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THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES

110 WEST 27th STREET, HAMILTON, ONTARIO CANADA L9C 5A1
TELEPHONE 905-575-3688 FAX (905) 575-0799

December 16, 1997

Consistories of the
Canadian and American
Reformed Churches

Dear Brothers:

Please accept this letter and attachments as the Tri - Annual Report of the Finance and Property Committee of the Board of Governors of the Theological College to Synod Fergus 1998.

This report consists of a compilation of the 13th, 14th and 15th annual reports of the Finance and Property Committee which are presented to the Board of Governors on an yearly basis, together with the financial statements for College for the fiscal periods ending May 31, 1995, May 31, 1996, and December 31, 1996.

With Christian greetings,

K.J. Veldkamp /cm.

K.J. Veldkamp, chairman
on behalf of the Finance and
Property Committee

**THIRTEENTH 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, 1995

September 7, 1995

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 Thirteenth Annual Report for the period commencing June 1, 1994 - May 31, 1995.

1. **GENERAL ACTIVITIES**

The committee is pleased to report, that the Lord enabled the members to meet five times over the past year. The committee at present consists of brs. K.J. Veldkamp, chairman, C.G. Heeringa, treasurer, H.J. Sloots, secretary, A. Van Egmond, and Mr. H. Buist, building maintenance and property supervisor. Brs. H. Buist and C. Heeringa have now completed their respective terms. We thank the Lord for their faithfulness and hard work and commitment to the College. We look forward to the arrival of the new members in the fall, M. Kampen and J. VanderWoude.

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

Consistent with our authorizing Act, Prof. J. Geertsema attended all of the Committee meetings in his capacity as Principal. He acts as a very important liaison with the College community. We welcome him in this capacity in which D.V. he will serve the College for the next year.

Our meetings are also attended by the College's administrative assistant, Ms. Catharine Mechelse who is entering her 10th year of service to this committee and the College.

Minutes of our meetings have been circulated to all members of the Board of Governors as well 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**

Consistent with previous years, regular maintenance was continued.

In the opinion of the committee, it is very important that all repairs and renovations be completed with a view to the long term objectives of the College.

At the direction of the Board further consideration was given to expansion of the College, with a particular emphasis on the Library's needs. The proposal to Synod Abbotsford, 1995

have been previously circulated. Based on Synod's direction this matter will continue to have the attention of the committee.

The stage area of the library has been dismantled and the free space is now taken up with extra shelving. A range of shelves was purchased to house the periodical, and now all in the library is utilized. Unfortunately, the study area in the library is virtually non-existent.

3. **FINANCES RELATING TO FACULTY AND STAFF**

Consistent with Synod directives, the salaries of all the professors have been reviewed and increases have been made effective January 1, 1995 based on the prescribed formula. At the present time one retired professor is receiving retirement benefits. Ms. C. Mechelse and Ms. M. VanderVelde continue to serve us in their capacities as administrative assistant and librarian respectively. Ms. VanderVelde has been hired as full time Librarian on a yearly contractual basis. The staff's salaries were set, reviewed and where appropriate, increased.

4. **FINANCES**

We may thankfully report that the churches continue to support the College faithfully, including continued healthy contributions from our sister churches in Australia. You will have received separately the audited Financial Statements for the year ending May 31, 1995, and the proposed budget for the fiscal year June 1, 1995 - May 31, 1996. The College remains in good standing with Revenue Canada and maintains its status as a charitable and non-profit institution.

5. **TUITION FEES**

The particulars of the fees remain the same for these past three years. The fees for the 1993-1996 academic years have been set and approved by the Board of Governors. The fees for the academic years 1996 - 1999 will have to be reviewed and set in the fall of 1995.

6. **SABBATICALS**

It is expected that Dr. Van Dam will take the first Sabbatical in late 1996. Preparations are on going.

7. **BUDGET**

Subject to the approval of the Board of Governors, the 1995 - 1996 budget at present requires no increase in the contribution of communicant members. The assessment therefore, remains at \$63.00 per communicant member for the calendar year January 1, 1996 - December 31, 1996.

8. **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 7th day of September 1995 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

Mr. K.J. Veldkamp, chairman
Mr. M. Kampen, secretary
Mr. H.J. Sloots, treasurer
Mr. A. Van Egmond
Mr. J. VanderWoude

FOURTEENTH 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, 1996

September 5, 1996

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 Fourteenth Annual Report for the period commencing June 1, 1995 to and including May 31, 1996.

1. **GENERAL ACTIVITIES**

The committee is pleased to report, that the Lord enabled the members to meet four times over the past year. The committee at present consists of brs. K.J. Veldkamp, chairman, M. Kampen, secretary, H.J. Sloots, treasurer, A. Van Egmond, and Mr. J. Vander Woude, building maintenance and property supervisor. Brs. Kampen and VanderWoude have served for their first year and each have already been very busy on behalf of the College. We thank the Lord for the opportunity to serve the College and the churches in furtherance of His Kingdom.

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

Consistent with our authorizing Act, Prof. J. Geertsema attended all of the Committee meetings in his capacity as Principal. He acts as a very important liaison with the College community. We thank him for serving in this capacity for the past three years, and we also welcomed to our meetings Dr. N.H. Gootjes who came as observer in preparation for the task of Principal commencing in the fall of 1996.

Our meetings are also attended by the College's administrative assistant, Ms. Catharine Mechelse who is entering her 11th year of service to this committee and the College.

Minutes of our meetings have been circulated to all members of the Board of Governors as well 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 with a view to the long term objectives of the College.

Several repairs and additions were made to the college in the past year. A new cupboard for the audio/visual equipment and supplies was constructed and installed in the board room. As well, a ramp for handicapped persons to have entry to the College was installed along the front sidewalk. The air conditioner for the library was replaced, and an alarm system was installed.

The College also acquired a new couch and chair set for the downstairs lounge, a computer upgrade for Prof. Gootjes, and a sprinkler system was installed for the north lawn. A CD-ROM tower was purchased for the library.

