508,367
Excess (deficiency) of revenue over expenses	974,665	(248)	(19,292)	955,125	531,793
Interfund transfers during the year (note 8)	(68,749)	72,283	(3,534)	-	-
Fund balances, end of year	\$ 135,173	\$10,104,372	\$ 1,755,740	\$11,995,285	\$11,040,160

See accompanying notes to audited financial statements.

# MENNONITE EDUCATIONAL INSTITUTE SOCIETY

## Statement of Cash Flows

### **DRAFT**

Year ended June 30, 2022, with comparative information for 2021

	General Fund	Capital Asset Fund	Restricted Funds	2022	2021
Cash provided by (used in):					
Operations:					
Excess (deficiency) of revenue over expenses	\$ 974,665	\$ (248)	\$ (19,292)	\$ 955,125	\$ 531,793
Item not involving cash:					
Amortization of capital assets	-	837,572	-	837,572	774,464
Gain on sale of capital assets	-	(3,748)	-	(3,748)	(13,000)
Unrealized gain on investments	-	-	(6,826)	(6,826)	(23,510)
Interfund balance	(647,404)	155,061	492,343	-	-
	327,261	988,637	466,225	1,782,123	1,269,747
Change in non-cash operating working capital:					
Accounts receivable	(34,264)	-	-	(34,264)	11,758
GST receivable	918	-	-	918	(21,097)
Prepaid expenses	3,008	(43,553)	(4,100)	(44,645)	(39,678)
Accounts payable and accrued liabilities	(117,281)	-	-	(117,281)	117,541
Registration and deposits	112,372	-	(445,711)	(333,339)	166,234
Deferred revenue	-	(1,500)	-	(1,500)	1,500
	292,014	943,584	16,414	1,252,012	1,506,005
Investing:					
Purchase of capital assets	-	(718,113)	-	(718,113)	(602,140)
Proceeds from sale of capital assets	-	3,748	-	3,748	13,000
Purchase of investments	(1,513,636)	-	(96)	(1,513,732)	(11,171)
Interfund transfers during the year (note 8)	(68,749)	72,283	(3,534)	-	-
	(1,582,385)	(642,082)	(3,630)	(2,228,097)	(600,311)
Increase (decrease) in cash	(1,290,371)	301,502	12,784	(976,085)	905,694
Cash, beginning of year	3,742,623	-	93,251	3,835,874	2,930,180
Cash, end of year	\$ 2,452,252	\$ 301,502	\$ 106,035	\$ 2,859,789	\$ 3,835,874

See accompanying notes to audited financial statements.

# MENNONITE EDUCATIONAL INSTITUTE SOCIETY

Notes to Financial Statements

**DRAFT**

Year ended June 30, 2022

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## **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 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, 2022

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## 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, 2022

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## 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 (no amortization is recorded on work-in-progress):

Asset	Rate
Buildings	40 years
Computer	5 years
Vehicles	5 years
Outdoor signs and equipment	15 years
Portable classrooms	5 years
Computer software	3 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. Actual results could differ from those estimates.

# MENNONITE EDUCATIONAL INSTITUTE SOCIETY

Notes to Financial Statements (continued)

**DRAFT**

Year ended June 30, 2022

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## 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.

## 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 (2021 - \$1,675,000) at Royal Bank Prime rate plus 0.75%. The outstanding balance of the loan at June 30, 2022 was nil (2021 - nil).
- A letter of guarantee in favour of the City of Abbotsford, in the amount of \$321,667 (2021 - \$321,667), in relation to possible property development (note 7).
- The Society has an available Visa business account in the amount of \$300,000 (2021 - \$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.

