



The National Leadership Board will be reviewing and approving the audited Financial Statement to December 31, 2018 at this meeting. The statement outlines detailed information of all funds held with the CNBC Foundation. The three major investors with the Foundation are the Canadian National Baptist Convention, the CNBC Foundation and the Canadian Southern Baptist Seminary and College. At year-end the investments totaled \$6,989,430.00. The Seminary has 28 separate funds, the Foundation has 13 separate funds and the Convention has 13 separate funds.

The Foundation has received confirmation from Canada Revenue Agency that our Constitution and Bylaws have been reviewed and that our organization is now established under the new BC Societies Act.

Due to poor market performance at the end of 2018, we showed net losses on all of our investment funds. Therefore, there were no payouts of earnings for 2018. The markets have improved but we do not have 2019 first quarter statements from Fiera at the time of this report to update our fund information.

We are in the midst of transitioning the Foundation accounting and reporting to Manny Marcelo. This was to be effective the first of this year. Since we are waiting for statements from Fiera, there has been no posting for the current year and we do not have a Revenue and Expense Statement to share at this time. There have been no new deposits or withdrawal requests since year-end. We will be withdrawing the 2018 management fees from Fiera later this month.

It has been a privilege to work with the Foundation over the past few years. God has blessed us with these funds and we with grateful hearts we pray they will continue to support the work and ministry of the CNBC and its organizations.