At the direction of the Board further consideration was given to expansion of the College, with a particular emphasis on the Library. A Building Expansion Committee was formed with Rev. P. Feenstra, Br. J. Vander Woude, Br. K. Veldkamp, Dr. N.H. Gootjes, Margaret Vander Velde, and Catharine Mechelse as its members. It is intended that a report and the revised drawings will be presented to the governors independent of this report.

Various maintenance problems have been dealt with on an on going basis and other necessary small repairs and upgrades have been made. Minor items that present themselves are taken care of on an on going basis.

3. **FINANCES RELATING TO FACULTY AND STAFF**

Consistent with Synod directives, the salaries of all the professors have been reviewed and increases and will be made effective January 1, 1997 based on the prescribed formula. At the present time one retired professor is receiving retirement benefits. Ms. C. Mechelse and Ms. M. VanderVelde continue to serve us in their capacities as administrative assistant and librarian respectively. Ms. VanderVelde has been hired as full time Librarian on a yearly contractual basis. The staff's salaries were set, reviewed and where appropriate, increased.

4. **FINANCES**

We may thankfully report that the churches continue to support the College faithfully, including continued substantial contributions from our sister churches in Australia. You will have received separately the audited Financial Statements for the year ending May 31, 1996. The College has placed the financial books on a computer accounting system called Simply Accounting. The Finance and Property committee proposes that the College convert to a calendar year. The College remains in good standing with Revenue Canada and maintains its status as a charitable and non-profit institution.

5. **TUITION FEES**

The particulars of the fees remained the same for these past three years. The fees for the 1996 - 1999 academic years have been set and await approval by the Board of Governors. The proposed fee for one year for a Canadian Reformed student is \$1,725.00 and \$2,725.00 for a non- Canadian Reformed student.

6. **SABBATICAL**

Dr. C. Van Dam will be on sabbatical from September to December 1996. All necessary arrangements have been effected. Drs. G. Hagens of De Bilt Bilt-hoven will serve as his replacement.

7. **BUDGET**

Subject to the approval of the Board of Governors, the 1996- 1997 budget at present requires no increase in the contribution of communicant members. The assessment therefore, remains at \$63.00 per communicant member for the remainder of the 1996 calendar year and for the calendar year January 1, 1997 - December 31, 1997, subject to Board approval. The treasurer will provide comments and explanation directly to the Board.

8. **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 5th day of September 1996 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

Mr. K.J. Veldkamp, chairman
Mr. M. Kampen, secretary
Mr. H.J. Sloots, treasurer
Mr. A. Van Egmond
Mr. J. VanderWoude

FIFTEENTH 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, 1997

September 4, 1997

**To: 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 Fifteenth Annual Report for the period commencing June 1, 1996 to and including May 31, 1997.

1. General Activities

The Committee is pleased to report that the Lord enabled the members to meet four times over the past year. In addition to these meetings, there is considerable effort expended by the Committee members to attend to the concerns and matters that arise from time to time. All endeavours are taken on with a sense of privilege and thankfulness. The Committee at present consists of brs. K.J. Veldkamp, chairman, M. Kampen, secretary, H. J. Sloots, treasurer and Mr. J. VanderWoude, building maintenance and property supervisor. We thank the Lord for the opportunity to serve the College and the churches in furtherance of His Kingdom.

Consistent with our authorizing Act, Dr. N. H. Gootjes attended all of the Committee meetings in his capacity as Principal, in this his first year in such capacity. He acts as a very important liaison with the College community.

Our meetings are attended from time to time by the College's administrative assistant, Ms. Catherine Mechelse who is entering her 12th year of service to this Committee and the College.

Minutes of our meetings together with this report 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.

A new handbook was produced and printed for the 1996-1999 academic years and was sent to all of the governors and the churches.

Br. K.J. Veldkamp will finish his term as governor as of Synod Fergus 1998. Nominations for his replacement and the replacement for the late Br. Van Egmond will be presented to the Board in September, 1997.

2. Adri Van Egmond

We were greatly saddened with the sudden passing of brother Van Egmond. Adri served well, with a deep love for the College. He will be missed. We thank the Lord for the time he granted to Adri and thus Adri to our Committee and the College community.

3. Physical Property/Maintenance/Building Expansion

In the opinion of the Committee, it is very important that all repairs and renovations be completed

with a view to the long term objectives of the College. The repairs effected to the College over the past year were minor in nature. Most of the work was superficial involving painting, carpet repair and the like.

A new security system was installed which included a new lock with a number punch system on the main door.

With respect to the expansion of the College it is our understanding that a final report reflecting a collation of the original report together with the funding proposal will be presented to the Board in September, 1997.

4. Finances relating to Faculty and Staff

Consistent with Synod directives the salaries of all professors were reviewed and increases granted effective January 1, 1997. At present the Committee is conducting an in depth review of the formula directed by Synod Cloverdale, 1986, to ensure that it remains appropriate and that the needs of the professors are being met. At present one retired professor is receiving retirement benefits. Ms. Mechelse and Ms. Vandervelde continue to serve us in their capacities as administrative assistant and Librarian respectively. Ms. Vander velde has been appointed the Librarian on a permanent basis. The salaries for these two individuals have been reviewed and where appropriate, adjustments made.

5. Finances Generally

We may thankfully report that the churches continue to support the College faithfully, including continued substantial contributions from our sister churches in Australia. You will have received separately the audited Financial Statements for the year ending December 31, 1996. The College remains in good standing with Revenue Canada and maintains its status as a charitable and non-profit institution. We have completed a transition to a computerized accounting system, all of which has gone quite smoothly. It was also determined that we would commence reporting our financial matters on a calendar year basis

It should also be noted that the College was blessed over the past year by way of a substantial bequest from the estate of a member of one of the churches. We are thankful to be remembered in this way.

6. Tuition Fees

The fees for the 1996-1999 academic years have been set by the Board of Governors. The fees for one year for a Canadian Reformed student is \$1725.00 and \$2725.00 for a non-Canadian Reformed student.