# MENNONITE EDUCATIONAL INSTITUTE SOCIETY

Notes to Financial Statements (continued)

**DRAFT**

Year ended June 30, 2022

## 3. Investments:

	2022	2021
RBC guaranteed investment certificate	\$ 1,513,636	\$ -
Manulife mutual funds	165,111	158,285
RBC Dominion Securities mutual funds	40,026	39,930
	<b>\$ 1,718,773</b>	<b>\$ 198,215</b>

## 4. Capital assets:

			2022	2021
	Cost	Accumulated amortization	Net book value	Net book value
Land	\$ 1,408,951	\$ -	\$ 1,408,951	\$ 1,408,951
Buildings	16,042,019	9,327,040	6,714,979	7,145,514
Furniture and fixtures	2,782,484	2,081,905	700,579	700,954
Computer	2,653,128	2,211,502	441,626	441,000
Outdoor signs and equipment	624,766	164,815	459,951	240,675
Vehicles	1,122,563	949,053	173,510	115,782
Portable classrooms	201,947	189,758	12,189	15,939
Computer software	174,899	174,899	-	-
Work-in-progress	37,571	-	37,571	-
	\$ 25,048,328	\$ 15,098,972	\$ 9,949,356	\$ 10,068,815

## 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 \$102,608 (2021 - \$99,601), which includes amounts payable for payroll related taxes.

# MENNONITE EDUCATIONAL INSTITUTE SOCIETY

Notes to Financial Statements (continued)

**DRAFT**

Year ended June 30, 2022

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## **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 \$511,400 (2021 - \$527,991) 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 (2021 - \$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, 2022.

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

## **8. Interfund transfers:**

### **2022**

During the year the following interfund transfers occurred:

- \$3,534 was transferred from the Restricted Funds to the Capital Asset Fund
- \$68,749 was transferred from the General Fund to the Capital Asset Fund

### **2021**

During the year the following interfund transfers occurred:

- \$281,240 was transferred from the Restricted Funds to the Capital Asset Fund
- \$1,027,017 was transferred from the Restricted Funds to the General 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, 2022

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## 9. Externally restricted funds:

Externally restricted funds represent the accumulated unspent balance of funds received by the Society which are designated for specific purposes by the donor. The externally restricted balance at June 30, 2022 is comprised of the following:

- Capital fund - \$532,501 (2021 - nil) of funds received in connection with the Society's capital campaign
- Restricted funds - \$973,771 (2021 - \$361,140) of funds received for the extracurricular, missions, scholarships and school project funds (see Schedule 1).

## 10. Director, employee and contractor remuneration:

For the fiscal year ending June 30, 2022 the Society paid total remuneration of \$1,295,631 (2021 - \$1,179,463) to the top 10 employees for services, each of whom received total annual remuneration of \$75,000 or greater.

## 11. 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.

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

## 12. 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% (2021 - 51%) of its General Fund revenue.

# MENNONITE EDUCATIONAL INSTITUTE SOCIETY

Notes to Financial Statements (continued)

***DRAFT***

Year ended June 30, 2022

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## **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, 2022, with comparative information for June 30, 2021

2022	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	Board Reserve	Total
Fund balance, beginning of year	\$ 327,119	\$ 125,604	\$ 274,062	\$ 258,090	\$ -	\$ -	\$ -	\$ 35,693	\$ 112,068	\$ 100,000	\$ 545,930	\$ -	\$ 1,778,566
Revenue	376,033	4,556	48,880	402,206	160,185	266,259	148,580	407	-	-	-	-	1,407,106
Expenses	(455,263)	(4,873)	(62,850)	(367,638)	(193,246)	(223,717)	(118,811)	-	-	-	-	-	(1,426,398)
Excess (deficiency) of revenue over expenses	(79,230)	(317)	(13,970)	34,568	(33,061)	42,542	29,769	407	-	-	-	-	(19,292)
Transfer out	-	-	-	-	-	(42,542)	(29,769)	-	(12,131)	-	-	-	(84,442)
Transfer in	33,667	-	-	14,180	33,061	-	-	-	-	-	-	-	80,908
Fund balance, end of year	\$ 281,556	\$ 125,287	\$ 260,092	\$ 306,838	\$ -	\$ -	\$ -	\$ 36,100	\$ 99,937	\$ 100,000	\$ 545,930	\$ -	\$ 1,755,740
2021	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	Board Reserve	Total
Fund balance, beginning of year	\$ 323,292	\$ 102,186	\$ 210,838	\$ 239,628	\$ -	\$ -	\$ -	\$ 35,633	\$ 178,982	\$ 212,783	\$ 545,930	\$ 1,087,216	\$ 2,936,488
Revenue	286,531	24	106,924	419,264	139,900	107,000	131,392	60	-	-	-	-	1,191,095
Expenses	(280,824)	23,394	(43,700)	(403,657)	(168,131)	(61,534)	(106,308)	-	-	-	-	-	(1,040,760)
Excess (deficiency) of revenue over expenses	5,707	23,418	63,224	15,607	(28,231)	45,466	25,084	60	-	-	-	-	150,336
Transfer out	(1,880)	-	-	2,855	-	(45,466)	(25,084)	-	(66,914)	(112,783)	-	1,087,216	(1,336,488)
Transfer in	-	-	-	-	28,231	-	-	-	-	-	-	-	28,231
Fund balance, end of year	\$ 327,119	\$ 125,604	\$ 274,062	\$ 258,090	\$ -	\$ -	\$ -	\$ 35,693	\$ 112,068	\$ 100,000	\$ 545,930	\$ -	\$ 1,778,566





