

CNBC Report for 2017 Annual Convention

Canadian National Baptist Convention Foundation Report • Joan Bruce



The CNBC Foundation has been referred to as the investment arm of the CNBC and its organizations. At this point in time our investors are the CNBC, the Canadian Southern Baptist Seminary and the Foundation. All funds have been invested with Fiera Capital.

At this meeting you will be reviewing and approving the Financial Statement for 2016. We have had a good year even though markets were somewhat volatile. For the year, our investment return was approximately 7%. The funds held with the Foundation now total \$5,708,427.00 which is up approximately \$750,000 from the prior year. This increase is due in part to additional deposits from the Seminary as well as additional Convention funds due to sale of IMB properties. The notes to the Financial Statement list the specific fund balances while the following summarizes the Foundation holdings:

CNBC Foundation	\$1,224,807	13 funds
CNBC	\$1,567,220	11 funds
Seminary	\$2,778,249	28 funds

The Foundation also carries one mortgage for Miramichi Baptist Church in New Brunswick. We would anticipate that this mortgage will be paid out this year.

Although I am no longer working for the Convention, I have agreed to continue to do the bookkeeping for the Foundation on a contract basis. We have purchased a lap top for the Foundation and all Foundation accounting records and documents will be kept on this computer and separate from the convention. This arrangement will be evaluated in July after the second quarter has been posted.

Besides the quarterly posting, I am also trying to update all the fund information for the Convention and Foundation funds to document specific fund information, instructions, beneficiary and pay-out information.

The contact information for the Foundation will be Foundation@cnbc.ca. I will be working mostly from home but when necessary will work out of convention office as all files and documents will remain stored there.

God has continued to bless the CNBC Foundation and I am pleased to serve together with Gerry Taillon and the National Leadership Board in this capacity.