7. Sabbatical

We experienced and completed the first sabbatical taken at the College. From June 1, 1996 to and including December 31, 1996 Dr. Van Dam was on a sabbatical. Drs. Hagens of our sister church in De Bilt-Bilthoven served as his very capable and appreciated replacement. All arrangements were effected smoothly, although it took quite some considerable effort on the part of several of the Committee members as well as our administrative assistance, Ms. Catherine Mechelse. The additional cost to the College was the sum of \$37,700. Approximately 65% of the cost is attributed to salary and benefits, the sum of \$4500 for travel (12%) and the sum of \$8200 for

housing and related costs (21.5%). These costs should be considered with the understanding that the Governors did expect a total cost in the range of \$30,000 to \$35,000 when the Sabbatical was first approved, and that Synod Lincoln, 1992 was advised prior to approving the Sabbatical policy that the cost to the College, per year to prepare for such sabbaticals, would be at least \$10,000. It is our understanding that a separate report regarding the sabbatical has been, or will be shortly, provided to the Board by Dr. Van Dam.

8. Budget

The 1997 budget, that is, the budget for the calendar year 1997 was approved by the Board of Governors. Such budget provides for no increase to the assessment to the churches, remaining at \$63.00 per communicant member. A further budget for the calendar year 1998 is to be submitted to the Board for its approval.

9. 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 in Canada, the United States, Australia and abroad in the mission fields.

This report is respectfully submitted this 4th day of September, 1997 AD.

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

Mr. K. J. Veldkamp, chairman
Mr. M. Kampen, secretary
Mr. H. J. Sloots, treasurer
Mr. J. VanderWoude

RECEIVED APR 18 1998

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THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES

110 WEST 27th STREET, HAMILTON, ONTARIO CANADA L9C 5A1
TELEPHONE 905-575-3688 FAX (905) 575-0799

April 16, 1998

General Synod 1998
Box 54,
Fergus, Ontario
N1M 2W7

Attn: Brs. Hutten and Bouwman

Dear Sirs,

Please find enclosed a corrected copy of the financial statements of the Theological College of the Canadian Reformed Churches, for the years 1995, and 2 for 1996.

I have enclosed 22 copies, one for each delegate. This copy is to replace the flawed copies sent out at the end of last year. This copy can also be used for the Acts of the General Synod.

I am also enclosing a disc (s) that has a copy of each report that the College has submitted. This may be used in the creating of the Acts of Synod.

PLEASE NOTE, all of our documents are done in Word Perfect 5.1 which is a DOS version not a Windows version. Also, the financial statements are included on the disc BUT they were originally done in another program and converted to WP5.1 for our use. Unfortunately, during the conversion some glitches occurred, and due to the nature of the first program these glitches could not be corrected in WP5.1, so if you can scan the paper copy enclosed for use in the Acts of Synod it might save time and trouble.

If you have any questions, or problems please do not hesitate to call me at the College.

I wish you the Lord's strength and guidance in your task ahead for Synod 1998.

Sincerely,

Catharine L. Mechelse
administration.

P.S.

The disc is not included
at this time, to follow
later.
CM.

RECEIVED APR 18 1998

THEOLOGICAL COLLEGE
OF THE CANADIAN REFORMED CHURCHES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED MAY 31, 1995

**594 ROSEDALE CRESCENT
BURLINGTON, ONTARIO
L7N 2T1**

**TELEPHONE / FAX
(905) 637-9146**

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 May 31, 1995 and the statements of revenue and expenditures, equity, and changes in financial position 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 these financial statements based on my audit.

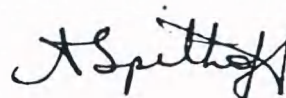
Except as explained below, I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test 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 1. 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 May 31, 1995 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

Burlington, Ontario

July 7, 1995



Chartered Accountant

THE THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES

(Incorporated under the laws of Ontario)

BALANCE SHEET**AS AT MAY 31, 1995**

with comparative figures for the previous year

ASSETS

		<u>1995</u>	<u>1994</u>
<u>Current Assets</u>			
Cash		\$ 78,706	60,690
Allotments receivable		40,657	26,301
Payroll deductions refundable		965	-
GST refundable		1,918	2,399
		-----	-----
Total Current Assets		122,246	89,390
<u>Investments (Note 2)</u>			
Bursary Funds		47,945	39,894
Publication Foundation		23,149	22,606
Library Expansion Fund		28,294	27,373
		-----	-----
Total Investments		99,388	89,873
<u>Fixed Assets</u>			
	<u>Cost</u>	<u>Acc. Depr.</u>	
Equipment, furniture and fixtures	119,571	100,405	19,166
Real estate	524,728	-	524,728
Library books	227,660	-	211,380

Total Fixed Assets			771,554

TOTAL ASSETS			\$ 993,188
			=====

LIABILITIES

<u>Current Liabilities</u>			
Accounts payable		\$ -	3,758
Loan payable (Note 3)		-	7,987
Due to Women's Savings Action (Note 4)		-	2,381
Allotments received in advance		19,058	24,215
Tuition received in advance		-	1,640
		-----	-----
Total Liabilities		19,058	39,981

EQUITY

<u>Designated</u>			
Bursary Funds		47,945	39,894
Publication Foundation		23,149	22,606
Library Expansion Fund		28,294	27,373
		-----	-----
		99,388	89,873
<u>General</u>			
		874,742	810,004
		-----	-----
TOTAL EQUITY		974,130	899,877
		-----	-----
TOTAL LIABILITIES & EQUITY		\$ 993,188	939,858
		=====	=====