MENNONITE EDUCATIONAL INSTITUTE SOCIETY

Fiscal Year 2022 - 2023  
DRAFT CONSOLIDATED BUDGET

	Budget Total %	2022-23 TOTAL Budget	2021-22 TOTAL Budget	Current to Prior Year Change \$ %
<b>REVENUE</b>				
Domestic Tuition	42.5%	7,626,091	7,179,148	446,943 6%
Foreign Tuition	4.7%	842,000	796,250	45,750 6%
Government Grant	40.0%	7,166,376	7,043,744	122,632 2%
Special Needs Grant	6.3%	1,129,600	1,065,980	63,620 6%
Donations	1.4%	250,000	150,000	100,000 67%
Church Support	1.8%	320,000	360,000	(40,000) -11%
Miscellaneous Fees	2.2%	403,185	380,750	22,435 6%
Miscellaneous Sales	0.4%	79,100	81,900	(2,800) -3%
Registration	0.5%	85,000	82,500	2,500 3%
Interest Income	0.1%	25,000	-	25,000 100%
	100.0%	\$ 17,926,352	\$ 17,140,272	\$ 786,080 4.6%
<b>EXPENSES</b>				
Wages & Benefits	77.7%	13,919,890	13,117,309	802,581 6%
Subcontract	0.3%	48,000	48,000	0 0%
Depreciation	5.0%	889,200	801,250	87,950 11%
Property Tax	0.0%	8,200	7,500	700 9%
Fundraising	0.4%	63,250	48,750	14,500 30%
Marketing & Enrolment	0.3%	60,000	60,000	0 0%
Accounting & Legal	0.2%	43,800	45,000	(1,200) -3%
Travel & Field trips	1.3%	230,880	220,580	10,300 5%
Homestay Payments	0.7%	132,000	137,000	(5,000) -4%
Vehicle	0.9%	164,500	156,000	8,500 5%
Dues & Fees	1.0%	186,200	200,000	(13,800) -7%
Insurance	1.1%	200,000	175,000	25,000 14%
Interest & Fees	1.1%	198,500	184,500	14,000 8%
Student Assistance	0.2%	35,000	35,000	0 0%
Bad Debts	0.1%	11,500	11,500	0 0%
Telephone & Internet	0.4%	70,000	69,000	1,000 1%
School Supplies	4.3%	777,300	863,575	(86,275) -10%
Office Supplies	0.9%	165,500	158,000	7,500 5%
Custodial	0.3%	60,000	60,000	0 0%
Maintenance & Repairs	1.7%	305,700	371,000	(65,300) -18%
Information Technology	0.5%	97,000	92,735	4,265 5%
Utilities	1.4%	242,500	218,600	23,900 11%
	99.9%	\$ 17,908,920	\$ 17,080,299	\$ 828,621 5%
<b>TOTAL EXCESS OF REVENUE (EXPENSES)</b>	0.10%	\$ 17,432	\$ 59,973	\$ (42,541) -71%

