

**THEOLOGICAL COLLEGE  
OF THE  
CANADIAN REFORMED CHURCHES  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MAY 31, 1986**

**INDEX**

AUDITORS' REPORT  
BALANCE SHEET  
EQUITY  
REVENUE AND EXPENDITURE  
EXPENDITURE DETAIL  
NOTES TO THE FINANCIAL STATEMENTS

**AUDITORS' REPORT**

To the Board of Governors

Theological College of the Canadian Reformed Churches  
Hamilton, Ontario

We have examined the balance sheet of Theological College of the Canadian Reformed Churches as at May 31, 1986 and the statements of equity and revenue and expenditure for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and procedures as we considered necessary in the circumstances, except as referred to in the following paragraph.

Theological College of the Canadian Reformed Churches derives part of its income from gifts and collections which are not susceptible to complete audit examination. Accordingly, our verification of this revenue was limited to accounting for the amounts recorded in the books. The College does not record depreciation on the real estate or library books as disclosed in note 1.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to verify income referred to in the preceding paragraph, these financial statements present fairly the financial position of the College as at May 31, 1986 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Fergus, Ontario  
August 29, 1986

Chartered Accountants.

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES**  
(Incorporated under the laws of Ontario)

**BALANCE SHEET**  
AS AT MAY 31, 1986

<b>ASSETS</b>		<b>1986</b>	<b>1985</b>
<b>CURRENT</b>			
Cash .....		\$ 25,730	\$ 4,399
Allotments receivable .....		24,493	27,487
Balance of sale of Queen Street Property .....		0	154,727
Prepaid expenses .....		6,988	3,009
Accrued interest .....		48	0
		<u>57,259</u>	<u>189,622</u>
<b>INVESTMENTS (at cost)</b>			
Loan receivable 8% interest payable in blended monthly payments of \$310, due Dec. 1, 1985 .....		0	17,191
Loan receivable – no interest payable \$60 monthly .....		0	560
Savings account and guaranteed investment certificates .... re Women's Savings Action – note 2 .....		26,225	69,834
		<u>26,225</u>	<u>87,585</u>
		<u>\$ 750,767</u>	<u>\$ 854,177</u>
<b>FIXED</b>			
	<b>COST</b>	<b>ACCUMULATED DEPRECIATION</b>	
Equipment, furniture and fixtures .....	\$ 74,426	\$ 25,674	48,752 18,893
Real estate .....	512,697	0	512,697 459,837
Library books .....	105,834	0	105,834 98,240
	<u>\$ 692,957</u>	<u>\$ 25,674</u>	<u>667,283 576,970</u>
		<u>\$ 750,767</u>	<u>\$ 854,177</u>
<b>LIABILITIES</b>			
<b>CURRENT</b>			
Bank loan payable .....		\$ 0	\$ 145,000
Note payable – note 3 .....		60,000	0
Accounts payable – renovations to new building .....		0	58,352
Employees' payroll deductions payable .....		4,387	3,353
Allotments received in advance .....		16,043	7,795
		<u>80,430</u>	<u>214,500</u>
<b>EQUITY</b>			
<b>DESIGNATED</b>			
Pension fund .....		42,067	38,567
Women's Savings Action .....		26,225	69,834
		<u>68,292</u>	<u>108,401</u>
<b>GENERAL</b> .....		602,045	531,276
		<u>670,337</u>	<u>639,677</u>
		<u>\$ 750,767</u>	<u>\$ 854,177</u>

