Reports to General Synod Smithers 2007

Board of Governors of the Theological College of the Canadian Reformed Churches

BOARD OF GOVERNORS OF THE THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES

Report to General Synod Smithers 2007

October 1st, 2006

Esteemed brothers in the Lord,

The Board of Governors of the Theological College hereby submits to your assembly, in accordance with section 6.1 of the College Act (1981), a report of its work and decisions since the last General Synod held in February, 2004.

Board of Governors

With gratitude, the Board can report that the work of the College continued without interruption during the past three years. The Board met on February 23rd, 2004, September 9th, 2004, September 8th, 2005 and September 7th, 2006. Minutes of all these meetings will be available to Synod.

Synod Chatham appointed to the Board Mr. L. Jagt, Rev. W. Slomp, Rev. J. VanWoudenberg and Mr. K. Veldkamp. At the meeting of February 23rd, 2004, letters of acceptance were received from these four brothers and they signed the Declaration of Governors of the Theological College.

On September 9th, 2004, Rev. Cl. Stam informed the Board that, due to health reasons, he would be retiring from the ministry later that month. For this reason, he informed us that he was resigning from his position as a member of the Board of Governors. The Board accepted this with regret. We wish to recognize here the faithful labours of Rev. Stam. To replace Rev. Stam, the Board appointed Rev. G. VanPopta who was the first alternate for Regional Synod East appointed by General Synod Chatham 2004. At the subsequent meeting of September 9th, 2004, Rev. VanPopta gave a letter of acceptance and signed the Declaration of Governors.

The following brothers have completed their term as Board members: Rev. J. Moesker, Mr. W. Smouter and Mr. W. Oostdyk. The Board would like to express its gratitude for the work done by these brothers during the last nine years. The Board is submitting a proposal to Synod to fill the vacancies in the Finance and Property Committee. Synod will receive background information regarding the qualifications of these brothers. Recommendations to fill the ministerial vacancies may be expected from Regional Synod West and Regional Synod East 2006.

Senate and Faculty

On February 23rd, 2004, the Board took the step of officially appointing Dr. Adriaan Jan de Visser as professor in Diaconiology and Ecclesiology. Dr. de Visser became the responsibility of the College as of 12:00 a.m. on June 1st, 2004, Eastern Standard Time. The move of Dr. de Visser and his family from South Africa went smoothly and he was able to take up his new task at the agreed upon date. The Board is extremely grateful that the vacancy created by the permanent disability of Dr. J. DeJong could be filled in a timely fashion by a fully qualified brother. The work of the College has continued without any interruption of the adopted curriculum.

In February, 2004, the Board appointed Rev. J. de Gelder as a temporary instructor in Church Polity for the fall semester of 2004-2005. In February, 2005, the Board renewed this appointment for the years 2005-2008. The Board wishes to express its appreciation to both Rev. de Gelder and to the council of the church at Flamborough for their willingness to assist the College in this way.

The Board can also report that the doctoral studies of Prof. G.H. Visscher are coming to a conclusion. He has finished writing his thesis. It is entitled, "Abraham, Faith and Works. The Role of Romans 4 in the discussion of the New Perspective on Paul." The Lord willing, he will receive his Ph. D. sometime in the year 2007. We are very grateful that God has enabled Prof. Visscher to continue his studies while at the same time continuing with his full teaching load.

At the end of each academic year, the Board receives a report from the Principal with information about the work completed. The Board can report with thankfulness that all requirements of the College curriculum have been completed during the last three years. Each year, in both the spring and the fall, members of the Board make two-day official classroom visits. In each case, the reports filed with the Board regarding these visits highlighted the Scriptural and confessional faithfulness as well as the excellent academic quality of the instruction that takes place in our College.

During the last three years, the professors also visited the churches. Dr. VanDam visited the churches of Classis Manitoba, including Denver, CO, in March and April, 2005, while in June, 2006, Dr. A.J. de Visser was able to visit the churches of Alberta and British Columbia.

In accordance with the decisions of Synod 2004, Dr. N.H. Gootjes took over as Principal in September, 2005. His appointment lasts until September 2008. The Board is very thankful for the work done by Dr. C. VanDam as Principal from 2002 until 2005. Looking ahead, the Board is also requesting Synod Smithers to appoint Prof. G. H. Visscher as Principal from 2008-2011. The transfer of responsibilities from Dr. Gootjes to Prof. Visscher should take place the day after the convocation in 2008. The Board can report that Prof. J. Geertsema remains an active member of the Senate involved in all aspects of its deliberation and decisions. From January to May of 2004, Prof. Geertsema taught a course in the New Testament department so as to enable Prof. Visscher to spend more time completing his Ph. D. thesis. We are grateful for the willingness of Prof. Geertsema to help the College in the time of his retirement.

The Board again requests the churches to uphold in prayer Dr. and Mrs. J. DeJong and their family. Dr. DeJong is now officially retired due to his permanent disability. May the Lord provide for the needs of our retired professor and his family.

Staff

The Board is grateful for the continued service of Ms. Catharine Mechelse in her administrative role. We are also grateful for the faithful service of our librarian, Ms. Margaret Van der Velde. Under her leadership, the library is very well-organized, constantly improving and functioning very smoothly for the benefit of faculty, students and the broader Reformed community. In order to facilitate posting of information regarding the Theological College, Ms. Van der Velde should also be re-appointed to the Synodical Committee for the Official Web-site of the Canadian Reformed Churches.

Students

Currently nineteen students are enrolled in the College, sixteen in the M. Div. program and three in the Diploma of Theology program. Of the nineteen students, seventeen have their roots in the Canadian Reformed Churches and their sister churches abroad (primarily from the Free Reformed Churches of Australia). During the past three years, seven students have received the M. Div. degree while one student has received the Diploma of Theology. Four of these former students are now serving as ministers of the Word, one is pursuing doctoral studies, another has served as a mission worker, while one student is pursuing further pastoral training with the help of an experience minister in our federation. The Board is very grateful for the growing number of students during the last years.