GENERAL FUND			CAPITAL FUND	RESTRICTED FUND
Operations w/o Long Term Budget	Long Term International Budget	TOTAL General Fund Budget	Capital Budget	Short Term International Budget
7,626,091		7,626,091		
	412,000	412,000		430,000
7,166,376		7,166,376		
1,129,600		1,129,600		
		-	250,000	
			320,000	
307,685	95,500	403,185		
79,100		79,100		
85,000		85,000		
			25,000	
\$ 16,393,852	\$ 507,500	\$ 16,901,352	\$ 595,000	\$ 430,000
13,318,938	215,970	13,534,908	276,254	108,728
48,000		48,000		
			889,200	
			8,200	
			63,250	
			60,000	
43,800		43,800		
178,380	19,850	198,230		32,650
-	12,000	12,000		120,000
164,500		164,500		
186,200	0	186,200		
200,000		200,000		
192,500		192,500	6,000	
35,000		35,000		
10,000	1,500	11,500		
62,000	6,000	68,000		2,000
707,300	52,500	759,800		17,500
157,500	7,000	164,500		1,000
60,000		60,000		
305,700		305,700		
97,000		97,000		
242,500		242,500		
\$ 16,009,318	\$ 314,820	\$ 16,324,138	\$ 1,302,904	\$ 281,878
\$ 384,534	\$ 192,680	\$ 577,214	\$ (707,904)	\$ 148,122



### **Governance Committee Members**

Detlef Wiebe, Chair

Kevin Fedrau

Vijay Manuel

Mike Borseth, Member at Large

As I reflect on the 2021-2022 school year of how the school year started with restriction and how it ended with very little restriction and specially for us as our family to have our youngest daughter finish Elementary school and be able to have that last Chapel/Celebration in person was just a wonderful blessing for us, and many other families. Which reminds me of the verses from Isaiah 12, 4 - 6. In that day you will say: Give praise to the Lord, proclaim his name; make known among the nations what he has done, and proclaim that his name is exalted. Sing to the Lord, for he has done glorious things; let this be known to all the world. Shout aloud and sing for joy, people of Zion (MEI).

The Governance Committee has held monthly meetings throughout the year. Committee members are Kevin Fedrau (Board Chair), Vijay Manuel (Head of Schools), Detlef Wiebe, and Mike Borseth.

Our key agenda items this year have included the following: 1) An ongoing review of policies for the purpose of keeping them updated, accurate, and relevant, and 2) Working with churches to on-board new board members.

Additionally, the committee provides an annual review of the purpose and keys to a healthy functioning board at the year's first meeting. The committee also spends time in prayer at each meeting in support the work of MEI Schools.

It has been a great year and a blessing to serve on the MEI Board.

Respectfully submitted,

Detlef Wiebe

Chair, Governance Committee



For the 2021-22 year, the Building Committee took further steps in the planning of the MEI Campus Improvement project. These steps include design work on the proposed tunnel, environmental assessment of the project in relation to the creek, and planning meetings with the City of Abbotsford on the various elements of the project. The next steps are the bidding process for consultants and updating the budget to account for inflationary pressures on building costs.

Aside from these tasks, the Committee is in a holding pattern while the fundraising is taking place. Once the fundraising goals have been met to the satisfaction of the Board, the Committee will move at full speed to complete the planning and approval process with the goal of starting construction as quickly as possible.

A brief recap of the history of the project is as follows:

In 2019, the Building Design Committee began its work on planning for a seismic upgrade and expansion of the original high school building with some additional campus upgrades. After conducting an internal needs assessment and then going on a brief “COVID” hiatus in 2020, the design work began in earnest in the second half of 2020. During this process, the committee worked closely with Station One Architects, the board-selected lead consultant for the design work. This preliminary work was completed by Spring of 2021 and the design proposal including a cost estimate was presented and approved by the Board subject to adequate funds being raised.

Thank you to all the members of the Committee for your valuable contributions to date:

Leon Schroeder, Station One Architects  
Alvin Bartel, Station One Architects  
Kevin Mierau, Mierau Construction  
Rob Quiring, IQ Engineering  
James Gunther, MEI Board  
Ken Nelson, MEI Board  
Vijay Manuel, MEI Head of Schools  
Mark Thiessen, MEI Staff  
Myra Wieler, MEI Staff  
Peter Hay, MEI Staff

Report Submitted by,

Michael Redekop  
Chair, Building Committee



## CAPITAL FUNDRAISING COMMITTEE REPORT

### **Committee Members**

Nathan Jantzen, Chair  
Bev Gascon  
Peter Hay  
Vijay Manuel  
Noel Mondhe  
Kim Norcross  
Myra Wieler

The Capital Fundraising Committee has met regularly over the past year. Our major focus was on planning and implementing the Quiet Phase of the fundraising effort.