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES**

**STATEMENT OF EQUITY**

FOR THE YEAR ENDED MAY 31, 1986

	<b>DESIGNATED EQUITY</b>	<b>1986</b>	<b>1985</b>
<b>LIBRARY</b>			
Balance at beginning of year .....	\$ 0	\$ 0	
Add – Appropriation from budget .....	2,500		2,500
	2,500		2,500
Deduct – Transfer to general equity towards cost of books ..	( 2,500)	( 2,500)	
Balance at end of year .....	\$ 0	\$ 0	
<b>BUILDING</b>			
Balance at beginning of year .....	\$ 0		\$ 114,240
Add – Appropriation from budget .....	5,000		18,000
– Gain on sale of Queen Street property .....	0		77,570
– Transfer from Women's Savings Action .....	32,000		93,000
– Donations .....	6,131		75,181
	43,131		377,991
Deduct – Cost of drive for donations .....	0		( 1,378)
– Transfer to general equity towards cost of building ..	( 43,131)		( 376,613)
Balance at end of year .....	\$ 0		\$ 0
<b>PENSION FUND</b>			
Balance at beginning of year .....	\$ 38,567		
Add – Appropriation from budget .....	3,500	\$ 35,141	
– Interest allocation .....	0		500
Balance at end of year .....	\$ 42,067		2,926
			\$ 38,567
<b>WOMEN'S SAVINGS ACTION</b>			
Balance at beginning of year .....	\$ 69,834		
Add – Contributions received .....	8,204	\$ 143,527	
– Interest earned .....	5,897		7,419
– U.S. Exchange .....	0		13,000
	83,935		34
Deduct – Gifts to College .....	( 3,154)	163,980	
– Administration .....	( 56)	( 1,122)	
– Transfer to building fund .....	( 32,000)	( 24)	
– Transfer to general equity towards cost of computer ..	( 22,500)	( 93,000)	
Balance at end of year .....	\$ 26,225		0
			\$ 69,834
<b>GENERAL EQUITY</b>			
<b>BALANCE</b> , at beginning of year .....	\$ 531,276		
Add – Transfer from library fund .....	2,500	\$ 146,429	
– Transfer from building fund .....	43,131		2,500
– Transfer from Women's Savings Action re cost of computer .....	22,500		376,613
– Excess of revenue over expenditure .....	2,638		0
<b>BALANCE</b> , at end of year .....	\$ 602,045		5,734
			\$ 531,276

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES**  
**STATEMENT OF REVENUE AND EXPENDITURE**  
**FOR THE YEAR ENDED MAY 31, 1986**

	1986 BUDGET	1986 ACTUAL	1985 ACTUAL
<b>REVENUE</b>			
Allotments from churches .....	\$ 214,500	\$ 214,653	\$ 188,507
Gifts and collections .....	9,000	11,496	13,410
Student fees .....	12,800	14,073	7,940
Student accommodations .....	700	0	700
Investment income .....	0	1,078	4,452
	<u>237,000</u>	<u>241,300</u>	<u>215,009</u>
<b>EXPENDITURE</b>			
Faculty .....	161,432	162,876	143,906
Property .....	34,000	34,196	12,234
Administration .....	25,045	27,159	22,839
Library .....	6,000	5,482	4,763
Appropriations .....	6,000	6,000	21,000
Unforeseen .....	4,523	2,949	4,533
	<u>237,000</u>	<u>238,662</u>	<u>209,275</u>
<b>EXCESS OF REVENUE OVER EXPENDITURE</b>	<u>\$ 0</u>	<u>\$ 2,638</u>	<u>\$ 5,734</u>