THE THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES

STATEMENT OF REVENUE AND EXPENDITURES

FOR THE YEAR ENDED MAY 31, 1995

with comparative figures for the previous year

	<u>1995</u> <u>BUDGET</u>	<u>1995</u> <u>ACTUAL</u>	<u>1994</u> <u>ACTUAL</u>
<u>REVENUE</u>			
Allotments from churches	\$ 437,178	448,483	428,280
Gifts and collections	3,000	2,049	5,544
Gifts from Australian sister churches	48,000	50,078	55,024
Student fees	23,100	22,885	24,750
Women's Savings Action	22,000	25,000	22,000
Investment income	2,000	2,487	891
	-----	-----	-----
TOTAL REVENUE	535,278	550,982	536,489
	-----	-----	-----
<u>EXPENDITURES</u>			
Faculty	325,015	322,016	317,055
Property	52,483	54,679	58,871
Administration	56,430	57,861	54,689
Library	46,150	46,192	43,453
Appropriations	49,700	50,791	60,167
Unforeseen	5,500	5,496	5,876
	-----	-----	-----
TOTAL EXPENDITURES	535,278	537,035	540,111
	-----	-----	-----
EXCESS OF REVENUE OVER EXPENDITURES	\$ -	13,947	(3,622)
	=====	=====	=====

THE THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES

EXPENDITURE DETAIL

FOR THE YEAR ENDED MAY 31, 1995

	<u>1995</u>	<u>1995</u>	<u>1994</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>ACTUAL</u>
<u>FACULTY</u>			
Pension - professors, net (Note 5)	\$ 15,878	15,231	15,245
Salaries - professors	263,268	261,111	256,521
Superannuation	15,069	15,030	14,811
Social insurances	15,300	15,636	14,963
Other personal insurances	13,700	13,509	13,489
Scholarly conferences	1,800	1,499	2,026
	-----	-----	-----
	325,015	322,016	317,055
<u>PROPERTY</u>			
Repairs and maintenance	7,000	7,310	5,234
Caretaking and grounds maintenance	14,000	10,958	13,901
Hydro and water	4,000	4,103	3,937
Fuel	4,100	2,850	4,119
Insurance	5,200	4,482	5,154
Interest on loan	1,800	118	1,676
Provision for building improvements	16,383	16,733	15,736
Depreciation of equipment	-	8,125	9,114
	-----	-----	-----
	52,483	54,679	58,871
<u>ADMINISTRATION</u>			
Travel and meetings	6,000	6,427	5,536
Administration and office supplies	8,000	7,302	8,704
Salary - administrator	28,830	30,648	28,262
Social insurances - administrator	3,250	3,364	3,129
RRSP - administrator	1,050	1,053	994
Legal and audit	1,500	1,551	1,294
Telephone	2,600	3,718	2,241
Bank charges	1,000	729	608
Office equipment maintenance	4,200	3,069	3,921
	-----	-----	-----
	56,430	57,861	54,689
<u>LIBRARY</u>			
Supplies	11,000	7,778	6,462
Wages and benefits	32,850	33,332	33,073
Subscriptions	2,300	5,082	3,918
	-----	-----	-----
	46,150	46,192	43,453
<u>APPROPRIATIONS</u>			
Loan reduction	10,000	10,368	19,382
Library expansion	5,000	5,000	-
Library funding	19,700	19,700	19,700
Scholarly conferences	-	723	1,085
Provision for sabbaticals	15,000	15,000	20,000
	-----	-----	-----
	49,700	50,791	60,167
<u>UNFORESEEN</u>			
Other	5,500	5,496	5,876
	-----	-----	-----
TOTAL EXPENDITURES	\$ 535,278	537,035	540,111
	=====	=====	=====

THE THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES

STATEMENT OF EQUITY

FOR THE YEAR ENDED MAY 31, 1995

with comparative figures for the previous year

DESIGNATED EQUITY

	<u>1995</u>	<u>1994</u>
<u>Bursary Funds</u>		
Balance, beginning of year	\$ 39,894	24,309
Add: contributions received	9,500	18,500
interest earned	2,351	1,963
Less: amounts paid out	(3,800)	(4,878)
	-----	-----
Balance, end of year	\$ 47,945	39,894
	=====	=====
<u>Publication Foundation</u>		
Balance, beginning of year	\$ 22,606	23,270
Add: contributions received	-	-
interest earned	1,018	51
Less: administrative costs	(475)	(715)
	-----	-----
Balance, end of year	\$ 23,149	22,606
	=====	=====
<u>Library Expansion Fund</u>		
Balance, beginning of year	\$ 27,373	14,329
Add: contributions received	300	-
transferred from Women's Savings Action	-	12,143
interest earned	621	901
	-----	-----
Balance, end of year	\$ 28,294	27,373
	=====	=====

GENERAL EQUITY

Balance, beginning of year	\$ 810,004	753,459
Add: appropriations	50,791	60,167
	-----	-----
	860,795	813,626
Add excess of revenue over expenditures	13,947	(3,622)
	-----	-----
Balance, end of year	\$ 874,742	810,004
	=====	=====

THE THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES

STATEMENT OF CHANGES IN FINANCIAL POSITION

FOR THE YEAR ENDED MAY 31, 1995

with comparative figures for the previous year

	<u>1995</u>	<u>1994</u>
<u>CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</u>		
Net income (loss)	\$ 13,947	(3,622)
Add non-cash items:		
Depreciation	8,125	9,114
Appropriations	50,791	60,167
	-----	-----
	72,863	65,659
Increase in accounts receivable	(14,356)	(471)
Increase (decrease) in accounts payable	(3,758)	3,758
Decrease in loans payable	(10,368)	(19,382)
Net change in other current items	(7,281)	(6,804)
	-----	-----
	37,100	42,760
	-----	-----
<u>CASH PROVIDED BY (USED IN) INVESTMENT ACTIVITIES:</u>		
Additions to fixed assets	(19,084)	(19,752)
	-----	-----
	(19,084)	(19,752)
	-----	-----
NET CASH FLOW	18,016	23,008
CASH POSITION AT BEGINNING OF YEAR	60,690	37,682
	-----	-----
CASH POSITION AT END OF YEAR	\$ 78,706	60,690
	=====	=====

THE THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MAY 31, 1995

with comparative figures for the previous year

1. Significant Accounting Policies:

Fixed Assets

The College does not record depreciation on the building, parking lot, landscaping, and library books as these assets are considered not to physically depreciate.

