

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

**Report to
General Synod Chatham 2004**

September 25th, 2003

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 May of 2001.

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 September 6th, 2001, January 25th, 2002, September 5th, 2002, January 23rd, 2003 and on September 4th, 2003. Minutes of all these meetings will be available to Synod. Synod 2001 appointed br. G. J. Nordeman and Revs. B.J. Berends, G. Nederveen, R. Schouten and Cl. Stam to the Board. On Sept. 6th, 2001, these brothers submitted letters of acceptance and signed the Declaration of Governors of the Theological College. The following brothers have completed their term as Board members: Rev. R. Aasman, Mr. M. Kampen and Mr. J. Vanderwoude. In addition, since Rev. B.J. Berends will retire from active service in March, 2005, he has requested that he not be reappointed but that Synod 2004 appoint a replacement effective for 2004. 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 2003.

Senate and Faculty

The Board is thankful to report that all the professors were able to complete their work at the College during the last three academic years. However, as was reported to the churches in June, 2003, Dr. J. DeJong has not been well. He is suffering from symptoms consistent with Alzheimer's disease. The Board wishes to express its profound sorrow regarding this unexpected development and commends our brother and his family to the steadfast love and faithfulness of our Father in heaven.

In May, 2003, the Senate approached the Board with a proposal that Dr. J. DeJong be granted a full year sabbatical, beginning in September, 2003. This request was granted by the Board in agreement with the By-Law 1:3.15 (d) and with the Sabbatical policy endorsed by General Synod 1992 (Article 19.IV.D). The Sabbatical policy stipulates that after a principal has served his three year term, he is eligible for a full year sabbatical.

In view of Dr. De Jong's continuing illness, the Board decided on September 4th, 2003 to "place Dr. De Jong on an indefinite leave of absence (according to By-law #1, Sec. 3.15d). Dr. De Jong will in the meantime remain on the payroll of the College." This decision to change Dr De Jong's status from "sabbatical" to "indefinite leave of absence" was based on the fact that applications for superannuation, C.P.P. and disability would be impossible if Dr. De Jong is officially classed as being on "sabbatical" since professors on sabbatical are assumed to be actively engaged in work.

In light of the vacancy created in the departments of Diaconiology and Ecclesiology by the indefinite leave of absence of Dr. De Jong, on September 4th, 2003, the Board authorized the Senate to propose a full-time professor and also part-time lecturers if necessary. The Lord willing, the Board will be presenting a nomination/nominations to your assembly.

A number of ministers (mostly from Ontario) were found willing to help the College for the 2003-2004 academic year. The Board expresses its deep gratitude to the following ministers and their consistories: Rev. G. Ph. VanPopta (Pulpit Speech), Rev. J. DeGelder (Church Polity), Rev. Cl. Stam, Th. Drs. (homiletics), Rev. H. Versteeg and Rev. W. denHollander (Missiology), Rev. G. Nederveen, D. Min. (Diaconiology), Rev. J. Visscher, D. Min. (Church History) and Rev. J. VanWoudenberg (Poimenics). Sermon Session which was also led by Dr. DeJong will be taken care of by the other faculty members.

Synod 2001 appointed Rev. G. H. Visscher as professor of New Testament studies. He is now in his third year of teaching and finds his new role challenging and rewarding. He is also continuing his Ph. D. studies at MacMaster University. Having completed all necessary course work, Prof. Visscher is now working on his thesis.

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 completed a lecture tour among the churches of Alberta between May 1st and May 5th, 2002. Prof. G.H. Visscher visited all the churches in British Columbia in May, 2003.

In accordance with the decisions of Synod 2001, Dr. C. VanDam took over as Principal in September, 2002. His appointment lasts until September 2005. Synod 2001 also designated Dr. N.H. Gootjes to be Principal for the years 2005-2008. The Board therefore requests Synod to appoint Dr. N.H. Gootjes as Principal for the years 2005-2008, the Lord willing. The transfer of responsibilities should take place the day after the Convocation in 2005. The Board also requests Synod to designate Prof. G. H. Visscher as Principal for the years 2008-2011.

Prof. J. Geertsema remains an active member of the Senate. From April 2 to June 3rd, Prof. Geertsema taught approximately ten ministerial students for the Vrije Gereformeerde Kerken in South Africa. He also visited the churches in South Africa on behalf of the College. In addition, during the month of October in 2003, Prof. Geertsema will visit and deliver speeches among the Free Reformed Churches of Australia on behalf of the College.

Program Change

In June, 2003, the Senate of the College proposed discontinuing the one hour a week Latin course taught in the freshman year. Grounds for this proposal included the difficulty of teaching Latin to first year students with widely differing skills in this language, the need to focus more on the Biblical languages, and the freeing up of lecture time to expand areas of study more directly related to the pastorate. This proposal was approved by the Board.

Staff

The Board is grateful for the continued service of Ms. Catharine Mechelse in her administrative role. We are also grateful for the faithful and very helpful service of our librarian, Ms. Margaret Van der Velde. She has seen many changes take place in her area of work, but she does a fine job of keeping abreast of the latest developments in her field. Ms. Van der Velde should also be re-appointed to the Synodical Committee for the Official Web-site of the Canadian Reformed Churches in order to facilitate posting of information regarding the Theological College.