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES**

**EXPENDITURE DETAIL**

FOR THE YEAR ENDED MAY 31, 1986

	1986	1986	1985
	BUDGET	ACTUAL	ACTUAL
<b>FACULTY</b>			
Salaries – professors .....	\$ 140,597	\$ 142,066	\$ 117,917
Salaries – lecturers .....	1,250	1,250	5,000
Superannuation .....	11,974	12,377	11,446
Social insurances .....	3,500	3,894	3,673
Other personnel insurances .....	3,111	2,931	3,237
Travelling – faculty .....	1,000	358	2,633
	<u>161,432</u>	<u>162,876</u>	<u>143,906</u>
<b>PROPERTY</b>			
Repairs and maintenance .....	2,500	2,270	1,130
Caretaking and ground maintenance .....	5,000	4,821	2,340
Hydro and water .....	1,500	2,361	1,024
Fuel .....	8,000	3,731	2,493
Insurance .....	3,500	2,590	2,489
Interest on loan .....	8,500	7,179	0
Provision for building improvements .....	5,000	5,000	0
Depreciation of equipment .....	0	6,244	2,758
	<u>34,000</u>	<u>34,196</u>	<u>12,234</u>
<b>ADMINISTRATION</b>			
Travelling and meetings – Board of Governors and Committees .....	4,000	3,133	3,472
Administration and office supplies .....	1,500	2,704	1,110
Salary – administrator .....	15,555	17,559	15,000
Social insurance – administrator .....	740	686	580
Other personnel insurances – administrator .....	350	331	447
Legal and audit .....	900	750	630
Telephone .....	1,500	1,076	1,165
General .....	500	920	435
	<u>25,045</u>	<u>27,159</u>	<u>22,839</u>
<b>LIBRARY</b>			
Supplies .....	1,000	942	942
Wages including social insurances .....	5,000	4,540	3,821
	<u>6,000</u>	<u>5,482</u>	<u>4,763</u>
<b>APPROPRIATIONS</b>			
Pension fund .....	3,500	3,500	500
Building fund .....	0	0	18,000
Library fund .....	2,500	2,500	2,500
	<u>6,000</u>	<u>6,000</u>	<u>21,000</u>
<b>UNFORESEEN</b>			
Expenses – faculty appointment .....	0	549	0
Moving to new property .....	260	260	475
Utilities and insurance – new property .....	0	0	4,058
Handbook .....	2,140	2,140	0
Other .....	2,123	0	0
	<u>4,523</u>	<u>2,949</u>	<u>4,533</u>
	<u>\$ 237,000</u>	<u>\$ 238,662</u>	<u>\$ 209,275</u>

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES**

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED MAY 31, 1986

**1. SIGNIFICANT ACCOUNTING POLICIES**

**(a) 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 equipment, furniture and fixtures on the straight line basis over their estimated life expectancy of ten years.

**2. INVESTMENTS – WOMEN'S SAVINGS ACTION**

The breakdown of the funds held is as follows:

	<b>1986</b>	<b>1985</b>
Cash in bank .....	\$ 20,777	\$ 5,928
Guaranteed investment certificates .....	5,000	62,000
Accrued interest .....	448	1,906
	<u>\$ 26,225</u>	<u>\$ 69,834</u>

**3. NOTE PAYABLE**

This loan is payable on demand after 90 days written notice. It bears interest at 10% per annum payable monthly. Minimum payments of \$5,000 may be made on interest payment dates.

**THEOLOGICAL COLLEGE  
OF THE  
CANADIAN REFORMED CHURCHES  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MAY 31, 1987**

**INDEX**

AUDITORS' REPORT  
BALANCE SHEET  
EQUITY  
REVENUE AND EXPENDITURE  
EXPENDITURE DETAIL  
NOTES TO THE FINANCIAL STATEMENTS

**AUDITORS' REPORT**

To the Board of Governors

Theological College of the Canadian Reformed Churches  
Hamilton, Ontario

We have examined the balance sheet of Theological College of the Canadian Reformed Churches as at May 31, 1987 and the statements of equity and revenue and expenditure for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and procedures as we considered necessary in the circumstances, except as referred to in the following paragraph.

Theological College of the Canadian Reformed Churches derives part of its income from gifts and collections which are not susceptible to complete audit examination. Accordingly, our verification of this revenue was limited to accounting for the amounts recorded in the books. The College does not record depreciation on the real estate or library books as disclosed in note 1.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to verify income referred to in the preceding paragraph, these financial statements present fairly the financial position of the College as at May 31, 1987 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Fergus, Ontario  
August 10, 1987

Chartered Accountants.