Depreciation is recorded on the equipment, furniture and fixtures on the straight-line basis over their estimated life expectancy of ten years.

2. Investments:

	<u>1995</u>	<u>1994</u>
(a) Bursary Funds (Faber-Holwerda Bursary, Selles Bursary and Christian Disciple Fund)		
Cash	\$ 4,426	2,169
Term deposits	43,519	37,725
	-----	-----
	\$ 47,945	39,894
	=====	=====
(c) Publication Foundation		
Cash	\$ 2,135	2,606
Term deposits	21,014	20,000
	-----	-----
	\$ 23,149	22,606
	=====	=====
(d) Library Expansion Fund		
Cash	\$ 1,775	13,054
Term deposit	26,519	14,319
	-----	-----
	\$ 28,294	27,373
	=====	=====

3. Loan Payable:

This was an open loan payable to DUCA Community Credit Union Limited, with interest payable monthly at a floating rate. It was secured by a mortgage on the real estate owned by the College. The loan was paid off during 1994.

4. Due to Women's Savings Action:

This loan was interest-free, was payable in annual payments of \$2,382, and was due and paid off during 1994.

5. Pensions - Professors:

	<u>1995</u>	<u>1994</u>
Pension paid to retired professors	\$ 30,099	29,952
Payments from Superannuation Fund	(14,868)	(14,707)
	-----	-----
Net cost to College	\$ 15,231	15,245
	=====	=====

RECEIVED APR 18 1998

THEOLOGICAL COLLEGE
OF THE CANADIAN REFORMED CHURCHES

FINANCIAL STATEMENTS

FOR THE SEVEN MONTHS ENDED DECEMBER 31, 1996

AAFKE SPITHOFF, B.Comm.
CHARTERED ACCOUNTANT

**594 ROSEDALE CRESCENT
BURLINGTON, ONTARIO
L7N 2T1**

**TELEPHONE / FAX
(905) 637-9146**

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, 1996 and the statements of revenue and expenditures, equity, and changes in financial position for the seven months then ended. These financial statements are the responsibility of the Board of the College. My responsibility is to express an opinion on these financial statements based on my audit.

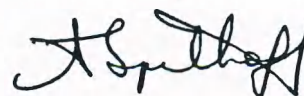
Except as explained below, I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test 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 1. 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, 1996 and the results of its operations for the seven months then ended in accordance with generally accepted accounting principles.

Burlington, Ontario

February 12, 1997



Chartered Accountant

THE THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES

(Incorporated under the laws of Ontario)

BALANCE SHEET

AS AT DECEMBER 31, 1996

with comparative figures for the previous year

ASSETS

	<u>Dec. 31, 1996</u>	<u>May 31, 1996</u>		
<u>Current Assets</u>				
Cash and term deposits	\$ 74,972	160,188		
Assessments receivable	24,917	24,017		
Tuition fees receivable	11,880	-		
GST refundable	1,454	2,765		
Other receivables	800	-		
Prepaid expenses	17,965	17,965		
	-----	-----		
Total Current Assets	131,988	204,935		
<u>Investments (Note 3)</u>				
Bursary Funds	55,093	53,601		
Publication Foundation	17,988	13,401		
Library Expansion Fund	125,275	80,982		
Sabbatical Fund	21,033	-		
	-----	-----		
Total Investments	219,389	147,984		
<u>Fixed Assets</u>				
	<u>Cost</u>	<u>Acc. Depr.</u>		
Equipment, furniture and fixtures	140,318	109,779	30,539	27,757
Real estate	524,728	-	524,728	524,728
Library books	256,859	-	256,859	251,649
			-----	-----
Total Fixed Assets			812,126	804,134
			-----	-----
TOTAL ASSETS			\$ 1,163,503	1,157,053
			=====	=====
<u>LIABILITIES</u>				
<u>Current Liabilities</u>				
Accounts payable and accruals			\$ 3,207	1,708
Payroll deductions payable			11,392	11,191
			-----	-----
Total Liabilities			14,599	12,899
			-----	-----
<u>EQUITY</u>				
<u>Equity in Funds</u>				
Bursary Funds			55,093	53,601
Publication Foundation			17,988	13,401
Library Expansion Fund			83,855	80,982
			-----	-----
			156,936	147,984
<u>General Equity</u>			991,968	996,170
			-----	-----
TOTAL EQUITY			1,148,904	1,144,154
			-----	-----
TOTAL LIABILITIES & EQUITY			\$ 1,163,503	1,157,053
			=====	=====

THE THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES

STATEMENT OF REVENUE AND EXPENDITURES

FOR THE SEVEN MONTHS ENDED DECEMBER 31, 1996

with comparative figures for the previous year

	<u>1996</u> <u>BUDGET</u>	<u>1996</u> <u>ACTUAL</u>	<u>1995-1996</u> <u>ACTUAL</u>
<u>REVENUE</u>			
Assessments from churches	\$ 277,460	276,309	468,399
Gifts and collections	350	2,122	232
Gifts from Australian sister churches	28,000	-	76,368
Student fees	18,960	33,955	32,353
Women's Savings Action	14,580	10,000	25,000
Investment income	2,330	2,088	2,565
	-----	-----	-----
TOTAL REVENUE	341,680	324,474	604,917
	-----	-----	-----
<u>EXPENDITURES</u>			
Faculty	200,450	192,750	326,673
Property	30,635	30,038	46,170
Administration	38,900	41,025	64,440
Library	28,815	24,505	44,442
Other	5,835	40,358	1,764
	-----	-----	-----
TOTAL EXPENDITURES	304,635	328,676	483,489
	-----	-----	-----
EXCESS OF REVENUE OVER EXPENDITURES (Note 3)	\$ 37,045	(4,202)	121,428
	=====	=====	=====