Suggestions from the Churches (Synod 2001)

Synod 2001 forwarded to the Board the suggestion of the Grace Canadian Reformed Church of Winnipeg to have annual instead of triennial visits of faculty members to the churches in Manitoba (with Denver), Alberta and British Columbia (with Lynden). The Board decided, however, that this is not feasible due to the significant costs involved and the significant impact

this proposal would have on the already busy schedule of the professors. In addition, the Board took into account the freedom of individual churches to invite professors on their own.

Synod 2001 also decided to forward the suggestions and questions of the Winnipeg-Redeemer to the Board of Governors for its consideration (Acts, Article 27, 5.12). The Church at Winnipeg-Redeemer recommended a different use of the time allocated in the diaconiology department so that the teaching of the practical components is integral to the Theological College. The Board has considered this recommendation but believes that the present set-up of the diaconiological program works well in conjunction with the Pastoral Training Program and that no changes are necessary.

The recommendation of the Redeemer Church of Winnipeg to appoint a fifth professor was given to a sub-committee of the Board of Governors for study. The recommendation of the sub-committee, adopted by the Board in September, 2003, is that the College should not proceed in the direction of a fifth professor at this time for the following reasons:

1. The matter of a possible fifth professor came up within the context of the desire to put more emphasis on practical training within the Diaconiological Department. (See, e.g., Abbotsford 1995, Art. 97, II.B.8; Fergus 1998, Art 107 III.E-F where the topic comes up within the discussion of implementing a Pastoral Proficiency Program; and Neerlandia 2001, Art. 27, 3.7; 4.8-9). However, since the Pastoral Proficiency Program has been implemented on a voluntary basis, it appears that some of the needs and concerns expressed regarding more practical training have been met in this program. This means that there is no longer the same pressure or urgency to hire a fifth professor for the diaconiological disciplines in order to provide a more practical component.

2. With a very small student body and a present college staff of six, one has to wonder whether it is justifiable over against the churches to add an additional \$ 100,000 to the budget only for the purpose of enhancing a diaconiological department which has seen considerable improvement over the last number of years. Guest lecturers are also incorporated in this department where necessary by reason of special skills or qualifications.

Students

Currently fifteen students are enrolled in the College. Of these fifteen, eight are foreign students. In the past three years, five students have graduated from the College. Two now serve in the ministry of the Word while one labours as a missionary. Another graduate is functioning as a pastoral assistant in one of the churches of our federation. In addition, one student received a Diploma of Missiology. The Board expresses the hope

that the Lord would provide a growing number of students of theology to meet the needs of the churches and the mission fields of the churches.

Finance and Property

Attached to this Report for inclusion in the Acts of Synod are the 2001, 2002 and 2003 Annual Reports of the Finance and Property Committee along with audited Annual Financial Reports for the years 2000, 2001 and 2002. 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 annual contributions of the Women's Savings Action.

Pastoral Training Program

The Board is thankful that the Rev. J. DeGelder continues to function as the Coordinator of the PTP program. Rev. DeGelder files annual reports to the Board. During the last three years, five students have completed a summer internship (J. VanSpronsen in the Canadian Reformed Church at Lincoln, ON; W. Geurts in the Canadian Reformed Church at Flamborough; D. DeBoer in Providence Canadian Reformed Church at Edmonton, AB; R. Bredenhof in the Canadian Reformed Church at Guelph, ON; I. Wildeboer in the Canadian Reformed Churches at Langley and Willoughby Heights, B.C.). The Board is grateful to the sponsoring churches and ministers who have participated in this program. The PTP program is functioning as intended for the benefit of the students.

Synod 2001 mandated the Board of Governors to "present to Synod 2004 proposals regarding the Pastoral Training Program and the financial remuneration" (Acts, Article 27.5.7). The Board is convinced that local churches should do as much as they can to support a student working in their midst. At the same time, the Board recognizes that not all local churches are equally able to supply interns with remuneration. Further, the Board believes that financial support of student interns is not a matter for the various classical Committees for Needy Students. Therefore, the Board is asking Synod to appoint special deputies for the pastoral training program. These deputies would have authority to assess the churches. Students requiring additional support beyond what is paid by the church in which they intern will make their applications directly to the deputies for pastoral training. Specifically, the Board makes the following recommendations to your assembly:

- a) Synod appoint deputies for the Pastoral Training Program who will administer funds collected from the churches with the specific purpose of meeting the needs of students participating in the Pastoral Training Program.

b) Synod decide that any shortfall or inequities arising in the remuneration of students participating in the Pastoral Training Program will be covered by these auxiliary funds administered by the deputies.

c) These deputies are authorized to assess the churches to ensure that the fund will be able to meet the needs of the applicants.

d) These deputies should provide a full report of their work to the next General Synod.

e) The deputies appointed by General Synod should include one brother from the Academic Committee and one from the Finance and Property Committee.