Finance and Property

Attached to this Report for inclusion in the *Acts of Synod* are the 2004, 2005 and 2006 Annual Reports of the Finance and Property Committee along with audited Annual Financial Reports for the years 2003, 2004 and 2005. These Reports indicate that the facilities of the College are functioning very well and are being kept in good repair. It is also clear from the Reports that the churches continue to support the College faithfully. Each year the Budget could be met. Mr. H. Salomons, C.A., continues to function as Auditor. The Board again wishes to acknowledge with deep gratitude the support offered to the College by the Free Reformed Churches of Australia. In addition, the Board also acknowledges with thankfulness the generous annual contributions of the Women's Savings Action.

Pastoral Training Program

As of September, 2005, Dr. de Visser has taken over from Rev. J. de Gelder as Coordinator of the PTP program. The Board wishes to express its appreciation for the work done by Rev. DeGelder during the last years. The Board believes that the PTP is working well for the benefit of both the students and the churches. During the last three years, two students have completed a summer internship in the midst of the churches (Richard Horlings in the Canadian Reformed Church of Abbotsford, B.C. and Hendrik Alkema in the Ebenezer Canadian Reformed Church of Burlington, ON).

In regard to the PTP program, the Board would like to make the following recommendations to Synod:

1) The Pastoral Training Program should be kept separate from the College curriculum.

<u>Ground</u>: Integrating the Pastoral Training Program with the curriculum so that completing the Pastoral Training Program would be a requirement for the M. Div. degree would give rise to difficulties for foreign students who might not have sufficient command of the English language to complete the Pastoral Training Program; in addition, integration into the curriculum would cause problems for those students who are not members of one of the Canadian or American Reformed Churches or one of their sister churches and for those who are seeking an M. Div. degree but do not aspire to the ministry of the Word.

2) The Pastoral Training Program be made mandatory for all students aspiring to the ministry among the Canadian and American Reformed Churches in accordance with the attached document entitled "Guidelines for the Pastoral Proficiency Program."

<u>Ground</u>: Since its implementation on a trial basis, in accordance with the instruction of Synod 1998, the Pastoral Training Program has proven itself to be beneficial for both students aspiring to the ministry and for the churches. From the beginning, the churches have been very supportive of this program (see, e.g., section II.B of Article 107, Acts of Synod Fergus, 1998).

3) That funding for the student interns is the responsibility of the churches and not of the College.

<u>Ground:</u> Although Synod 2004 was of the opinion that the funds required for the Pastoral Training program should be included in the regular operating budget of the College, the Board feels that from a tax and liability point of view, it would be complicated for the College to pay wages to a student doing an internship in one of the Canadian or American Reformed churches. The complicating question is: from a tax and liability point of view would the student intern be a temporary employee of the College or of the local church? The Board believes it is appropriate to leave financial support up to the churches.

Board Handbook

The Governance Committee appointed by the Board has continued its intense labours over the last three years. The Board Member Handbook has now been completed. The Board believes that this Handbook will be of great value for both current and future Board members.

Foreign Students Bursary Fund

Since its establishment in 2002, the Foreign Students Bursary Fund has given financial assistance to qualified foreign students who wish to study at our College and who also intend upon graduation to return to their country of origin. Currently, two students are being supported by this Fund.

Recommendations

- 1. To receive this report and all its appendices.
- To acknowledge the expiration of the term of office of brs. J. Moesker, W. Oostdyk and W. Smouter as Governors and to express gratitude for their work. Further, to express gratitude for the contributions of Rev. Cl. Stam who had to resign for health reasons.
- 3. Pursuant to Section 5(2) of the Act and Section 3.04 of By-Law 3 to:
 - a) Appoint, elect or re-appoint six active ministers to hold office until the next General Synod and to appoint at least three substitutes from each Regional Synod area.
 - b) Reappoint brs. L. Jagt and K. Veldkamp as Governors for a term lasting from the date of re-appointment until the second subsequent General Synod.
 - c) Reappoint br. G. Nordeman for a term lasting from the date of reappointment until the next subsequent General Synod.
 - d) Appoint two new non-ministerial Governors for a term lasting from the date of appointment until the third subsequent General Synod. Please see the attached letter for the Board recommendations with attached curricula vitae.
- 4. To appoint Prof. G.H. Visscher as Principal for the years 2008-2011.

In regard to the Pastoral Training Program to decide the following:

a) That the Pastoral Training Program be kept separate from the College curriculum.

- b) That the Pastoral Training Program become mandatory for all students aspiring to the ministry of the Word among the Canadian and American Reformed Churches in accordance with the document entitled "Guidelines for the Pastoral Proficiency Program."
- c) That funding for student internships is the responsibility of the churches and not of the College.
- 6. To approve all decisions and actions of the Board and of its committees for the years 2004, 2005 and 2006 until the date of this Report.
- 7. To express thankfulness for the support from the Free Reformed Churches in Australia.
- To consider the audited financial statements and the report of the Auditors for the previous fiscal periods; to relieve the Treasurer of the Board of all responsibilities for these fiscal periods; to reappoint br. H. Solomons as Auditor until the next General Synod.
- 9. To reappoint Ms. Margaret Van der Velde to the Synodical Committee for the Official Web-site.

TWENTY-SECOND ANNUAL REPORT of the FINANCE AND PROPERTY COMMITTEE

PRESENTED TO THE BOARD OF GOVERNORS of the THEOLOGICAL COLLEGE of the CANADIAN REFORMED CHURCHES

Hamilton, Ontario, Canada

September 2004

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September 9, 2004

The Board of Governors of the Theological College of the Canadian Reformed Churches

Esteemed Brothers:

The Finance and Property Committee ("the committee") of the Theological College of the Canadian Reformed Churches is pleased to submit the Twenty-second Annual Report covering the period June 6, 2003 – June 5, 2004.