THE THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES

EXPENDITURE DETAIL

FOR THE SEVEN MONTHS ENDED DECEMBER 31, 1996

with comparative figures for the previous year

	<u>1996</u>	<u>1996</u>	<u>1995-1996</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>ACTUAL</u>
<u>FACULTY</u>			
Pension - professors, net (Note 4)	\$ 9,625	9,394	15,657
Salaries - professors	158,160	158,096	265,816
Superannuation	9,040	7,612	15,127
Social insurances	11,085	7,424	17,300
Other personal insurances	8,750	10,224	12,773
Scholarly conferences	1,460	-	-
Public relations	2,330	-	-
	-----	-----	-----
	200,450	192,750	326,673
<u>PROPERTY</u>			
Repairs and maintenance	7,585	4,709	6,173
Caretaking and grounds maintenance	6,420	7,384	11,698
Hydro and water	2,480	2,054	4,272
Fuel	2,190	1,079	3,561
Insurance	3,210	5,417	5,243
Building improvements	8,750	5,991	9,252
Depreciation of equipment	-	3,404	5,971
	-----	-----	-----
	30,635	30,038	46,170
<u>ADMINISTRATION</u>			
Travel and meetings	4,200	5,128	7,173
Administration and office supplies	4,085	5,700	7,661
Salary - administrator	18,390	18,242	30,908
Social insurances - administrator	2,090	2,176	3,455
RRSP - administrator	620	787	1,294
Legal and audit	1,460	2,064	2,010
Telephone	2,570	3,030	4,480
Bank charges	235	508	689
Equipment maintenance and rental	5,250	3,390	6,770
	-----	-----	-----
	38,900	41,025	64,440
<u>LIBRARY</u>			
Supplies	5,835	602	4,808
Wages and benefits	20,355	20,764	34,291
Subscriptions	2,625	3,139	5,343
	-----	-----	-----
	28,815	24,505	44,442
<u>OTHER</u>			
Sabbatical expenses	-	37,717	-
Miscellaneous	5,835	2,641	1,764
	-----	-----	-----
	5,835	40,358	1,764
	-----	-----	-----
TOTAL EXPENDITURES	\$ 304,635	328,676	483,489

THE THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES

STATEMENT OF EQUITY

FOR THE SEVEN MONTHS ENDED DECEMBER 31, 1996

with comparative figures for the previous year

EQUITY IN FUNDS

	<u>Dec. 31, 1996</u>	<u>May 31, 1996</u>
<u>Bursary Funds</u>		
Balance, beginning of year	\$ 53,601	47,945
Add: contributions received	4,000	6,700
interest earned	1,342	3,156
Less: bursaries paid out	(3,850)	(4,200)
	<u>-----</u>	<u>-----</u>
Balance, end of year	\$ 55,093	53,601
	<u>=====</u>	<u>=====</u>
<u>Publication Foundation</u>		
Balance, beginning of year	\$ 13,401	23,149
Add: interest earned	269	750
proceeds from book sales	4,327	-
Less: publication and administrative costs	(9)	(10,498)
	<u>-----</u>	<u>-----</u>
Balance, end of year	\$ 17,988	13,401
	<u>=====</u>	<u>=====</u>
<u>Library Expansion Fund</u>		
Balance, beginning of year	\$ 80,982	28,294
Add: contributions received	1,058	50,770
interest earned	3,626	1,918
Less: expansion expenses	(1,811)	-
	<u>-----</u>	<u>-----</u>
Balance, end of year	\$ 83,855	80,982
	<u>=====</u>	<u>=====</u>

GENERAL EQUITY

Balance, beginning of year	\$ 996,170	874,742
Add: excess of revenue over expenditures	(4,202)	121,428
	<u>-----</u>	<u>-----</u>
Balance, end of year	\$ 991,968	996,170
	<u>=====</u>	<u>=====</u>

THE THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES

STATEMENT OF CHANGES IN FINANCIAL POSITION

FOR THE SEVEN MONTHS ENDED DECEMBER 31, 1996

with comparative figures for the previous year

	<u>Dec. 31, 1996</u>	<u>May 31, 1996</u>
<u>CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</u>		
Net income (loss)	\$ (4,202)	121,428
Add non-cash items:		
Depreciation	3,404	5,971
	-----	-----
	(798)	127,399
Decrease (increase) in assessments and tuition receivable	(12,780)	1,601
Increase in accounts payable	1,499	1,708
Net change in other current items	712	(10,675)
	-----	-----
	(11,367)	120,033
	-----	-----
<u>CASH PROVIDED BY (USED IN) INVESTMENT ACTIVITIES</u>		
Additions to fixed assets	(11,396)	(38,551)
Transfer to Library Expansion Fund	(41,420)	-
	-----	-----
	(52,816)	(38,551)
	-----	-----
NET CASH FLOW	(64,183)	81,482
CASH AND SHORT-TERM INVESTMENTS, BEGINNING	160,188	78,706
	-----	-----
CASH AND SHORT-TERM INVESTMENTS, ENDING	\$ 96,005	160,188
	=====	=====

THE THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES

NOTES TO FINANCIAL STATEMENTS

FOR THE SEVEN MONTHS ENDED DECEMBER 31, 1996

with comparative figures for the previous year

1. Significant Accounting Policies:

Fixed Assets

The College does not record depreciation on the building, parking lot, landscaping, and library books as these assets are considered not to physically depreciate.

Depreciation is recorded on the equipment, furniture and fixtures on the straight-line basis over their estimated life expectancy of ten years.