Board Handbook

The Governance Committee appointed by the Board has been hard at work during the last three years. Much time and effort has gone into the production of the Board handbook which is now nearing final approval at the Board level. The Handbook should be of great assistance to Board members in the coming years.

Foreign Students Bursary Fund

In 2002, the Board established the Foreign Students Bursary Fund. This Fund is intended to give 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. All the money for this Fund needs to be raised outside the operating budget. A Foreign Student Bursary Committee has been appointed composed of two members of the Senate and one member of the Finance and Property Committee. Guidelines have been adopted to guide the Committee in its work. In September, 2003, the College received as a student Rev. Patrick Ding who comes from southern Sudan. He has been accepted into the M. Div. program and will be supported by the Bursary Fund.

Recommendations

1. To receive this report and all its appendices.
2. To acknowledge the expiration of the term of office of brs. R. Aasman, M. Kampen and J. Vanderwoude as Governors and to express gratitude for their work. Further, to acknowledge the upcoming retirement of Rev. B.J. Berends from the active ministry and to express gratitude for his work as a member of the Board.

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. W. Oostdijk and W. Smouter as Governors for a term lasting from the date of re-appointment until the first subsequent General Synod.
 - c) Reappoint br. G. Nordeman for a term lasting from the date of re-appointment until the second 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.
4. To appoint Dr. N.H. Gootjes as Principal for the years 2005-2008 and to designate Prof. G.H. Visscher as Principal for the years 2008-2011.
5. To appoint deputies for the Pastoral Training Program who will administer funds collected from the churches with the specific purpose of meeting the needs of students participating in the Pastoral Training Program. Any shortfall or inequities arising in the remuneration of students participating in the Pastoral Training Program will be covered by these auxiliary funds administered by the deputies. These deputies are authorized to assess the churches to ensure that the fund will be able to meet the needs of the applicants. These deputies should provide a full report of their work to the next General Synod. The deputies appointed by General Synod should include one brother from the Academic Committee and one from the Finance and Property Committee.
6. To approve all decisions and actions of the Board and of its committees for the years 2001, 2002 and 2003 until the date of this Report.
7. To express thankfulness for the support from the Free Reformed Churches in Australia.
8. 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.

NINETEENTH 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, 2001

September 6, 2001

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 Nineteenth Annual Report covering the period June 1, 2000 - May 31, 2001.

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, Wm. Smouter, secretary, H. J. Sloots, treasurer, and two members- at-large W. Oostdyk and J. Vander Woude. In the beginning of May br. Sloots finished his nine year term of governor and we welcomed br. G. J. Nordeman as a new member to our committee. We thank br. Sloots for his nine years of hard work as treasurer. He also undertook the difficult task of placing the College's financial books on computer. W. Oostdyk has taken over as the new treasurer and br. Nordeman has taken over the task of committee secretary from br. Smouter.

With rare exception, we are pleased that the meetings were attended by all committee members.

Consistent with our authorizing Act, Dr. J. De Jong attended all of the committee meetings in his capacity as Principal. He acts as an important liaison with the Senate.

Our meetings are also attended by the College's Administrative Assistant, Ms Catharine Mechelse who completed her 15th year of service to the College this past year. The committee, faculty, and students recognized this special occasion on the last day of school in May. We are truly thankful for all the work that Ms. Mechelse has done for the College and the Churches over these past fifteen years.

Minutes of our meetings have been circulated to all members of the Board of Governors as well as to the Deputies for the Training for the Ministry of the Free Reformed Churches of Australia.

2. PHYSICAL PROPERTY/MAINTENANCE/LIBRARY EXPANSION

In the opinion of the committee, it is very important that all repairs and renovations be completed while keeping in mind the long term objectives of the College. Actual repairs to the College were minor in nature.

In November of 1999 the building expansion project began and the library was able to move into the new facilities in a timely manner at the end of June 2000. With help from various volunteers, plus several members of the committee and faculty the move went smoothly and was completed in just over a week. Finishing work still had to be done in the library, and the Librarian and Administrative Assistant had to work around the various construction crews up to the week of the convocation. The committee also decided that the rest of the building could be "spruced up" to blend in better with the new building, so our lobbies, hallways, and classrooms all received a fresh coat of paint and new carpeting. Also, in some areas where the ceiling was in bad shape new tiles were put in. In the lower level of the College a row of old single pane windows and an old exit door were replaced.

Outside extensive landscaping was done to meet the standards of our city. A new expanded sprinkler system was put in and the parking lot was expanded as well. The College has a new and pleasing look from the outside.

An open house was held the Saturday following the Convocation and this allowed all the Governors to attend. Br. J. Visscher, chairman of the Board of Governors gave the opening speech, br. D. Pot representing the Deputies for the training of the Ministry of our sister churches in Australia spoke of the wonderful co-operation between the College and the Australian churches who helped support this endeavour. Dr. J. Faber and Margaret VanderVelde cut the ribbon and all visitors could partake of tours and refreshments in the new building. The event was well attended and we are truly thankful for all the blessings received.