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES**  
(Incorporated under the laws of Ontario)

**BALANCE SHEET**

AS AT MAY 31, 1987

<b>ASSETS</b>		<b>1987</b>	<b>1986</b>
<b>CURRENT</b>			
Cash .....		\$ 26,704	\$ 25,730
Allotments receivable .....		13,183	24,493
Miscellaneous accounts receivable .....		1,916	48
Prepaid expenses .....		7,137	6,988
		<u>48,940</u>	<u>57,259</u>
<b>INVESTMENTS</b>			
Savings account and guaranteed investment certificates re Women's Savings Action – note 2 .....		38,247	26,225
		<u>38,247</u>	<u>26,225</u>
<b>FIXED</b>			
	<b>COST</b>	<b>ACCUMULATED DEPRECIATION</b>	
Equipment, furniture and fixtures .....	\$ 81,971	\$ 32,512	48,459
Real estate .....	512,697	0	512,697
Library books .....	111,802	0	111,802
	<u>\$ 706,470</u>	<u>\$ 32,512</u>	<u>673,958</u>
			<u>667,283</u>
		<u>\$ 761,145</u>	<u>\$ 750,767</u>
<b>LIABILITIES</b>			
<b>CURRENT</b>			
Note payable – note 3 .....		\$ 50,000	\$ 60,000
Accounts payable .....		105	0
Employees' payroll deductions payable .....		5,022	4,387
Allotments received in advance .....		16,829	16,043
		<u>71,956</u>	<u>80,430</u>
<b>EQUITY</b>			
<b>DESIGNATED</b>			
Pension fund - note 4 .....		0	42,067
Women's Savings Action .....		38,247	26,225
		<u>38,247</u>	<u>68,292</u>
		650,942	602,045
<b>GENERAL</b> .....		689,189	670,337
		<u>\$ 761,145</u>	<u>\$ 750,767</u>



**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES**

**STATEMENT OF EQUITY**

FOR THE YEAR ENDED MAY 31, 1987

	<b>DESIGNATED EQUITY</b>	<b>1987</b>	<b>1986</b>
<b>LIBRARY</b>			
Balance at beginning of year .....	\$ 0	\$ 0	
Add – Appropriation from budget .....	7,000	2,500	
	<u>7,000</u>	<u>2,500</u>	
Deduct – Transfer to general equity towards cost of books .	7,000	2,500	
Balance at end of year .....	<u>\$ 0</u>	<u>\$ 0</u>	
<b>BUILDING</b>			
Balance at beginning of year .....	\$ 0	\$ 0	
Add – Appropriation from budget .....	0	5,000	
– Transfer from Women's Savings Action .....	0	32,000	
– Donations .....	0	6,131	
	<u>0</u>	<u>43,131</u>	
Deduct – Transfer to general equity towards cost of building	0	43,131	
Balance at end of year .....	<u>\$ 0</u>	<u>\$ 0</u>	
<b>PENSION FUND</b>			
Balance at beginning of year .....	\$ 42,067	\$ 38,567	
Add – Appropriation from budget .....	0	3,500	
	<u>42,067</u>	<u>42,067</u>	
Deduct .....	42,067	0	
– Transfer to general equity - note 4			
Balance at end of year .....	<u>\$ 0</u>	<u>\$ 42,067</u>	
<b>WOMEN'S SAVINGS ACTION</b>			
Balance at beginning of year .....	\$ 26,225	\$ 69,834	
Add – Contributions received .....	17,246	8,204	
– Interest earned .....	2,232	5,897	
	<u>45,703</u>	<u>83,935</u>	
Deduct .....	( 7,431 )	( 3,154 )	
– Gifts to College			
– Administration .....	( 25 )	( 56 )	
– Transfer to building fund .....	0	( 32,000 )	
– Transfer to general equity towards cost of computer	0	( 22,500 )	
Balance at end of year .....	<u>\$ 38,247</u>	<u>\$ 26,225</u>	
<b>GENERAL EQUITY</b>			
<b>BALANCE</b> , at beginning of year .....	\$ 602,045	\$ 531,276	
Add – Transfer from library fund .....	7,000	2,500	
– Transfer from pension fund .....	42,067		
– Transfer from building fund .....	0	43,131	
– Transfer from Women's Savings Action re cost of computer .....	0	22,500	
– Excess of revenue over expenditure .....	( 170 )	2,638	
<b>BALANCE</b> , at end of year .....	<u>\$ 650,942</u>	<u>\$ 602,045</u>	