1. GENERAL ACTIVITIES

The committee is pleased to report that the Lord enabled the members to meet seven times over the past year. During the year under review the committee consisted of brs. M. Kampen, chairman, G.J. Nordeman, secretary, W. Oostdyk, treasurer, and two members-at-large Wm. Smouter and J. Vander Woude. At the end of February the brothers M. Kampen and J. Vander Woude finished their nine-year term as governors and we welcomed the brothers L. Jagt and K.J. Veldkamp, appointed governors by Synod 2004 Chatham, as new members to our committee. We thank the brs. Kampen and Vander Woude for the dedication with which they served the committee as chairman and building liaison respectively and for the work they tirelessly performed for the College. Mr. Veldkamp will function as the new chairman. With one exception, when one member was absent due to out-of-country travel, all members were present at each meeting.

Consistent with By-law 4: 6.1 (d), the meetings were also attended by the principal, Dr. C. VanDam. He acts as an important liaison with the Senate.

Minutes of our meetings have been circulated to all members of the Board of Governors, the Principal of the College, and to the Deputies for the Training for the Ministry of the Free Reformed Churches of Australia.

An open house and reception were held October 25, 2003 to commemorate the twenty-fifth anniversary of Dr. J. De Jong's service in the ministry of the Word.

The committee spent considerable time dealing with the long-term disability of Dr. De Jong, ensuring to provide for Dr. De Jong and his family to the best of its ability.

The committee also busied itself with a Temporary Foreign Worker application for Dr. de Visser and the move of the de Visser family from South Africa. We can gratefully report that the Lord blessed these, sometimes cumbersome, processes and all documents and arrangements were completed in a timely fashion.

Preparations have been made for an open house and reception to commemorate the twenty-fifth anniversary of professor G.H. Visscher's service in the ministry of the Word. This event will take place D.V. October 30, 2004.

2. PHYSICAL PROPERTY AND MAINTENANCE

The committee continues to be of the opinion that it is very important that all repairs and renovations be performed while keeping in mind the long-term objectives of the College and its financial resources.

Actual repairs included the replacement of the rear walkway lights with dawn/dusk sensor-controlled units. Also the front hall entrance was renovated with more energy-efficient windows and doors. All work was completed within the amount budgeted for this purpose.

3. FINANCES RELATING TO THE FACULTY AND STAFF

Consistent with Synod directives the salaries of the professors were reviewed. Adjustments were made to maintain Synod's intent that these salaries provide a disposable income comparable to that of ministers in the Hamilton/Burlington area. The result was an approximately 3% increase in salaries for the year 2004.

The Board of Governors accepted the committee's recommendation to not proceed with the scheduled sabbatical in view of the severity of the illness of Dr. De Jong, but instead to place Dr. De Jong on an indefinite leave.

We can with thankfulness report that the insurance company honoured the LTD claim application and is making payments to Dr. De Jong under the terms of the insurance policy. The committee has not completely finalized its review of the need for, and extent of any income supplement for the De Jong family. In any case, with the income from the Fund for Superannuation, the committee does not expect a need to increase its proposed budget.

The costs associated with ministers of the churches filling in for Dr. De Jong for the 2003/2004 school year could be adequately financed from the monies budgeted for the sabbatical.

With the appointment of Dr. A.J. de Visser as Professor of Diaconiology and Ecclesiology the committee reviewed costs associated with moving a professor from both within and from out of the continent. A 'relocation allowance' policy has been developed to serve the College in this matter in the future.

In February the committee met with Dr. de Visser to review with him the needs of his family, his remuneration and benefits, and to make arrangements for the move from South Africa. Interim health benefits and liability insurance has been arranged.

At the present we have two professors-emeriti and one professor on long-term disability leave.

Ms. C. Mechelse and Ms. M. Vander Velde continue to serve us in capacities as Administrative Assistant and Librarian respectively. The staff's salaries were reviewed and adjusted in accordance with the established schedules.

4. FINANCES

We may thankfully report that the churches continue to support the College faithfully including the continued substantial contributions of our sister churches in Australia. Mr. Henry Salomons has been our auditor for the past four and a half years and we are thankful for his professional advice and assistance to the College.

In response to proposals from our auditor the committee decided to engage Mr. Salomons for the purpose of a review of the financial position of the College. The cost of a full audit is considerably more and in the opinion of the committee, not necessary.

Mrs. Karen Schuurman, who was appointed on a part-time contractual basis to provide support keeping the financial books of the College, has continued in that position this past year. We also appreciate her good work.

You will have received separately the College's financial statement for the year ended December 31, 2003.

The College remains in good standing with Canada Revenue Agency and maintains its status as a charitable and not-for-profit institution.

The College has also been the recipient of a bequest and donations over and above the contributions of the churches. These are always gratefully received and we give thanks to our Heavenly Father for His continued blessings. The Foreign Student Bursary Fund continues to receive sufficient support to allow it to support two foreign students this coming year. Through regular advertisements this program is brought to the attention of the larger faith community.

5. TUITION FEES

Tuition fees remain the same for next year. The fees for the academic years of 2002 - 2005 were set and approved by the Board of Governors at its January 2002 meeting. The fees for one year are \$1,800.00

6. BUDGET

The budget for the year 2004 was submitted to, and approved by the Board of Governors in September 2003. For the first time in eight years the committee had to recommend an increase in the contributions of the communicant members. The annual assessment has increased from \$63.00 to \$66.00 per communicant member. Financial statements for the year 2002 were approved by the Board of Governors and sent to the churches in September 2003. A draft budget for the year 2005 was drawn up this past June.