2. Budget Surplus:

For the period ending December 31, 1996, a surplus in the amount of \$37,045 has been budgeted to provide for asset additions and future expenditures as follows:

Library book purchases	\$ 14,875
Library expansion	13,420
Sabbaticals	<u>8,750</u>
	\$ <u>37,045</u>

To date, the following amounts have been budgeted for future library expansion and sabbatical expenses:

	<u>Library Expansion</u>	<u>Sabbaticals</u>
Balance, beginning	\$ 28,000	50,000
Current year budget	13,420	8,750
Current year expenditures	-	<u>(37,717)</u>
Balance, ending	\$ <u>41,420</u>	<u>21,033</u>

3. Investments:

The following amounts have been contributed for specific purposes and have been invested until they are required:

	<u>From Outside Sources</u>	<u>Contributed by College</u>	<u>Total</u>
Bursary Funds	\$ 55,093	-	55,093
Publication Foundation	17,988	-	17,988
Library Expansion Fund	83,855	41,420	125,275
Sabbatical Fund	-	21,033	21,033

4. Pensions - Professors:

	<u>Dec. 31, 1996</u>	<u>May 31, 1996</u>
Pension paid to retired professors	\$ 18,275	30,710
Payments from Superannuation Fund	<u>(8,881)</u>	<u>(15,053)</u>
Net cost to College	\$ <u>9,394</u>	<u>15,657</u>

5. Comparative Figures:

Comparative figures for the previous year have been restated where required for consistency.

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THEOLOGICAL COLLEGE
OF THE CANADIAN REFORMED CHURCHES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED MAY 31, 1996

AAFKE SPITHOFF, B.Comm.
CHARTERED ACCOUNTANT

**594 ROSEDALE CRESCENT
BURLINGTON, ONTARIO
L7N 2T1**

**TELEPHONE / FAX
(905) 637-9146**

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 May 31, 1996 and the statements of revenue and expenditures, equity, and changes in financial position 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 these financial statements based on my audit.

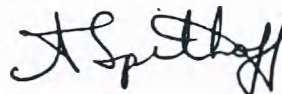
Except as explained below, I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test 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 1. 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 May 31, 1996 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

Burlington, Ontario

August 14, 1996



Chartered Accountant

THE THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES

(Incorporated under the laws of Ontario)

BALANCE SHEET

AS AT MAY 31, 1996

with comparative figures for the previous year

ASSETS

	<u>1996</u>	<u>1995</u>		
<u>Current Assets</u>				
Cash	\$ 110,188	78,706		
Short-term investments	50,000	-		
Allotments receivable	39,056	40,657		
Payroll deductions refundable	-	965		
GST refundable	2,765	1,918		
Prepaid expenses	17,965	-		
	-----	-----		
Total Current Assets	219,974	122,246		
<u>Investments (Note 2)</u>				
Bursary Funds	53,601	47,945		
Publication Foundation	13,401	23,149		
Library Expansion Fund	80,982	28,294		
	-----	-----		
Total Investments	147,984	99,388		
<u>Fixed Assets</u>				
	<u>Cost</u>	<u>Acc. Depr.</u>		
Equipment, furniture and fixtures	134,133	106,376	27,757	19,166
Real estate	524,728	-	524,728	524,728
Library books	251,649	-	251,649	227,660
			-----	-----
Total Fixed Assets			804,134	771,554
			-----	-----
TOTAL ASSETS			\$ 1,172,092	993,188
			=====	=====

LIABILITIES

<u>Current Liabilities</u>		
Accounts payable and accruals	\$ 1,708	-
Payroll deductions payable	11,191	-
Allotments received in advance	15,039	19,058
	-----	-----
Total Liabilities	27,938	19,058
	-----	-----

EQUITY

<u>Funds</u>		
Bursary Funds	53,601	47,945
Publication Foundation	13,401	23,149
Library Expansion Fund	80,982	28,294
	-----	-----
	147,984	99,388
<u>General</u>	996,170	874,742
	-----	-----
TOTAL EQUITY	1,144,154	974,130
	-----	-----
TOTAL LIABILITIES & EQUITY	\$ 1,172,092	993,188
	=====	=====

THE THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
STATEMENT OF REVENUE AND EXPENDITURES
FOR THE YEAR ENDED MAY 31, 1996

with comparative figures for the previous year

	<u>1996</u> <u>BUDGET</u>	<u>1996</u> <u>ACTUAL</u>	<u>1995</u> <u>ACTUAL</u>
<u>REVENUE</u>			
Allotments from churches	\$ 456,750	468,399	448,483
Gifts and collections	2,000	232	2,049
Gifts from Australian sister churches	48,000	76,368	50,078
Student fees	29,700	32,353	22,885
Women's Savings Action	25,000	25,000	25,000
Investment income	2,500	2,565	2,487
	-----	-----	-----
TOTAL REVENUE	563,950	604,917	550,982
	-----	-----	-----
<u>EXPENDITURES</u>			
Faculty	331,550	326,673	322,016
Property	50,429	46,170	54,679
Administration	61,491	64,440	60,607
Library	51,480	44,442	46,192
Unforeseen	9,500	1,764	2,750
	-----	-----	-----
TOTAL EXPENDITURES	504,450	483,489	486,244
	-----	-----	-----
EXCESS OF REVENUE OVER EXPENDITURES (Note 3)	\$ 59,500	121,428	64,738
	=====	=====	=====

THE THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES

EXPENDITURE DETAIL

FOR THE YEAR ENDED MAY 31, 1996

with comparative figures for the previous year

	<u>1996</u>	<u>1996</u>	<u>1995</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>ACTUAL</u>
<u>FACULTY</u>			
Pension - professors, net (Note 4)	\$ 16,550	15,657	15,231
Salaries - professors	267,000	265,816	261,111
Superannuation	15,200	15,127	15,030
Social insurances	17,000	17,300	15,636
Other personal insurances	14,000	12,773	13,509
Scholarly conferences	1,800	-	1,499
	-----	-----	-----
	331,550	326,673	322,016
<u>PROPERTY</u>			
Repairs and maintenance	7,000	6,173	7,310
Caretaking and grounds maintenance	11,500	11,698	10,958
Hydro and water	4,500	4,272	4,103
Fuel	4,000	3,561	2,850
Insurance	4,800	5,243	4,482
Interest on loan	-	-	118
Provision for building improvements	18,629	9,252	16,733
Depreciation of equipment	-	5,971	8,125
	-----	-----	-----
	50,429	46,170	54,679
<u>ADMINISTRATION</u>			
Travel and meetings	7,000	7,173	6,427
Administration and office supplies	7,500	7,661	7,302
Salary - administrator	31,031	30,908	30,648
Social insurances - administrator	3,400	3,455	3,364
RRSP - administrator	1,060	1,294	1,053
Legal and audit	1,600	2,010	1,551
Telephone	5,400	4,480	3,718
Bank charges	300	689	729
Equipment maintenance and rental	4,200	6,770	5,815
	-----	-----	-----
	61,491	64,440	60,607
<u>LIBRARY</u>			
Supplies	11,500	4,808	7,778
Wages and benefits	36,480	34,291	33,332
Subscriptions	3,500	5,343	5,082
	-----	-----	-----
	51,480	44,442	46,192
<u>UNFORESEEN</u>			
Other	9,500	1,764	2,750
	-----	-----	-----
TOTAL EXPENDITURES	\$ 504,450	483,489	486,244
	=====	=====	=====