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES**  
**STATEMENT OF REVENUE AND EXPENDITURE**  
 FOR THE YEAR ENDED MAY 31, 1987

	1987 BUDGET	1987 ACTUAL	1986 ACTUAL
<b>REVENUE</b>			
Allotments from churches .....	\$ 235,600	\$ 234,651	\$ 214,653
Gifts and collections .....	11,000	20,000	9,268
Gifts from sister churches .....	0	5,802	2,228
Student fees .....	12,000	12,192	14,073
Investment income .....	0	740	1,078
	<u>258,600</u>	<u>273,385</u>	<u>241,300</u>
<b>EXPENDITURE</b>			
Faculty .....	200,100	201,834	162,876
Property .....	26,500	29,885	34,196
Administration .....	21,600	27,674	27,159
Library .....	6,000	6,274	5,482
Appropriations .....	0	7,000	6,000
Unforeseen .....	4,400	888	2,949
	<u>258,600</u>	<u>273,555</u>	<u>238,662</u>
<b>EXCESS OF REVENUE OVER EXPENDITURE</b>	<u>\$ 0</u>	<u>(\$ 170)</u>	<u>\$ 2,638</u>

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES**

**EXPENDITURE DETAIL**

FOR THE YEAR ENDED MAY 31, 1987

	<b>1987 BUDGET</b>	<b>1987 ACTUAL</b>	<b>1986 ACTUAL</b>
<b>FACULTY</b>			
Pension - professor - net - note 5 .....	\$ 12,200	\$ 12,280	\$ 0
Salaries – professors .....	156,300	156,324	142,066
Salaries – lecturers .....	0	0	1,250
Superannuation .....	13,300	14,110	12,377
Social insurances .....	5,100	5,590	3,894
Other personnel insurances .....	4,200	4,672	2,931
Travelling – faculty .....	1,000	918	358
Moving costs .....	8,000	7,940	0
	<hr/>	<hr/>	<hr/>
	200,100	201,834	162,876
<b>PROPERTY</b>			
Repairs and maintenance .....	3,000	1,365	2,270
Caretaking and ground maintenance .....	5,000	6,484	4,821
Hydro and water .....	2,500	2,501	2,361
Fuel .....	5,000	3,703	3,731
Insurance .....	3,000	3,088	2,590
Interest on loan .....	6,000	5,906	7,179
Provision for building improvements .....	2,000	0	5,000
Depreciation of equipment .....	0	6,838	6,244
	<hr/>	<hr/>	<hr/>
	26,500	29,885	34,196
<b>ADMINISTRATION</b>			
Travelling and meetings – Board of Governors and Committees .....	4,000	3,669	3,133
Administration and office supplies .....	2,000	3,646	2,704
Salary – administrator .....	12,000	15,667	17,559
Social insurances – administrator .....	700	704	686
Other personnel insurances – administrator .....	500	532	331
Legal and audit .....	900	1,450	750
Telephone .....	1,000	1,246	1,076
General .....	500	760	920
	<hr/>	<hr/>	<hr/>
	21,600	27,674	27,159
<b>LIBRARY</b>			
Supplies .....	1,000	771	942
Wages including social insurances .....	5,000	5,503	4,540
	<hr/>	<hr/>	<hr/>
	6,000	6,274	5,482
<b>APPROPRIATIONS</b>			
Pension fund .....	0	0	3,500
Library fund .....	0	7,000	2,500
	<hr/>	<hr/>	<hr/>
	0	7,000	6,000
<b>UNFORESEEN</b>			
Expenses – faculty appointment .....	0	0	549
Moving to new property .....	0	0	260
Handbook .....	0	0	2,140
Other .....	4,400	888	0
	<hr/>	<hr/>	<hr/>
	4,400	888	2,949
	<hr/>	<hr/>	<hr/>
	\$ 258,600	\$ 273,555	\$ 238,662

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES**

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED MAY 31, 1987

**1. SIGNIFICANT ACCOUNTING POLICIES**

**(a) 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 equipment, furniture and fixtures on the straight line basis over their estimated life expectancy of ten years.