3. FINANCES RELATING TO THE FACULTY AND STAFF

Consistent with Synod directives the salaries of the professors were reviewed. No changes were made. In September of 2000 Professor J. Geertsema made it known to the Board of Governors that he wished to retire. The Board of Governors and the faculty of the College proceeded to find a suitable replacement. At Synod Neerlandia 2001 it was declared that the Rev. G.H. Visscher would be a replacement for Professor Geertsema as professor of the New Testament Department.

Professor Geertsema officially retired June 30, 2001 but will remain as a part-time professor till December 2001. This will allow Rev. Visscher an adjustment period since he will also be working on his studies in regards to his doctorate. The committee met with Rev. Visscher several times in the past several months to work out the financial aspects and to make the necessary arrangements for him to become a professor at the College. At present time we have one professor - emeritus.

Ms. C. Mechelse and Mrs. M. Vander Velde continue to serve us in capacities as Administrative Assistant and Librarian respectively. The staff's salaries were set, reviewed, and where appropriate, adjusted.

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 year and a half and we are thankful for all his help and for his good work. The College has also changed accounting programs and we thank Mr. Salomons for his help and suggestions in that area as well.

The committee also decided that the College's financial books should be done "in" the College, therefore, Ms. Mechelse was appointed to this task. Ms. Mechelse at the encouragement of the Committee took some training in the area of accounting through the local community college. The committee also granted Ms. Mechelse's request to have someone with qualifications in the area of accounting to give training and help out several hours a month. Mrs. Karen Schuurman of Caledonia was appointed on a part-time contractual basis to provide support.

You will have received separately the College's audited financial statement for the year ended December 31, 2000. The College remains in good standing with Canada Customs and Revenue Agency and maintains its status as a charitable and not-for-profit institution.

The building expansion drive ended in the previous year, but the College has still been the recipient of several donations due to the efforts of the drive. We are always truly thankful for any donations over and above the contributions and give thanks to our heavenly Father for His continued blessings.

5. TUITION FEES

The particulars of the fees remain the same for the next year. The fees for the 1999 - 2002 academic cycle were set approved by the Board of Governors in September 1998. The current student fees : Canadian Reformed students \$1,760.00.

6. BUDGET

The budget for the year 2001 was submitted to, and approved by, the Board of Governors in September 2000. The budget required no increase in contributions of the communicant members. The annual assessment therefore remained at \$63.00 per communicant member.

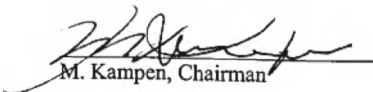
Financial statements for 1999 were approved by the Board of Governors and sent to the churches in October 2000. A draft budget for the year 2002 was drawn up and was sent to all the governors this past May.

7. CONCLUSION

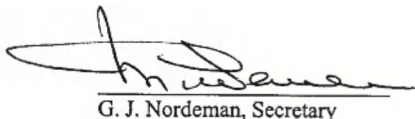
With thankfulness and in humility, we render all honour and glory to Christ, the Head of the Church who again was pleased to enable the entire College community to work for the benefit of our congregations especially in Canada, the United States, Australia, and abroad in the mission fields.

This report is hereby respectfully submitted this 6th day of September, 2001 A.D.

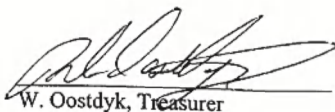
With brotherly greetings,
Yours in Christ,
The Finance and Property Committee
of the Board of Governors of the
Theological College of the
Canadian Reformed Churches



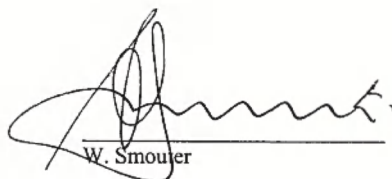
M. Kampen, Chairman



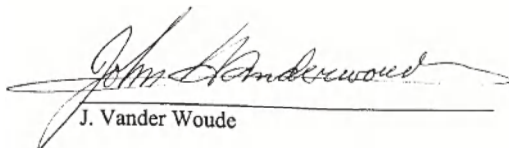
G. J. Nordeman, Secretary



W. Oostdyk, Treasurer



W. Smouter



J. Vander Woude

TWENTIETH 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 2002

September 5, 2002

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 Twentieth Annual Report covering the period June 1, 2001 – May 31, 2002.

1. GENERAL ACTIVITIES

The committee is pleased to report that the Lord enabled the members to meet five 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 each meeting all members were present.

Consistent with our authorization Act, the meetings were also attended by the principal, Dr. DeJong. He acts as an important liaison with the Senate. The principal-designate, Dr. VanDam also attended the meetings to allow him to become acquainted with the activities of the committee prior to his assuming the principal's duties in September 2002.

In order to ease some of the workload of Ms. Catharine Mechelse, the College's Administrative Assistant, the committee decided to no longer require the attendance of Ms. Mechelse at its regular meetings. We are thankful for the commitment and dedication with which she consistently has assisted the committee and its members.

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.