Following an email invitation to donors, we were able to set up meetings with 25 donors who are currently connected to and have strong relationships with MEI Schools.

Each donor left the meeting excited about our presentation and indicated that they would get involved with the fundraising effort. To date, we have heard back from 17 donors who together have contributed just over \$7 Million to seed the campaign. The target for the campaign, including the Quiet and Public Phases, is \$30 Million.

We are now moving forward with plans to move to the Public Phase of our fundraising efforts. This phase is set to begin on October 3, 2022.

Some of the pieces to this 3-month phase will include the following:

- A message to be featured on Praise 106.5 & Country 107.1
- A 1-minute introduction video for MEI families, alumni, and donors
- Fundraising towards the project by our PACs
- Kick off on October 3rd including assemblies at each school and a photo/video shoot of all students and staff
- Billboards on campus and a new website: BuildMEI.com
- Alumni basketball and volleyball events this fall
- A special donors' tea at the Christmas concert
- A social media campaign
- Head of Schools message at Christmas concerts to wrap up this phase

We are very excited about this next stage in our fundraising campaign. Please pray!

Respectfully Submitted,

Nathan Jantzen  
Capital Fundraising Committee Chair



## BOARD CHAIR REPORT

What a joy it has been to observe our school community shift more toward our pre-pandemic ways of doing things. I would like to thank the Head of Schools and his leadership team for their guidance and leadership of our school over the last year. Administration and leadership teams have been able to shift their focus back onto leading staff educationally rather than through Covid guidelines, teaching staff have been able to get back to best teaching practices, and students have seen a return to regular learning, social connections, chapels, group events, and grad activities. Praise God! Our prayer is that as we continue to navigate through these uncertain times, we do not lose sight of the importance of all these aspects of our students and their learning.

Throughout the past year we have also seen continued strength in our finances, an exciting new building plan come together that will benefit future generations, and the completion of the quiet phase of our fundraising plan.

As we enter the new school year and the start of our public fundraising phase, I look to both the promise and the instruction that Paul gives to the Ephesians:

*“Now to him who is able to do immeasurably more than all we ask or imagine, according to his power that is at work within us, to him be glory in the church and in Christ Jesus through all generations, for ever and ever!” – Eph. 3:20-21*

The promise: God is able to do more, much more, than we could ever ask or imagine. As we look ahead and imagine the future of our school, we must remember to bring it before God and ask his blessing over it, his will in it, and his provision for it. Please join us in prayer for our school this year, continually holding it up to God and committing it to him.

The instruction: that God receives from us, his church and his school, all of the glory! God is doing amazing work through our school, our staff, students, and community, with outcomes that will last for generations.

Respectfully submitted,

Kevin Fedrau  
Board Chair



The story of the 2021/2022 school year was dominated by restrictions mandated by the provincial and federal governments. It was to be an up and down experience. We started with some restrictions in place including masking for grades 6 - 12, and spacing restrictions that limited our ability to watch sporting events and present concerts. Following the Christmas break, a mandated province-wide 1-week school closure and the addition of mandatory masking for K - 12 presented new challenges to the continuity of learning for our students and teachers. The mask mandate and most restrictions were lifted near the end of the school year allowing for a more regular graduation and year end for our students, the first in 3 years.

Despite the challenges of the year, our teachers continued to do the good work of preparing our students 'for life and forever' with poise and confidence and our support staff including Education Assistants, Office, Facilities, Transportation, and Operations were rock solid in delivering amazing results for our organization. Thank you.

I'd like to thank our Member Churches for their support. I'd also like to thank the MEI Board and Senior Lead Team for their continued wise and God-honouring leadership and support through this year. The MEI community demonstrated their unity in purpose through all of the challenges of the school year; I couldn't be more thankful. Praise God!

And now, we look forward with great anticipation for what the Lord will do in us and through us.