7. CONCLUSION

With thankfulness and in humility we render all honour and glory to Christ, the Head of the Church, who again was pleased to enable the entire College community to work for the benefit of our congregations, especially in Canada, the United States, Australia, and abroad in the mission fields.

This report is respectfully submitted this 9th day of September 2004 A.D.

With brotherly greetings, Yours in Christ, The Finance and Property Committee of the Board of Governors of the Theological College of the Canadian Reformed Churches

L. Jagt W. Oostdyk, Treasurer K.J. Veldkamp, Chairman G.J. Nordeman, Secretary W. Smouter

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TWENTY-THIRD ANNUAL REPORT of the FINANCE AND PROPERTY COMMITTEE

PRESENTED TO THE BOARD OF GOVERNORS of the THEOLOGICAL COLLEGE of the CANADIAN REFORMED CHURCHES

Hamilton, Ontario, Canada

September 2005

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September 8, 2005

The Board of Governors of the Theological College of the Canadian Reformed Churches

Esteemed Brothers:

The Finance and Property Committee ("the committee") of the Theological College of the Canadian Reformed Churches is pleased to submit the Twenty-third Annual Report covering the period June 6, 2004 – May 31, 2005.

8. GENERAL ACTIVITIES

The committee is pleased to report that the Lord enabled the members to meet six times over the year under review. The committee consisted of brs. K.J. Veldkamp, chairman, G.J. Nordeman, secretary, W. Oostdyk, treasurer, and two members-at-large L. Jagt and Wm. Smouter. With one exception, when one member was absent due to illness, all members were present at each meeting.

Consistent with By-law 4: 6.1 (d), the meetings were also attended by the principal, Dr. C. VanDam. He acts as an important liaison with the Senate.

Minutes of our meetings have been circulated to all members of the Board of Governors, the Principal of the College, and to the Deputies for the Training for the Ministry of the Free Reformed Churches of Australia.

An open house and reception were held October 30, 2004 to commemorate the twenty-fifth anniversary of Prof. G.H. Visscher's service in the ministry of the Word.

9. PHYSICAL PROPERTY AND MAINTENANCE

The committee continues to be of the opinion that it is very important that all repairs and renovations be performed while keeping in mind the long-term objectives of the College and its financial resources.

Routine maintenance and repair matters were attended to. A quote to replace two skylights was accepted with work to be completed the summer of 2005.

10. FINANCES RELATING TO THE FACULTY AND STAFF

Consistent with Synod directives the salaries of the professors were reviewed. Adjustments were made to maintain Synod's intent that these salaries provide a disposable income comparable to that of ministers in the Hamilton/Burlington area. The result was an approximately 4% increase in salaries for the year 2005.

The committee decided on a proposal regarding the financial remuneration of Rev. J. De Gelder as part-time lecturer, teaching the Church Polity courses at the College. He was informed of the details by letter.

The committee spent considerable time dealing with the long-term disability of Dr. De Jong, ensuring to provide for Dr. De Jong and his family to the best of its ability. As part of this effort two meetings were held with Mrs. De Jong and/or a family representative. The amount of the income supplement, in addition to the income from other sources, has been established and will be reviewed regularly.

At the present we support one professor-emeritus, one professor on long-term disability leave, and Mrs Faber, the widow of the late Prof. Dr. J. Faber.

Ms. C. Mechelse and Ms. M. Vander Velde continue to serve us in capacities as Administrative Assistant and Librarian respectively. The staff's salaries were reviewed and adjusted in accordance with the established schedules. The salary review process has been enhanced by incorporating the results of an annual performance review conducted by the Principal.

11. FINANCES

We may thankfully report that the churches continue to support the College faithfully including the continued substantial contributions of our sister churches in Australia. Mr. Henry Salomons has been our auditor for the past five and a half years and we are thankful for his professional advice and assistance to the College.

Mrs. Karen Schuurman, who was appointed on a part-time contractual basis to provide support keeping the financial books of the College, has continued in that position this past year. We also appreciate her good work.

You will have received separately the College's financial statement for the year ended December 31, 2004.

The College remains in good standing with Canada Revenue Agency and maintains its status as a charitable and not-for-profit institution.

The College has also been the recipient of donations over and above the contributions of the churches. These are always gratefully received and we give thanks to our Heavenly Father for His continued blessings.

The Foreign Student Bursary Fund continues to receive sufficient support to allow it to support two foreign students this year. Through regular advertisements this program is brought to the attention of the larger faith community. The College sponsored and partially funded a mission conference.

In line with the recommendations of Synod Chatham 2004 the College also paid for half the travel of Dr. Van Dam to South Africa, to assist the Free Reformed Churches in that country with their theological training endeavours.

A laptop and projector were acquired to assist the faculty in its work and to allow for electronic presentation in the classroom and at promotional events.

12. TUITION FEES

Fees for the academic years of 2005 – 2008 have been proposed to be set at \$2,000.00 per year and have been posted in the College as per regulations.

13. BUDGET

The budget for the year 2005 was submitted to, and approved by the Board of Governors in September 2004. The annual assessment increased from \$63.00 to \$66.00 per communicant member. Financial statements for the year 2003 were approved by the Board of Governors and sent to the churches in September 2004. A draft budget for the year 2005 was drawn up this past May, maintaining the annual assessment per communicant member at \$66.00.

14. CONCLUSION

With thankfulness and in humility we render all honour and glory to Christ, the Head of the Church, who again was pleased to enable the entire College community to work for the benefit of our congregations, especially in Canada, the United States, Australia, and abroad in the mission fields.

This report is respectfully submitted this 8th day of September 2005 A.D.