2. PHYSICAL PROPERTY/MAINTENANCE/LIBRARY EXPANSION

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 were minor in nature and included repairs to the front porch and leaks in the boiler room. New lights and smoke detectors were installed in the chapel room (old library). Additional landscaping included the installation of a new fence and the planting of a privet hedge. All work was completed within the amount budgeted for this purpose.

Authorization has been given to replace the shingles on the roof of the original building.

Following a tender process, the College's cleaning contract has been awarded to a new operator resulting in considerable savings.

Upon a recommendation from the Librarian the committee approved the purchase of 'Inmagic's DB/Textworks for Library' software to replace outdated DOS based software currently used in the ordering of books. The data processing equipment maintenance/support agreement was renewed at terms more advantageous to the College. The committee approved a lease agreement to replace the photocopier with a new product.

New insurance coverage has been purchased for building, contents, data processing equipment and the library.

Churches (ICRC) regarding the storage of the archives of this organization has been approved. The files of the ICRC are now appropriately stored at the College.

A 4-drawer, fire proof filing cabinet was acquired to store the archives of the Board of Governors.

With the installation of ductwork and a humidity control system the work of the library expansion has been completed.

3. FINANCES RELATING TO THE FACULTY AND STAFF

Consistent with Synod directives the salaries of the professors were reviewed. No changes were made to the method of arriving at these salaries. No adjustment in salaries was necessary to maintain Synod's intent that these salaries provide a disposable income comparable to that of ministers in the Hamilton/Burlington area. With the appointment of Rev. G.H. Visscher as professor New Testament financial arrangements were made with him to compensate him for some of the cost of moving. At the present we have two professors-emeriti.

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, where appropriate,

adjusted. Ms. Mechelse completed courses to upgrade skills in accounting resulting in an increase in remuneration.

Upon the recommendation of the committee the Board of Governors approved a request from the Senate to increase annual conference funding from \$400.00 to \$600.00 per professor. A set of guidelines for conference funding was also adopted. The book-allowance policy has been amended to allow a carry-over of unused funds from one year to the next. Changes have been made to the bookkeeping function that will facilitate the tracking of the conference and book-allowance funding.

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 two 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 ending December 31, 2001. As the Library Expansion has been completed, the committee recommended to rename this fund 'Capital Fund', and to set aside the balances towards capital expenditures. The College remains in good standing with Canada Customs and Revenue Agency and maintains its status as a charitable and not-for-profit institution.

The committee endorsed a proposal from the Senate to establish a Foreign Student Bursary Fund and submitted several recommendations regarding its funding. The Foreign Student Bursary Fund will not impact on the College's operating budget.

The College has also been the recipient of a number of bequests 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.

5. **TUITION FEES**

The tuition fees for the academic years of 2002 – 2005 have been set and were approved by the Board of Governors in its January 2002 meeting.

The fees for one year are \$1,800.00.

6. BUDGET

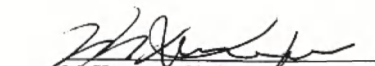
The budget for the year 2002 was submitted to, and approved by the Board of Governors in September 2001. Once again we are pleased to confirm that this budget required no increase in contributions of the communicant members. The annual assessment therefore remained at \$63.00 per communicant member. Financial statements for the year 2000 were approved by the Board of Governors and sent to the churches in September 2001. A draft budget for the year 2003 was drawn up this past May.

7. CONCLUSION

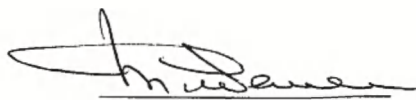
With thankfulness and in humility we render all honour and glory to Christ, the Head of the Church, who again was pleased to enable the entire College community to work for the benefit of our congregations, especially in Canada, the United States, Australia, and abroad in the mission fields.

This report is respectfully submitted this 5th day of September 2002 A.D.

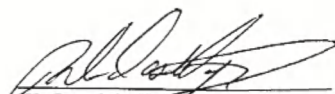
With brotherly greetings,
Yours in Christ,
The Finance and Property Committee
of the Board of Governors of the
Theological College of the
Canadian Reformed Churches



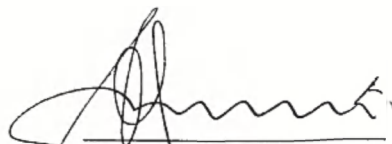
M. Kampen, Chairman



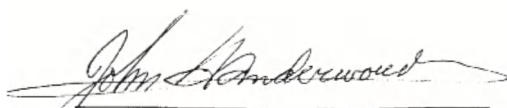
G. J. Nordeman, Secretary



W. Oostdyk, Treasurer



W. Smouter



J. Vander Woude

TWENTY-FIRST 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 2003

September 4, 2003

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-first Annual Report covering the period June 1, 2002 – June 5, 2003.

1. GENERAL ACTIVITIES

The committee is pleased to report that the Lord enabled the members to meet seven times over the past year including one in-camera meeting. 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. 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. The principal was advised in advance of the in-camera meeting at which the Committee dealt with the personal finances of one of the professors.

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.

Preparations have been made for an open house and reception to commemorate the twenty-fifth anniversary of Dr. J. DeJong's service in the ministry of the Word. This event will take place D.V. October 25, 2003.