**2. INVESTMENTS – WOMEN'S SAVINGS ACTION**

The breakdown of the funds held is as follows:

	<b>1987</b>	<b>1986</b>
Cash in bank .....	\$ 38,247	\$ 20,777
Guaranteed investment certificates .....	0	5,000
Accrued interest .....	0	448
	<u>\$ 38,247</u>	<u>\$ 26,225</u>

**3. NOTE PAYABLE**

This loan is payable on demand after 90 days written notice. It bears interest at 10% per annum payable monthly. Minimum payments of \$5,000 may be made on interest payment dates.

**4. PENSION FUND**

During the year the board of governors decided to close out the pension fund and transfer the balance of \$ 42,067 to general equity.

**5. PENSION – PROFESSOR**

This pension commenced during the year. The detail is as follows:

Pension paid to retired professor .....	\$ 20,742	
Less – Payments received from superannuation fund .....		8,462
Net cost of college .....	<u>\$ 12,280</u>	

**THEOLOGICAL COLLEGE  
OF THE  
CANADIAN REFORMED CHURCHES  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MAY 31, 1988**

**INDEX**

AUDITORS' REPORT  
BALANCE SHEET  
EQUITY  
REVENUE AND EXPENDITURE  
EXPENDITURE DETAIL  
NOTES TO THE FINANCIAL STATEMENTS

**AUDITORS' REPORT**

To the Board of Governors

Theological College of the Canadian Reformed Churches  
Hamilton, Ontario

We have examined the balance sheet of Theological College of the Canadian Reformed Churches as at May 31, 1988 and the statements of equity and revenue and expenditure for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and procedures as we considered necessary in the circumstances, except as referred to in the following paragraph.

Theological College of the Canadian Reformed Churches derives part of its income from gifts and collections which are not susceptible to complete audit examination. Accordingly, our verification of this revenue was limited to accounting for the amounts recorded in the books. The College does not record depreciation on the real estate or library books as disclosed in note 1.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to verify income referred to in the preceding paragraph, these financial statements present fairly the financial position of the College as at May 31, 1988 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Fergus, Ontario  
August 9, 1988

Chartered Accountants.

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES**  
(Incorporated under the laws of Ontario)

**BALANCE SHEET**  
AS AT MAY 31, 1988

<b>ASSETS</b>		<b>1988</b>	<b>1987</b>
<b>CURRENT</b>			
Cash .....		\$ 35,872	\$ 26,704
Allotments receivable .....		8,348	13,183
Miscellaneous accounts receivable .....		323	1,916
Prepaid expenses .....		4,827	7,137
		<u>48,370</u>	<u>48,940</u>
<b>INVESTMENTS</b>			
Savings accounts and term deposits			
re Women's Savings Action – note 2 .....		51,535	38,247
<b>FIXED</b>			
	<b>COST</b>	<b>ACCUMULATED</b>	
		<b>DEPRECIATION</b>	
Equipment, furniture			
and fixtures .....	\$ 84,039	\$ 39,494	44,545
Real estate .....	518,476	0	518,476
Library books .....	117,897	0	117,897
	<u>\$ 720,412</u>	<u>\$ 39,494</u>	<u>680,918</u>
			<u>673,958</u>
		<u>\$ 781,823</u>	<u>\$ 761,145</u>
<b>LIABILITIES</b>			
<b>CURRENT</b>			
Note payable – note 3 .....		\$ 45,000	\$ 50,000
Accounts payable .....		116	105
Employees' payroll deductions payable .....		0	5,022
Allotments received in advance .....		20,182	16,829
		<u>65,298</u>	<u>71,956</u>
<b>EQUITY</b>			
<b>DESIGNATED</b>			
Moving fund .....		6,000	0
Women's Savings Action .....		51,535	38,247
		<u>57,535</u>	<u>38,247</u>
		<u>658,990</u>	<u>650,942</u>
<b>GENERAL</b> .....		716,525	689,189
		<u>\$ 781,823</u>	<u>\$ 761,145</u>