With brotherly greetings, Yours in Christ, The Finance and Property Committee of the Board of Governors of the Theological College of the Canadian Reformed Churches

L. Jagt W. Oostdyk, Treasurer K.J. Veldkamp, Chairman G.J. Nordeman, Secretary W. Smouter

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The attached notes to the financial statements are an integral part of these statements

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Excess (deficiency) of Revenues over Expenditures	(guá't.)	74.765		(1.364)		4,890	94,513	47.28
Kulunce, end of year	148,965	111 T		1,343,656			917.11 C	

	Cremeral <u>Pund</u>	Bursary <u>Fonds</u>	Publication Foundation	Copital <u>Fuod</u>	l.ibrary <u>fupd</u>	Sabhatical <u>Éinsi</u>		Total 2014
Balance, beginning of year	152,873	107,701	19,929	. [,] 345,020	-113,648	s que	2	>1 2,120,225
Excess (deficiency) of Revenues over Expenditures	(306'£)	74.765	2,751)	(1.364)	22,881	4,890	8	90 94,513
Kulunce, end of year	148,955	192,466	17,178	1343,656	466.529	SS.944	Ξ	2 2 1 4 7 3 6

Kulunce, end of year	Excess (deficiency) of Revenues over Expenditures	Balance, beginning of yrar	
144,955	(3,908)	152,873	(iener al <u>L'utsi</u>
1N2,466	74,765	107,701	Bursary <u>Fonds</u>
17,178	(2,751)	હાલંકા	Fublicetion Foundation
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466.529	22,88:	143,648	нарыя гу <u>Сири</u>
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2,214,738	94,S13	2,120,225	л о ца н 2004
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Kulusce, end of year	Excess (deficiency) of Revenues over Expenditures	Batance, beginntag of yrar	
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192,466	74.765	307,701	Bursary Fonda
17,178	2,751)	19,928	Publication Foundation
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2,214,736	94,513	2,120,225	Tatel 2004
1,120,225	47.282	2.072.943	Toral 2002

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TWENTY-FOURTH ANNUAL REPORT of the FINANCE AND PROPERTY COMMITTEE

PRESENTED TO THE BOARD OF GOVERNORS of the THEOLOGICAL COLLEGE of the CANADIAN REFORMED CHURCHES

Hamilton, Ontario, Canada

September 2006
September 7, 2006

The Board of Governors of the Theological College of the Canadian Reformed Churches

Esteemed Brothers:

The Finance and Property Committee ("the committee") of the Theological College of the Canadian Reformed Churches is pleased to submit its Twenty-fourth Annual Report covering the period June 1, 2005 – June 12, 2006.

15. GENERAL ACTIVITIES

The committee is pleased to report that the Lord enabled the members to meet four times over the year under review. The committee consisted of brs. K.J. Veldkamp, chairman, G.J. Nordeman, secretary, W. Oostdyk, treasurer, and two members-at-large L. Jagt and Wm. Smouter. All members were present at each meeting.

Consistent with By-law 4: 6.1 (d), the meetings were also attended by the Principal, Dr. N.H. Gootjes. He acts as an important liaison with the Senate.

Minutes of our meetings have been circulated to all members of the Board of Governors, the Principal of the College, and to the Deputies for the Training for the Ministry of the Free Reformed Churches of Australia.

Attention was given to ways to promote the College in the community by means of PowerPoint media and display materials.

16. PHYSICAL PROPERTY AND MAINTENANCE

The committee continues to be of the opinion that it is very important that all repairs and renovations be performed while keeping in mind the long-term objectives of the College and its financial resources.

Routine maintenance and repair matters were attended to. Two skylights were replaced. The College's telephone system was upgraded, facilitating calls to the College to be directed to specific extensions by the caller.

17. FINANCES RELATING TO THE FACULTY AND STAFF

Consistent with Synod directives the salaries of the professors were reviewed. Adjustments were made to maintain Synod's intent that these salaries provide a disposable income comparable to that of ministers in

the Hamilton/Burlington area. The result was an approximately 3% increase in salaries for the year 2006.

The committee continues to monitor the long-term disability of Dr. De Jong, ensuring that Dr. De Jong and his family are provided for. As part of this effort informal meetings were held with Mrs. De Jong. The amount of the income supplement consistent with the constraint of the College by-laws is being reviewed regularly.

At the present we support one professor-emeritus, one professor on long-term disability leave, and Mrs Faber, the widow of the late Prof. Dr. J. Faber.

Ms. C. Mechelse and Ms. M. Vander Velde continue to serve us in capacities as Administrative Assistant and Librarian respectively. The staff's salaries were reviewed and adjusted in accordance with the established schedules. The salary review process has been enhanced by incorporating the results of an annual performance review conducted by the Principal.

18. FINANCES

We may thankfully report that the churches continue to support the College faithfully including the continued substantial contributions of our sister churches in Australia. Mr. Henry Salomons has been our auditor for the past six years and we are thankful for his professional advice and assistance to the College.

Mrs. Karen Schuurman, who was appointed on a part-time contractual basis to provide support keeping the financial books of the College, has continued in that position this past year. We also appreciate her good work.

You will have received separately the College's financial statement for the year ended December 31, 2005.

The College remains in good standing with Canada Revenue Agency and maintains its status as a charitable and not-for-profit institution.

The College has also been the recipient of donations over and above the contributions of the churches. These are always gratefully received and we give thanks to our Heavenly Father for His continued blessings.

The Foreign Student Bursary Fund continues to receive sufficient support to allow it to support one foreign student this year. Through regular advertisements this program is brought to the attention of the larger faith community.

19. TUITION FEES

Tuition fees remain the same for next year. The fees for the academic years of 2005 - 2008 were set and approved by the Board of Governors at its September 2005 meeting. The fees for one year are \$2,000.00.

20. BUDGET

The budget for the year 2006 was submitted to, and approved by the Board of Governors in September 2005. We are pleased to confirm that this budget required no increase in contributions of the communicant members. The annual assessment therefore remained at \$66.00 per communicant member. Financial statements for the year 2004 were approved by the Board of Governors and sent to the churches in September 2005. A draft budget for the year 2007 was drawn up this past June, maintaining the annual assessment per communicant member at \$66.00.