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 re-shingling of the old roof, replacement of the small windows in the basement meeting room, repairs to the

ceiling in the hallway and painting of the front wall in the chapel. Improvements were made to the heating and air conditioning of two rooms adjacent to the hallway leading to the chapel. All work was completed within the amount budgeted for this purpose.

Again this year, following a tender process, the College's cleaning contract has been awarded to a new operator resulting in some savings.

Upon a proposal from the Library staff the committee approved the installation of additional matching shelves in the library as well as the subsequent cleaning and moving of books. It was reported that this would satisfy the shelving needs for many years to come. A good quality digital camera was acquired to record special College events. The use of this camera will also facilitate keeping the College's web site current.

Authorization has been given to proceed with the renovation of the front entrance including a new door and windows at a cost not to exceed \$12,000.00.

3. FINANCES RELATING TO THE FACULTY AND STAFF

Considerable time was spent to clearly understand Synod Burlington 1986 decisions (Acts, art.154, pg. 76) in order to do justice to the professors and their income. Some changes were made to the method of arriving at these salaries in order 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 each of the years 2003 and 2004.

Long Term Disability insurance has been purchased in order to provide for our four active professors, should they become disabled, without impacting future budgets.

In preparation for the forthcoming sabbatical of Dr. DeJong the committee established a proposed rate of remuneration for guest lecturers as well as reimbursement of travel expenses.

At the present we have two professors-emeriti.

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.

Operational policies were established for administrative staff regarding vacation, sick leave and bereavement leave.

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 three 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, 2002.

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

The College has also been the recipient of a number of bequests 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.

In order to provide the Foreign Student Bursary Fund with some start-up capital, a sum of \$20,000.00 received from a bequest was transferred to this fund.

A policy has been established for book donations to the College and tax receipts for such donations.

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

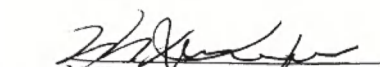
The budget for the year 2003 was submitted to, and approved by the Board of Governors in September 2002. Once again we are pleased to confirm that this budget required no increase in contributions of the communicant members. The annual assessment therefore remained at \$63.00 per communicant member. Financial statements for the year 2001 were approved by the Board of Governors and sent to the churches in September 2002. A draft budget for the year 2004 was drawn up this past May.

7. CONCLUSION

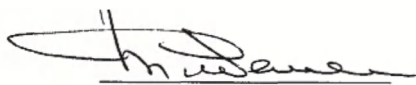
With thankfulness and in humility we render all honour and glory to Christ, the Head of the Church, who again was pleased to enable the entire College community to work for the benefit of our congregations, especially in Canada, the United States, Australia, and abroad in the mission fields.

This report is respectfully submitted this 4th day of September 2003 A.D.

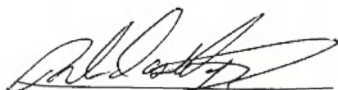
With brotherly greetings,
Yours in Christ,
The Finance and Property Committee
of the Board of Governors of the
Theological College of the
Canadian Reformed Churches



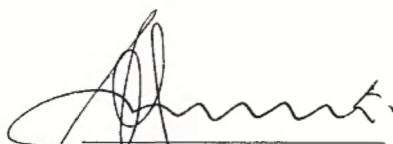
M. Kampen, Chairman



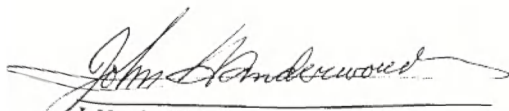
G. J. Nordeman, Secretary



W. Oostdyk, Treasurer



W. Smouter



J. Vander Woude

**THEOLOGICAL COLLEGE
Of The Canadian Reformed Churches**

AUDITED FINANCIAL STATEMENTS

DECEMBER 31, 2001



Henry Salomons, H.A., C.A.
Chartered Accountant

**THEOLOGICAL COLLEGE
Of The Canadian Reformed Churches**

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DECEMBER 31, 2001

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Balance Sheet	2
Statement of Revenue and Expenditures	3
Statement of Changes in Fund Balances	4
Schedule 1 - Expenditure Detail – General Fund	5
Notes to the Financial Statements	6 - 7





Henry Salomons, B.A., C.A.
Chartered Accountant

AUDITOR'S REPORT

*To the Board of Governors of the
Theological College of the Canadian Reformed Churches:*

I have audited the balance sheet of the Theological College of the Canadian Reformed Churches as at December 31, 2001 and the statements of revenue and expenditures and changes in fund balances for the year then ended. These financial statements are the responsibility of the Board of the College. My responsibility is to express an opinion on the financial statements based on my audit.

Except as explained below, I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

The College does not record depreciation on real estate or library books as disclosed in Note 3. In common with many charitable organizations, the College derives some of its revenue from gifts and collections, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, my verification of these revenues was limited to the amounts recorded in the records of the College and I was not able to determine whether any adjustments might be necessary to donation revenues, excess of revenue over expenditures, assets and equity.

In my opinion, except for the effect of adjustments, if any, which I might have determined to be necessary had I been able to satisfy myself concerning the completeness of the donations referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the College as at December 31, 2001 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.