THE THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES

STATEMENT OF EQUITY

FOR THE YEAR ENDED MAY 31, 1996

with comparative figures for the previous year

EQUITY IN FUNDS

	<u>1996</u>	<u>1995</u>
<u>Bursary Funds</u>		
Balance, beginning of year	\$ 47,945	39,894
Add: contributions received	6,700	9,500
interest earned	3,156	2,351
Less: bursaries paid out	(4,200)	(3,800)
	-----	-----
Balance, end of year	\$ 53,601	47,945
	=====	=====
<u>Publication Foundation</u>		
Balance, beginning of year	\$ 23,149	22,606
Add: interest earned	750	1,018
Less: publication costs	(10,407)	-
administrative costs	(91)	(475)
	-----	-----
Balance, end of year	\$ 13,401	23,149
	=====	=====
<u>Library Expansion Fund</u>		
Balance, beginning of year	\$ 28,294	27,373
Add: contributions received	16,814	300
received from Women's Savings Action	33,956	-
interest earned	1,918	621
	-----	-----
Balance, end of year	\$ 80,982	28,294
	=====	=====

GENERAL EQUITY

<u>Unappropriated Equity:</u>		
Unappropriated balance, beginning of year	\$ 834,742	790,004
Add: book purchases and loan reduction in budget	21,500	30,791
excess of revenue over expenditures	121,428	64,738
Less: appropriations during the year	(59,500)	(50,791)
	-----	-----
Unappropriated balance, end of year	918,170	834,742
	-----	-----
<u>Appropriated Equity:</u>		
Opening balance, provision for library expansion	5,000	-
Addition during the year	23,000	5,000
	-----	-----
Provision for library expansion, end of year	28,000	5,000
	-----	-----
Opening balance, provision for sabbaticals	35,000	20,000
Addition during the year	15,000	15,000
	-----	-----
Provision for sabbaticals, end of year	50,000	35,000
	-----	-----
Total Equity, end of year	\$ 996,170	874,742
	=====	=====

THE THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES

STATEMENT OF CHANGES IN FINANCIAL POSITION

FOR THE YEAR ENDED MAY 31, 1996

with comparative figures for the previous year

	<u>1996</u>	<u>1995</u>
<u>CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</u>		
Net income	\$ 121,428	64,738
Add non-cash items:		
Depreciation	5,971	8,125
	-----	-----
	127,399	72,863
Decrease (increase) in accounts receivable	1,601	(14,356)
Increase (decrease) in accounts payable	1,708	(3,758)
Decrease in loans payable	-	(10,368)
Net change in other current items	(60,675)	(7,281)
	-----	-----
	70,033	37,100
	-----	-----
<u>CASH PROVIDED BY (USED IN) INVESTMENT ACTIVITIES</u>		
Additions to fixed assets	(38,551)	(19,084)
	-----	-----
NET CASH FLOW	31,482	18,016
CASH POSITION AT BEGINNING OF YEAR	78,706	60,690
	-----	-----
CASH POSITION AT END OF YEAR	\$ 110,188	78,706
	=====	=====

THE THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MAY 31, 1996

with comparative figures for the previous year

1. Significant Accounting Policies:

Fixed Assets

The College does not record depreciation on the building, parking lot, landscaping, and library books as these assets are considered not to physically depreciate.

Depreciation is recorded on the equipment, furniture and fixtures on the straight-line basis over their estimated life expectancy of ten years.

2. Investments:

	<u>1996</u>	<u>1995</u>
(a) Bursary Funds (Faber-Holwerda Bursary, Selles Bursary and Christian Disciple Fund)		
Cash	\$ 9,007	4,426
Term deposits	44,594	43,519
	-----	-----
	<u>\$ 53,601</u>	<u>47,945</u>
(c) Publication Foundation		
Cash	\$ 2,409	2,135
Term deposits	10,992	21,014
	-----	-----
	<u>\$ 13,401</u>	<u>23,149</u>
(d) Library Expansion Fund		
Cash	\$ 3,731	1,775
Term deposit	77,251	26,519
	-----	-----
	<u>\$ 80,982</u>	<u>28,294</u>

3. Appropriations of General Equity:

An amount equal to the budget excess of revenue over expenditures has been appropriated from general equity as follows:

	<u>1996</u> <u>BUDGET</u>	<u>1996</u> <u>ACTUAL</u>	<u>1995</u> <u>ACTUAL</u>
Provision for library expansion	23,000	23,000	5,000
Provision for sabbaticals	15,000	15,000	15,000
Provision for library book purchases	21,500	21,500	19,700
Loan reduction and other	-	-	11,091
	-----	-----	-----
	<u>\$ 59,500</u>	<u>59,500</u>	<u>50,791</u>

4. Pensions - Professors:

	<u>1996</u>	<u>1995</u>
Pension paid to retired professors	\$ 30,710	30,099
Payments from Superannuation Fund	(15,053)	(14,868)
	-----	-----
Net cost to College	<u>\$ 15,657</u>	<u>15,231</u>

5. Comparative Figures:

Comparative figures for the previous year have been restated where required for consistency.