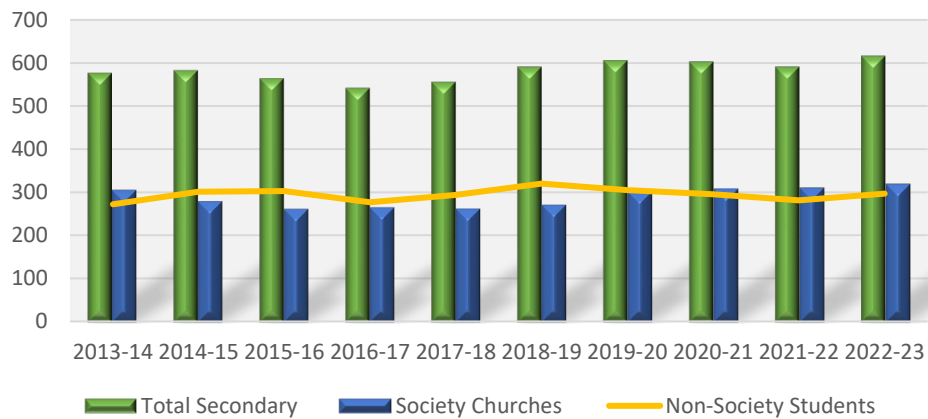
To God be the glory!