**Beamsville, Ontario
March 6, 2002**

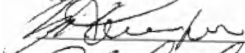

**Henry Salomons, B.A., C.A.
Chartered Accountant**

THEOLOGICAL COLLEGE of the Canadian Reformed Churches
BALANCE SHEET
AS AT DECEMBER 31, 2001

	General Fund	Bursary Funds	Publication Foundation	Capital Fund	Organ Fund	Sabbatical Fund	Total 2001	Total 2000
ASSETS								
Current assets								
Cash	129,990	5,650	7,368	19,844	6,085	-	168,937	139,329
Short-term investments (Note 5)	38,871	63,861	13,078	-	-	24,107	139,917	146,979
Interest receivable	-	-	-	-	-	-	-	1,205
Accounts receivable	17,946	-	-	-	-	-	17,946	24,165
Sundry Receivables	15,282	-	-	-	-	-	15,282	15,282
Sales taxes refundable	2,438	-	-	18,483	-	-	20,921	44,400
Advances to General Fund (Note 6)	-	-	-	33,624	-	3,559	37,183	13,234
	204,527	69,511	20,446	71,951	6,085	27,666	400,186	384,594
Capital Assets (Note 7)	932,336	-	-	686,101	3,360	-	1,621,797	1,584,262
	1,136,863	69,511	20,446	758,052	9,445	27,666	2,021,983	1,968,856
LIABILITIES								
Current liabilities								
Accounts payables and accruals	2,167	-	-	-	-	-	2,167	7,621
Payroll deductions payable	10,256	-	-	-	-	-	10,256	15,050
Advances from Funds (Note 6)	37,183	-	-	-	-	-	37,183	13,234
	49,606	-	-	-	-	-	49,606	35,905
FUND BALANCES								
External restrictions	-	69,511	20,446	603,632	9,445	-	703,034	706,610
Internal restrictions	-	-	-	154,420	-	27,666	182,086	157,218
Unrestricted	1,087,257	-	-	-	-	-	1,087,257	1,069,123
	1,087,257	69,511	20,446	758,052	9,445	27,666	1,972,377	1,932,951
	1,136,863	69,511	20,446	758,052	9,445	27,666	2,021,983	1,968,856

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

Approved:

 Governor
 Governor

THEOLOGICAL COLLEGE of the Canadian Reformed Churches
STATEMENT OF REVENUES AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2001

	2001 General Budget	General Fund	Bursary Funds	Publication Foundation	Capital Fund	Organ Funds	Sabbatical Fund	Total 2001	Total 2000
REVENUE									
Assessments from churches	516,450	520,696	-	-	-	-	-	520,696	510,044
Gifts and collections	2,000	15,752	1,718	436	-	-	2,034	19,940	19,961
Gifts - Australian churches	50,000	54,469	-	-	-	-	-	54,469	81,353
Student fees	18,000	14,478	-	-	-	-	-	14,478	16,738
Superannuation Pension	-	25,064	-	-	-	-	-	25,064	16,254
Women's Savings Action	25,000	52,000	-	-	-	-	-	52,000	25,000
Investment income	3,000	4,349	(745)	415	53	6	735	4,813	26,610
	614,450	686,808	973	851	53	6	2,769	691,460	695,960
EXPENDITURES									
Faculty	397,600	462,829	-	-	-	-	-	462,829	391,670
Property	46,600	52,136	-	-	-	-	-	52,136	59,963
Administration	75,598	75,246	15	-	-	-	-	75,261	84,624
Library	55,652	54,243	-	-	-	-	-	54,243	52,429
Amortization of capital assets	-	5,720	-	-	-	420	-	6,140	6,244
Bursaries	-	-	1,184	-	-	-	-	1,184	2,192
Sabbatical costs	-	-	-	-	-	-	241	241	44,649
	575,450	650,174	1,199	-	-	420	241	652,034	641,771
	39,000	36,634	(226)	851	53	(414)	2,528	39,426	54,189
APPROPRIATIONS									
Library book funding, in assets	20,500	-	-	-	-	-	-	-	-
Library funding, in assets	3,500	(3,500)	-	-	3,500	-	-	-	-
Provision for sabbaticals	15,000	(15,000)	-	-	-	-	15,000	-	-
Excess (deficiency) of									
Revenues over Expenditures	-	18,134	(226)	851	3,553	(414)	17,528	39,426	54,189

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

THEOLOGICAL COLLEGE of the Canadian Reformed Churches
STATEMENT OF CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2001

	<u>General Fund</u>	<u>Bursary Funds</u>	<u>Publication Foundation</u>	<u>Capital Fund</u>	<u>Organ Funds</u>	<u>Sabbatical Fund</u>	<u>Total 2001</u>	<u>Total 2000</u>
Balance, beginning of year	1,069,123	69,737	19,595	754,499	9,859	10,138	1,932,951	1,878,762
Excess (deficiency) of Revenues over Expenditures	18,134	(226)	851	3,553	(414)	17,528	39,426	54,189
	1,087,257	69,511	20,446	758,052	9,445	27,666	1,972,377	1,932,951
Interfund transfer (Note 4)	-	-	-	-	-	-	-	-
Balance, end of year	1,087,257	69,511	20,446	758,052	9,445	27,666	1,972,377	1,932,951