21. CONCLUSION

With thankfulness and in humility we render all honour and glory to Christ, the Head of the Church, who again was pleased to enable the entire College community to work for the benefit of our congregations, especially in Canada, the United States, Australia, and abroad in the mission fields.

This report is respectfully submitted this 7th day of September 2006 A.D.

With brotherly greetings, Yours in Christ,

The Finance and Property Committee of the Board of Governors of the Theological College of the Canadian Reformed Churches

L. Jagt W. Oostdyk, Treasurer K.J. Veldkamp, Chairman G.J. Nordeman, Secretary W. Smouter

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2,367,857	2,331.472	174,467	71,646	280.831	1,804,528		36,385	4.640	11,852	19,893			2,367.857	1,8(1),824	564.033	4,6411	3,552	36,U20	327,632	192,189
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The aspected notes to the financial statements are an integral part of these statements



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Approval:

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Ind - see attached Review Engagement Report) General Burgary Publication Capital Library Subballead Total General Burgary Funds Funds Fund	AL POSTITION ine Pargagement Report) General Burgary Publication Capited Library Subhatical Total <u>Frond Funds Fund Fund</u> 101 <u>Fronk Paradation</u> Fund <u>Fronk Paradation</u> 101 <u>Fronk Paradation</u>	of the Canadiza Materia Churches AL POSTITION The Fingagement Report) General Burgary Publication Capited Library Subhalicad Total <u>Fronk Finank Fronk Found Found Found 2005</u> NS.346 81.202 3.131 4.547 6.389 8.024 1.92.189 me-f) 77.727 744.097 13.637 20,680 - 63.497 3.27.632 eff receivable 2.139 40 62 531 739 - 3.552 1 4.640	505	564.033	71.651	8,609	34,528	17,026	226,007	206,212	
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ind - see attached Review Pagagement Report) General Burgary Publication Capital Library Subbalical Tetal <u>Found Fund Fund Fund Fund Fund Fund</u> 2014 assets attasets States (Nuc 4) 77.727 '44,092 13.031 28,682 - 63.497 327,652 rectaintnearces newsyable 33,240 670 - 472 1,440 150 36,020	AL POSTITION in- Engagement Report) General Burgary Publication Capital Library Subbasical Total <u>Found Funds Fund Fund Fund Reced 2005</u> (10-4) NSU-06 81,202 SU31 4,847 6,389 8,024 1-92,189 (10-4) 77.727 '44,052 13,033 28,680 - 68,497 327,632 entremodule 33,260 0.70 - 472 1,480 1.50 36,020	of the Canadian Referred Churches AL POSTITON in- Engagement Reports General Burgary Publication Capital Litrary Subbasical Total Found Fund Funds Fund Fund Reed 2005 Found Fund Fund Fund Fund Reed 2005 (10-4) 77.727 '44,052 3.131 4.847 6.389 8,024 1.92,189 (10-4) 77.727 '44,052 1.3,033 28,680 - 68,497 3.27,632 (10-4) 33.260 0.70 - 4.75 1.440 1.50 3.6(12)	ار:	3,552		130	531	8	40	2.139	(is) recoverable
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ind - see attacked Review Engagement Report) General Bursary Publication Capital Library Subbadical Total <u>Found Funnis Franclation Fund Fund Total Pead 2005</u> Dif 55505 55.746 51.202 5.731 4.847 6.389 50.024 1.02.189	sz. FOSTITON ine Engagement Reporty General Burgary Publication Capital Library Subhadical Total <u>Fond Funds Mundation Fund Fund Read 2005</u> NS. 746 EL202 3.231 4.847 6.380 8.024 1.02.189	of the Canadian Reformed Churches AL POSTITON inv Pargagement Reports General Burgary Publication Capital Library Subbadical Total <u>Fond Funds Funds Funds Fund Fund</u> <u>Ford 2005</u>	2615	327,632	63,497		28,680	13,000	4 2014		Chair (1999 of investments (Note 4)
, Jeneral Buraary Publication Capital Library Subbadical Total <u>Fond Funds Foundation Fund Fund Fred 2005</u>	sz. FOSTITON ine Engagement Reporty General Burgary Publication Capital Library Subhadical Total <u>Fond Funk Ennik Enudation Fund Engal Engal Gred 2005</u>	of the Canadian Reformed Churches AL #OSTITON inv Fargagement Reporty General Burgary Publication Capital Library Subhadical Total <u>Fond Funds Funds Fundstion Fund Fund Ford 2005</u>	21X)	192,189	8,024	68 5'9	4.847	161,6	202.13	N80346	ASSETS Current assots Carbon assots
- reneral Burgary Publication Capital Library Subbadical Total	ar. FORTHON for Digagement Report) General Burgary Publication Capital Library Subhadical Total	of the Canadina Reformed Churches 3. POSTION inv Pagagement Report) Contral Burgary Publication Capital Library Subhadical Total	2004	<u>2002</u>	Pred		Fund	<u> </u>	Punik .	Fond	
(Dnaudjuid - see attached Review Eugagement Report)	SLALEMENT OF FUNANCIAL POSTION 95 AT DECEMBER 21, 2005 Duratdiant - see stached Review Forgagement Report)	THEOY OCTOAL CULLEUM of the Canadian Refermed Churches STALEMENT OF FUNANCIAL FOSTITON AS AT DECEMBER 31, 2005 Durations - see attached Review Forgagement Reports	Liota	Total	Sabhailind	ដែរមាន	Capital	Publication	Burany	General	
	STALEMENT OF FINANCIAL POSTION AS AT DECEMBER 31, 2005	THEONOCIAL COLLECTS of the Canadian Reformed Churches STALEMENT OF FINANCIAL FOSITION AS AT DECEMBER 31, 2005								(Jost)	Unaudified - see attached Review Forgagement Rep