Vijay Manuel  
Head of Schools

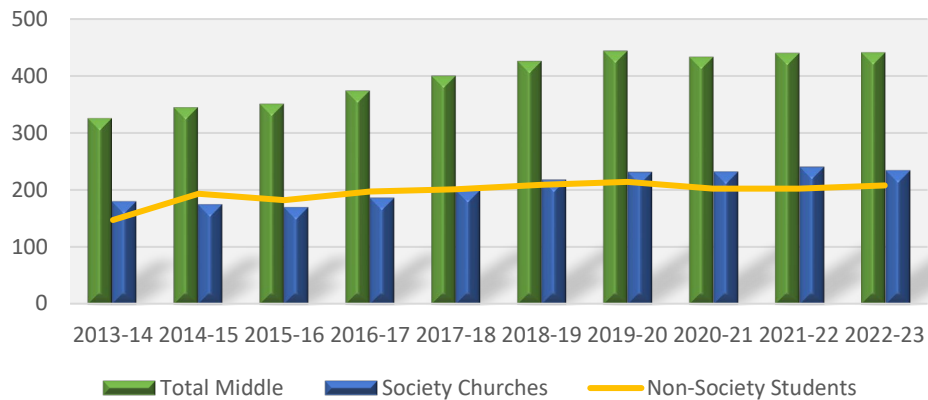


## HEAD OF SCHOOLS REPORT

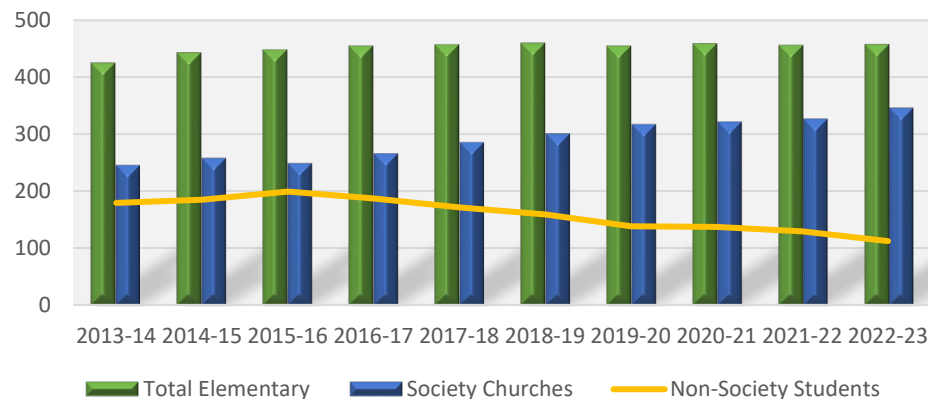
### MEI Secondary Enrollment Figures\*



### MEI Middle Enrollment Figures\*



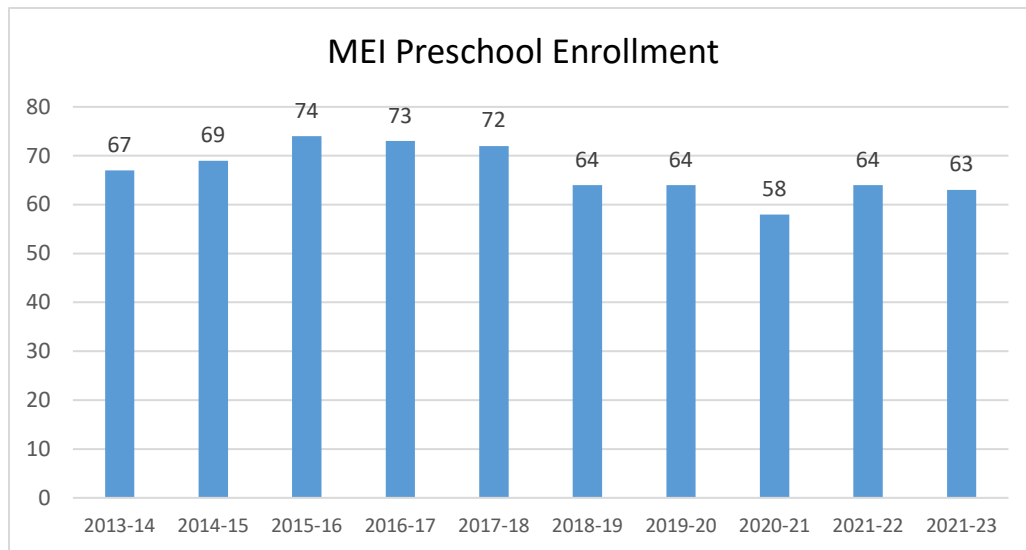
### MEI Elementary Enrollment Figures\*



\*2022-23 enrollment figures as of September 12, 2022



## HEAD OF SCHOOLS REPORT



*\* 2022-23 enrollment figures as of September 12, 2022*

STUDENTS FROM MEI SOCIETY CHURCHES*										
CHURCH	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
Abbotsford Community	16	12	12	12	10	10	7	4	4	3
Alderbrook Community	16	10	10	16	13	9	9	875	9	8
Arnold Community	15	16	15	16	19	23	23	20	25	26
Bakerview Church	19	23	16	16	11	8	8	11	13	15
Central Heights Church							16	19	23	23
Emmanuel Mennonite	6	6	6	6	7	9	6	7	9	5
King Road Church	35	32	30	28	26	30	31	30	27	23
Mountain Park Community	24	19	22	16	17	15	15	12	9	8
Northview Community	438	416	443	470	494	548	597	600	595	622
Ross Road Community	64	57	48	56	49	38	40	42	49	49
South Abbotsford Church	64	60	71	74	97	93	92	101	108	110
The Life Centre	8	7	5	5	4	4	4	4	4	5
<b>TOTAL</b>	<b>705</b>	<b>658</b>	<b>678</b>	<b>715</b>	<b>747</b>	<b>787</b>	<b>848</b>	<b>859</b>	<b>875%</b>	<b>897</b>
<b>% of student body</b>	<b>53%</b>	<b>51%</b>	<b>50%</b>	<b>52%</b>	<b>53%</b>	<b>53%</b>	<b>56%</b>	<b>57%</b>	<b>57</b>	<b>60%</b>

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





1. That the agenda for the 2022 MEI AGM be approved.
2. That Mark Thiessen be appointed as Parliamentarian.
3. That Nathan Jantzen and Detlef Wiebe be appointed to the Balloting Committee.
4. That the minutes of the September 28, 2021 Annual General Meeting be accepted.
5. That the Finance Committee Report be accepted as presented.
6. That the Financial Statements for the year ending June 30, 2022, be adopted as presented.
7. That the Budget for 2022-23 be approved.
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.

\*Section 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 2022-23 fiscal year for a one-year term.

\*Section 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 Committee Report be accepted as presented.
12. That the Capital Fundraising Committee Report be accepted as presented.
13. That the Board Chair Report be accepted as presented.
14. That the Head of Schools Report be accepted as presented.
15. That the 2022 MEI AGM be adjourned.