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

THEOLOGICAL COLLEGE of the Canadian Reformed Churches
SCHEDULE 1 - EXPENDITURE DETAIL - GENERAL FUND
AS AT DECEMBER 31, 2001

	2001	2001	2000
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Faculty			
Salaries - Professors	310,500	334,177	306,920
Pension - Professors, net	33,000	43,534	21,462
Employee insurances	14,000	20,548	16,120
Superannuation	16,000	17,058	16,254
Payroll expenses	11,000	15,405	11,447
Professional development	5,600	4,679	2,169
Public relations	1,500	2,304	1,044
Teaching assistance	6,000	60	-
	<u>397,600</u>	<u>437,765</u>	<u>375,416</u>
Property			
Caretaking and grounds maintenance	18,000	21,202	16,926
Utilities	14,100	11,604	9,939
Insurance	8,000	9,637	8,013
Repairs and maintenance	4,500	8,264	16,746
Building improvements	2,000	1,429	8,339
	<u>46,600</u>	<u>52,136</u>	<u>59,963</u>
Administration			
Wages and benefits	41,358	41,827	39,778
Travel and meetings	11,000	7,323	14,190
Equipment maintenance and rental	5,540	6,846	6,975
Administration and office supplies	5,200	5,617	6,123
Other expenses	6,000	5,605	8,514
Telephone	4,500	3,809	5,249
Professional services	1,500	3,551	2,700
Bank charges	500	668	1,030
	<u>75,598</u>	<u>75,246</u>	<u>84,559</u>
Library			
Wages and benefits	44,652	44,577	43,201
Books funding, in assets	4,500	-	-
Subscriptions	4,500	6,182	4,595
Supplies	2,000	3,484	4,633
	<u>55,652</u>	<u>54,243</u>	<u>52,429</u>
	<u>575,450</u>	<u>619,390</u>	<u>572,367</u>

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



THEOLOGICAL COLLEGE of the Canadian Reformed Churches
NOTES TO THE FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2001

1 Status and Nature of Activities

The Theological College of the Canadian Reformed Churches was opened on September 10, 1969 for the purpose of providing training for the ministry. As a register charity, the College is exempt from income tax and may issue receipts for charitable donations.

2 Fund Accounting

The general fund accounts for the Theological College's general operations. Unrestricted donations are reported in this fund.

The bursary funds (Faber-Holwerda Bursary, Selles Bursary, and Foreign Student Bursary) provide support to students who prepare for the ministry of the Word. Restricted donations for this purpose are reported in these funds.

The Publication Foundation provides funds for the purpose of publishing theological works. Restricted donations for this purpose and proceeds on the sale of these publications are reported in this fund.

The Capital and Organ Funds has been established in order to receive funds for specific capital projects. Restricted donations for this purpose are reported in this fund.

The Sabbatical fund accounts for the costs associated with sabbaticals granted to the professors.

3 Significant Accounting Policies

Recognition of contributions

The College follows the fund accounting method in which externally restricted contributions are recognized when they are received in the fund corresponding to the purpose for which they were donated. Unrestricted contributions are recognized in the general fund.

Capital Assets

Capital assets are recorded at cost. The building, parking lot, landscaping and library are not amortized as these assets are considered not to physically depreciate. Equipment, furniture and fixtures are amortized over their estimated lives using the straight-line basis at the following annual rates:

Computer equipment	33.3%
Other equipment, furniture and fixtures	10.0%

Page 6



Henry Salomons, B.A., C.A.
 Chartered Accountant

E-mail : hselomons@sympatico.ca

THEOLOGICAL COLLEGE of the Canadian Reformed Churches
NOTES TO THE FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2001

4 Inter-fund Transfers

The following transfers from the general fund were made during the year:

A) Transfer to the Sabbatical Fund : \$15,000 (2000 - \$15,000)

5 Short-term Investments

Depending on cash requirements, excess funds are placed in short-term investments in order to maximize interest income. The average term deposit interest rate is 2.5% at year end and terms vary from 30 days to two years. Money Market funds are recorded at their year-end fair market values.

6 Advances to/from Funds

The advances from the capital and sabbatical fund to the general fund bears no interest and has no specific terms of repayment.

7 Capital Assets

	Cost	Accumulated Amortization	2001 Net Book Value	2000 Net Book Value
Real estate	524,728	-	524,728	524,728
Real estate - library expansion	686,157	-	686,101	682,543
Library books	385,521	-	376,521	349,044
Computer equipment	15,005	9,045	5,960	3,761
Equipment, furniture and fixtures	161,752	133,265	28,487	24,186
	<u>1,773,163</u>	<u>142,310</u>	<u>1,621,797</u>	<u>1,584,262</u>

8 Capital Fund

As the Library Expansion has been completed, the Board of Governors' recommended to rename this fund and set aside the balances towards capital expenditures.