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7 × 1 voorst-tribust of seven Juandikud - see attached Reven Vingagement Reputy O	tepurt) General Foud	Fundary .	Publication Frandation	Capital).ibiaiy Fuidi	Sabhadicai Fund	Totyl 2005
STES	DICON		n un nu nu su su			1.000	
Churrent Basets	(JACNN	202,13	16118	4,847	685 ¹ 9	8,024	192,189
Chapters investments (Nate 4)	77.727	. 44,093	CD C1	28,680		63,497	327,632
Pressid eventual advectory over ty	33,260	00 1		42],440	130	021/9E
1951 - managementer ander a	2.139	ŧ	8	531	130		3,552
Advances to Paads (Note 5)	4,620					9	4,641
:	206,212	226,007	<u></u>	34,528	8,609	71.651	564.033
Capital Assets (Note 6)			21ž	1,313,317	490,195		1,503,824
	206.2.12	226,007	17,338	1,247,845	498,804	71.651	2,367.857
LABILI'I 148 AND FUND RALANCES Correct fishilities							
Alexandra parateria endi anataria. Alexandra parateria	14,883					ı	19,893
Puyrol] deductions payable	11.852		I	ı		ı	11,852
Advances from Funds (Note 5)		330		2,806	玛	ы	4.640
	31,745	DKK	-	2,806	949	5	36,785
Yund b alances Yeweeted in control accels			302	1,313,317	4%),899	ı	1,804,528
is terms to a contract of the second se		225.127	17,026	31,722	98693		280.831
Interno])v sestricteri						21,646	71,646
Chrestricted	174,407		1			-	174,467
	- 174,46?	115117	17,338	1,345,039	497,855	71,646	2,331.472
	206.212		17.338	1,347,845	498,804	71,651	2,367,857

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D'ANGIONI - NEG BUISCOVO INVANA INIČAŘEMOM NEDALAVI	ás an fila							
	Ceneral	Buraary	Publication	Capital	Library	Sabhalical	Total	'l'otal
	Fond	<u>Punula</u>	<u> Frundatiyo</u>	Fund	Figu	<u>Frad</u>	2005	<u>2004</u>
STIS								
Current assots					Uer a	FEU >	103 1 201	MAUALE
Crisb (Note 4)	PRON	202,13	15715	+2+	معجنه	0,024	102,102	ervina Archua
Slow exercit investments (Nute 4)	77,727	. 44,093	C:0,CI	28,680		63,497	327,632	261.012
Prenaid expensions and interest receivable	33,Z60	670		470),440	130	36,020	5,135
n en	رة الا أ	4	ខ	531	0EL		5.552	ACK'S
Advergenze Le Francie (Marter Si	4.640						4,641	18,491
	206,212	226,007	17,0 <u>26</u>	34,S28	8,609	71.651	564.033	505.977
Carital Assets (Note 6)			312	1,313,317	490,195		1,803,824	1,764,785
	206.212	226,007	17,338	1,347,845	498,804	71.651	2,367.857	2.270.762
ABILITIES AND FUND BALANCES Current findulifies								
Accurate paralolog and accurate	14,843			ı		ı	19,893	22,277
Puvnedi dziduciówie 1999stale	11.852		I	ı		1	11,852	15,256
Advances from Funds (Note 5)		830		1,806	549	ы	4.640	18,491
	31,745	DKK		2,806	949	5	36,985	56,024
Transfer Lalances	1		302	1313317	4%),899	I	1,804,528	1,764,785
factoria alla restrictad		225.127	17,026	31,722	95639		280.831	245,044
Tuternally sectricient	1			I	I.	7 I.,640	71,646	55,9xid
L'intestricted	174.467						174,467	148,965
	174,467	115117	17,338	1,345,039	497,855	71,646	2,331.472	2.214,738
	206.212	226,NU7	17.338	1,347,845	4948,604	71,651	2,367,857	2,270,762

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		Carestrictod	[utenus]]y restricted	Fix terms ly restricted	Fund balances Essential in control resets			Advances from Francis (Note 5)	Puyroji deducions payable	Accurate payables and accurate	ABILITIES AND FUND BALANCES Current fiziklifier		Capital Assets (Note 6)		Advances to Funds (Moto 5)	(RS) recoverable	Prepaid expenses and interest receivable	Shour-rear investments (Nute 4)	Cushed) Cash (Note 4)	SETS	
206.212		176,487				CH/VTC			11.852	14,883		206.212	 	206,212	4,620	2.139	33,260	77,727	96CNN		General <u>Fond</u>
226,007	115117			225.127		AUR		065		,		226,007		226,007		4	070	:44,090	£1,302		Buraary <u>Funds</u>
17.338	17,338].	·	17,026	312				I			17,338	212	<u></u> 12,0 <u>26</u>		8		C:0,C1	IEC, C		Publication <u>Frandation</u>
1,347,845	1,345,039		ı	31,722	1,313,317	And IT	7 00 4	2,806	i	,		1,347,845	1,013,017	34,528		531	470	23,680	4.847		Capital <u>Fund</u>
498,804	497,855			6,956	490,899	į	0M0	¥3	ı	,		498,804	490,195	8,609		130],490		68£'9		Luciay Full
71,651	71,646		71,640		ı		5	ы	ı			71.651		71.651	1.		130	63,497	8,024		enonance <u>Prod</u>
2,367,857	3,331.472	174,467	71,646	280.831	1,804,528	6 4 juni	FAL YE	4.640	11,852	568'61		2,367.857	1,803,824	564.033	4,641	3,552	36,020	327,632	192,189		<u>1005</u>
2,270,762	2.2.14,738	148,965	55,944	245.044	1,764,785		46.624	18,491	15,256	22,277		2.170.767	1,764,785	505.977	18,491		0.L0	261.013	AXXX12		7007 7 mar