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES**

**STATEMENT OF EQUITY**

FOR THE YEAR ENDED MAY 31, 1988

	<b>DESIGNATED EQUITY</b>	<b>1988</b>	<b>1987</b>
<b>LIBRARY</b>			
Balance at beginning of year .....	\$ 0	\$ 0	0
Add – Appropriation from budget .....	7,712	7,000	7,000
Deduct – Transfer to general equity to cover cost of books and subscriptions .....	7,712	7,000	7,000
Balance at end of year .....	<u>\$ 0</u>	<u>\$ 0</u>	<u>0</u>
<b>PENSION FUND</b>			
Balance at beginning of year .....	\$ 0	\$ 42,067	42,067
Deduct – Transfer to general equity .....	0	42,067	42,067
Balance at end of year .....	<u>\$ 0</u>	<u>\$ 0</u>	<u>0</u>
<b>MOVING FUND</b>			
Balance at beginning of year .....	0	0	0
Add – Appropriation from budget .....	6,000	0	0
Balance at end of year .....	<u>\$ 6,000</u>	<u>\$ 0</u>	<u>0</u>
<b>WOMEN'S SAVINGS ACTION</b>			
Balance at beginning of year .....	\$ 38,247	\$ 26,225	26,225
Add – Contributions received .....	18,154	17,246	17,246
– Interest earned .....	3,460	2,232	2,232
	59,861	45,703	45,703
Deduct – Gifts to College .....	( 8,298)	( 7,431)	( 7,431)
– Administration .....	( 28)	( 25)	( 25)
Balance at end of year .....	<u>\$ 51,535</u>	<u>\$ 38,247</u>	<u>38,247</u>
<b>GENERAL EQUITY</b>			
<b>BALANCE</b> , at beginning of year .....	\$ 650,942	\$ 602,045	602,045
<b>ADD</b> – Transfer from library fund .....	7,712	7,000	7,000
– Transfer from pension fund .....	0	42,067	42,067
– Loan reduction in budget .....	5,000	0	0
	663,654	651,112	651,112
<b>DEDUCT</b> – Excess of expenditure over revenue .....	4,664	170	170
<b>BALANCE</b> , at end of year .....	<u>\$ 658,990</u>	<u>\$ 650,942</u>	<u>650,942</u>

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES**  
**STATEMENT OF REVENUE AND EXPENDITURE**  
 FOR THE YEAR ENDED MAY 31, 1988

	1988 BUDGET	1988 ACTUAL	1987 ACTUAL
<b>REVENUE</b>			
Allotments from Churches .....	\$ 260,332	\$ 260,110	\$ 234,651
Gifts and collections .....	16,668	16,027	20,000
Gifts from sister Churches .....	6,000	4,463	5,802
Student fees .....	15,300	15,615	12,192
Investment income .....	0	1,521	740
	<u>298,300</u>	<u>297,736</u>	<u>273,385</u>
<b>EXPENDITURE</b>			
Faculty .....	208,110	207,399	201,834
Property .....	26,700	31,711	29,885
Administration .....	28,400	27,973	27,674
Library .....	16,000	13,826	6,274
Appropriations .....	18,500	18,712	7,000
Unforeseen .....	590	2,789	888
	<u>298,300</u>	<u>302,400</u>	<u>273,555</u>
<b>EXCESS OF REVENUE OVER EXPENDITURE</b>	<u>\$ 0</u>	<u>(\$ 4,664)</u>	<u>(\$ 170)</u>



**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES**

**EXPENDITURE DETAIL**

FOR THE YEAR ENDED MAY 31, 1988

	<b>1988 BUDGET</b>	<b>1988 ACTUAL</b>	<b>1987 ACTUAL</b>
<b>FACULTY</b>			
Pension - professor - net - note 4 .....	\$ 6,300	\$ 6,212	\$ 12,280
Salaries - professors .....	175,200	175,350	156,324
Superannuation .....	15,250	15,325	14,110
Social insurances .....	5,600	5,672	5,590
Other personnel insurances .....	4,760	4,840	4,672
Scholarly conferences .....	1,000	0	918
Moving costs .....	0	0	7,940
	<hr/>	<hr/>	<hr/>
	208,110	207,399	201,834
<b>PROPERTY</b>			
Repairs and maintenance .....	3,000	3,431	1,365
Caretaking and ground maintenance .....	7,000	7,393	6,484
Hydro and water .....	2,500	2,392	2,501
Fuel .....	4,000	3,461	3,703
Insurance .....	3,200	3,132	3,088
Interest on loan .....	5,000	4,921	5,906
Provision for building improvements .....	2,000	0	0
Depreciation of equipment .....	0	6,981	6,838
	<hr/>	<hr/>	<hr/>
	26,700	31,711	29,885
<b>ADMINISTRATION</b>			
Travelling and meetings - Board of Governors and Committees .....	4,000	3,176	3,669
Administration and office supplies .....	3,700	5,052	3,646
Salary - administrator .....	16,400	16,194	15,667
Social insurances - administrator .....	800	816	704
Other personnel insurances - administrator .....	700	720	532
Legal and audit .....	800	600	1,450
Telephone .....	1,300	1,097	1,246
General .....	700	308	760
	<hr/>	<hr/>	<hr/>
	28,400	27,963	27,674
<b>LIBRARY</b>			
Supplies .....	1,000	614	771
Wages including social insurances .....	15,000	11,595	5,503
Subscriptions .....	0	1,617	0
	<hr/>	<hr/>	<hr/>
	16,000	13,826	6,274
<b>APPROPRIATIONS</b>			
Loan reduction .....	5,000	5,000	0
Moving fund .....	6,000	6,000	0
Library fund .....	7,500	7,712	7,000
	<hr/>	<hr/>	<hr/>
	18,500	18,712	7,000
<b>UNFORESEEN</b>			
Computer components replacement .....	0	2,789	0
Other .....	590	0	888
	<hr/>	<hr/>	<hr/>
	590	2,789	888
	<hr/>	<hr/>	<hr/>
	\$ 298,300	\$ 302,400	\$ 273,555

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES**

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED MAY 31, 1988

**1. SIGNIFICANT ACCOUNTING POLICIES**

**(a) 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 equipment, furniture and fixtures on the straight line basis over their estimated life expectancy of ten years.

**2. INVESTMENTS – WOMEN'S SAVINGS ACTION**

The breakdown of the funds held is as follows:

	<b>1988</b>	<b>1987</b>
Cash in bank .....	\$ 16,969	\$ 38,247
Term deposit .....	33,000	0
Accrued interest .....	1,566	0
	<u>\$ 51,535</u>	<u>\$ 38,247</u>

**3. NOTE PAYABLE**

This loan is payable on demand after 90 days written notice. It bears interest at 10% per annum payable monthly. Minimum payments of \$5,000 may be made on interest payment dates.

**4. PENSION – PROFESSOR**

The detail is as follows:

	<b>1988</b>	<b>1987</b>
Pension paid to retired professor .....	\$ 17,913	\$ 20,742
Less – Payments received from superannuation fund .....	11,701	8,462
Net cost to college .....	<u>\$ 6,212</u>	<u>\$ 12,280</u>