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		Periliantiant	Canital	Librar	Subbalical	Total	'L'otsi
<u>Fond</u>	Punda.	<u> </u>	Fund	Engl.	Prod	2005	<u>2004</u>
			ر ۲	F 120	X (174	102 180	21X.006
DROVEN	215,12		1	مترمع			2171
77,727	:44,093	13,63	28,680		03.497	221,022	210107
33,260	670		470) , 440	130	36,020	5,135
2,139	41)	8	531	130		3,552	7,724
4,620					.	4,641	18,491
206,212	226,007	<u>9</u> 20'11	34,S28	8,609	71.651	564.033	505.977
		312	1,313,317	490,195	•	1,803,824	1,764,785
206.212	226,007	17,338	1,347,845	498,804	71.651	2,367.857	2.270.762
14,843					ı	19,893	22,277
11.852					ı	11,852	15,256
	830		2,806	549	ы	4.640	18,491
31,745	BKK		2,806	6t6	Q .	36,785	56,02
1		32 X	1,313,317	4%),899	ı	1,804,528	\$1,764,7\$
•	225.127	17,026	31,722	6,956	•	280.231	245,04
		I	ī	ı	21,646	71,646	55,94
174.407						174,467	148,9%
	115117	17,338	1,345,039	497,855	71,646	3,331.472	2.214,73
206.212	ZZ6,007	17338	1,347,845	494,604	71,651	2,367,857	2,270,76
	SETS Charteout assets Charteout assets Charteout assets Charteout assets Charteout assets Charteout assets Charteout assets Charteout account increases and increases reconvertible Capital Assets (Note 6) Capital Assets (Note 6) Current finabilities Accusants perpolate and increases Accusants perpolate and increases Accusants perpolate and increases Purpol deductions perpublic Advances from Funds (Note 5) Purpol balances Increased in empirity restricted Interambly restricted Currenticued Capital Assets Purpol balances Purpol balances Purp	Rond Found 882946 37,7227 37,7227 33,260 2,139 2,16212 206,212 - 104,883 11,852 11,852 - 11,852 - 11,452 - 11,252 - 11,452 - 11,452 - 11,452 - 11,452 - 11,452 - 11,452 - 11,452 - 11,252 - 11,452 - 11,452 - 11,452 - 11,252 - 11,252 - 11,252 - 11,252 - 11,254 - 11,254 - 11,254 - 11,254 - 11,254 - 11,254 -	Bursary Public Prinnls Pinnls P122 240 240 670 122 236,007 122 236,007 122 236,007 123 236,007 1452 236,007 1452 236,007 1452 236,007 1452 236,007 1457 330 1467 225,127 1467 225,127 122 225,127 122 225,127	Bursary Publication C Funds Family Family	Burnary Publication Capital Ennit Finnik Finnik Finnika Fini	Bursary Publication Capital Library Subrary Finals Finals Finals Finals Final Final <td>Burrany Funnik Publication Knundation Capital Fund Library Fund Subbadical Fund Vid E1,202 3.031 4.847 6.380 8.024 220 670 13.031 4.847 6.380 8.024 220 40 62 531 730 - 540 - - - - - 512 226,007 17,0926 34,858 8,609 - 512 226,007 17,338 1,347,845 490,195 - 512 226,007 17,338 1,347,845 496,804 71,651 512 226,007 17,338 1,347,845 496,804 71,651 512 226,107 17,338 1,347,845 496,804 71,651 512 226,127 17,056 34,872 - - 647 225,127 17,056 34,724 - - 72 225,127 17,358 1,347,345 496,804 71,646 </td>	Burrany Funnik Publication Knundation Capital Fund Library Fund Subbadical Fund Vid E1,202 3.031 4.847 6.380 8.024 220 670 13.031 4.847 6.380 8.024 220 40 62 531 730 - 540 - - - - - 512 226,007 17,0926 34,858 8,609 - 512 226,007 17,338 1,347,845 490,195 - 512 226,007 17,338 1,347,845 496,804 71,651 512 226,007 17,338 1,347,845 496,804 71,651 512 226,107 17,338 1,347,845 496,804 71,651 512 226,127 17,056 34,872 - - 647 225,127 17,056 34,724 - - 72 225,127 17,358 1,347,345 496,804 71,646

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206.212	174,467	174.497	ı		ı		24014		11.852	14,843		206.212	 	206,212	4,620	2.139	33,260	77.727	96CNN		General <u>Kond</u>
226,0U ⁻¹	115117		Ĩ	225.127			BKK	830	÷			226,007		226,007	1	4	070	. 44,093	61,302		Bursary <u>Funds</u>
17.338	17,338			17,026	312							17,338	312	17,026		8		C:0'ET	1612		Publication <u>Poundation</u>
1,347,845	1,345,039		I	31,722	1,313,317	1	2,806	2,806		ı		1,347,845	1,313,317	34,S28		531	470	28,680	4.847		Capital <u>Fund</u>
498,804	497,855		ı	6,956	490,899		6té	543	ı	ı		498,804	490,195	8,609		051],490	ı	685 ⁹		រៃសែលក្ន <u>អាល</u> ្រ
71,651	71,646		21,640) SH-8,17				¢.	ы	ı			71.651		71.651			150	63,497	8,024		Sabhalinai <u>Firad</u>
2,367,857	3,331.472	174,467	71,646	260.331	1,804,528		36,385	4.640	11,852	19,893		2,367.857	1,803,824	564.033	4,641	3,552	021/96	327,632	192,189		Total <u>Zuali</u>
2,270,762	2.214,738	148,965	55,944	245,044	1,764,785		56,024	18,491	15,256	22,277		2.270.762	1,764,785	505.977	18,491	2124	5,135	261.013	218,009		'Tatal <u>2004</u>

The asteriord notes to the financial statements at t in integral part of these statements

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