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(7 pages)

THEOLOGICAL COLLEGE
OF THE
CANADIAN REFORMED CHURCHES

FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 1974
1975 - 1976

INDEX

AUDITORS' REPORT

STATEMENT 1 - General Fund Balance Sheet

STATEMENT 2 - Pension Fund Balance Sheet

STATEMENT 3 - Equity

STATEMENT 4 - Revenue and Expenditure

ROBINSON, LOTT & BROHMAN

CHARTERED ACCOUNTANTS

PARTNERS:

E. G. ROBINSON, C.A.
R. W. LOTT, C.A.
W. J. BROHMAN, C.A.
K. W. EDWARDS, C.A.
J. H. SIMPSON, C.A.
J. O. ARNOLD, C.A.
W. H. MONTGOMERY, C.A.
A. PERROTTA, C.A.
D. J. WEILER, C.A.

AUDITORS' REPORT

The Board of Governors,
Theological College of the Canadian Reformed Churches
Hamilton, Ontario

We have examined the general fund and pension fund balance sheets of Theological College of the Canadian Reformed Churches as at December 31, 1974, 1975 and 1976 and the statements of equity and revenue and expenditure for the years then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the College as at December 31, 1974, 1975 and 1976 and the results of its operations for the years then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of preceding years.

Guelph, Ontario
August 9, 1977

Chartered Accountants.

THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
 GENERAL FUND BALANCE SHEET
 AS AT DECEMBER 31, 1974 - 1975 - 1976

A S S E T S

	<u>1976</u>	<u>1975</u>	<u>1974</u>
<u>Current</u>			
Petty cash	\$ 51	\$ 65	\$ 387
Cash in bank - current accounts	9,728	6,242	14,280
Cash in bank - savings accounts	4,462	40,503	13,237
Cash in bank - Rotterdam	497	408	383
Allotments receivable - current year	<u>2,530</u>	<u>2,997</u>	<u>5,643</u>
Total current assets	<u>\$ 17,268</u>	<u>\$ 50,215</u>	<u>\$ 33,930</u>
<u>Investments</u>			
Term deposit 8½% due November 1, 1978	25,000	25,000	25,000
Term deposit 9 3/4% due April 1, 1977	30,000	-	-
Accrued interest	<u>842</u>	<u>355</u>	<u>355</u>
Total investments	<u>55,842</u>	<u>25,355</u>	<u>25,355</u>
<u>Fixed (at cost)</u>			
Equipment, furniture and fixtures	13,329	11,029	10,531
Less accumulated depreciation	<u>8,321</u>	<u>6,988</u>	<u>5,885</u>
	5,008	4,041	4,646
Real estate	65,000	65,000	65,000
Driveway improvements	6,182	6,182	6,182
Library books	<u>33,037</u>	<u>24,260</u>	<u>19,128</u>
Total fixed assets	<u>109,227</u>	<u>99,483</u>	<u>94,956</u>
<u>Trust funds - pension fund - statement 2</u>	<u>15,457</u>	<u>13,793</u>	<u>12,307</u>
	<u>\$197,794</u>	<u>\$188,846</u>	<u>\$166,548</u>

L I A B I L I T I E S

<u>Current</u>			
Accounts payable	\$ -	\$ 200	\$ -
Employees' payroll deductions payable	1,536	1,275	1,929
Allotments received in advance	50	1,138	-
Due to pension fund	<u>498</u>	<u>1,000</u>	<u>500</u>
Total current liabilities	<u>2,084</u>	<u>3,613</u>	<u>2,429</u>
<u>Trust funds - pension fund - statement 2</u>	<u>15,457</u>	<u>13,793</u>	<u>12,307</u>
<u>Equity - statement 3</u>			
Designated - library	21,661	27,938	30,570
Designated - future building	28,823	23,823	18,823
General	<u>129,769</u>	<u>119,679</u>	<u>102,419</u>
Total equity	<u>180,253</u>	<u>171,440</u>	<u>151,812</u>
	<u>\$197,794</u>	<u>\$188,846</u>	<u>\$166,548</u>

THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
PENSION FUND BALANCE SHEET
AS AT DECEMBER 31, 1974 - 1975 - 1976

A S S E T S

	<u>1976</u>	<u>1975</u>	<u>1974</u>
<u>Current</u>			
Cash in bank	\$ 996	\$ 2,854	\$ 1,868
Due from general fund	<u>498</u>	<u>1,000</u>	<u>500</u>
Total current assets	<u>1,494</u>	<u>3,854</u>	<u>2,368</u>
<u>Investments</u>			
Term deposit - 8½% due November 1, 1978	9,800	9,800	9,800
Term deposit - 9½% due August 17, 1977	3,961	-	-
Accrued interest	<u>202</u>	<u>139</u>	<u>139</u>
Total investments	<u>13,963</u>	<u>9,939</u>	<u>9,939</u>
	<u>\$15,457</u>	<u>\$13,793</u>	<u>\$12,307</u>

L I A B I L I T I E S

<u>Equity</u>			
Balance at beginning of year	\$13,793	\$12,307	\$10,878
Add - Appropriation from budget	500	500	500
- Interest on bank account	183	153	96
- Interest on term deposits	<u>981</u>	<u>833</u>	<u>833</u>
Balance at end of year	<u>\$15,457</u>	<u>\$13,793</u>	<u>\$12,307</u>

THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
STATEMENT OF EQUITY
FOR THE YEARS ENDED DECEMBER 31, 1974 - 1975 - 1976

	<u>1976</u>	<u>1975</u>	<u>1974</u>
<u>Designated - Library</u>			
Balance at beginning of year	\$ 27,938	\$ 30,570	\$ 29,230
Add - Gifts	-	-	1,200
- Appropriation from budget	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>
	30,438	33,070	32,930
Deduct - Transfer to general equity to cover cost of books purchased	<u>8,777</u>	<u>5,132</u>	<u>2,360</u>
Balance at end of year	<u>\$ 21,661</u>	<u>\$ 27,938</u>	<u>\$ 30,570</u>
<u>Designated - Future Building</u>			
Balance at beginning of year	\$ 23,823	\$ 18,823	\$ 13,823
Add - Appropriation from budget	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
Balance at end of year	<u>\$ 28,823</u>	<u>\$ 23,823</u>	<u>\$ 18,823</u>
<u>General</u>			
Balance at beginning of year	\$119,679	\$102,419	\$101,085
Add - Transfer from library funds to cover cost of books purchased out of general funds	8,777	5,132	2,360
- Excess of revenue over expenditure	<u>1,313</u>	<u>12,128</u>	<u>-</u>
	129,769	119,679	103,445
Deduct - Excess of expenditure over revenue	<u>-</u>	<u>-</u>	<u>1,026</u>
Balance at end of year	<u>\$129,769</u>	<u>\$119,679</u>	<u>\$102,419</u>

THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
STATEMENT OF REVENUE AND EXPENDITURE
FOR THE YEARS ENDED DECEMBER 31, 1974 - 1975 - 1976

	<u>1977</u> <u>Budget</u>
<u>Revenue</u>	
Allotments from churches	\$ 86,900
Gifts and collections	3,500
Student fees	1,200
Student accomodations	900
Investment income	4,000
Superannuation benefits	3,000
Total revenue	<u>\$ 99,500</u>
<u>Expenditure</u>	
Faculty	
Salaries - professors	\$ 53,547
Salaries - lecturers	3,500
Pension - Mrs. Kouwenhoven	9,568
Superannuation	3,300
Social insurances	1,578
Other personnel insurances	1,182
Total faculty	<u>72,675</u>
Property	
Property improvements and maintenance	560
Caretaking	1,500
Hydro and water	500
Fuel	800
Insurance	889
Depreciation of equipment	-
Total property	<u>4,249</u>
Administration	
Travelling amd meetings - board of governors	800
Travelling - lecturers	600
Travelling and meetings - trustees	250
Administration and office supplies	750
Salary - administration	8,800
Legal and audit	350
Telephone	400
Total administration	<u>11,950</u>
Library	
Assistant librarian	3,000
Library supplies	500
Total library	<u>3,500</u>
Appropriations	
Pension fund	500
Building fund	5,000
Library fund	2,500
Total appropriation	<u>8,000</u>
Other expenditures - unforeseen	626
Total expenditure	<u>\$101,000</u>
<u>Excess of revenue over expenditure</u>	<u>(\$ 1,500)</u>

THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
STATEMENT OF REVENUE AND EXPENDITURE
FOR THE YEARS ENDED DECEMBER 31, 1974 - 1975 - 1976

<u>1976</u>		<u>1975</u>		<u>1974</u>	
<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
\$ 82,500	\$ 83,567	\$ 78,100	\$ 80,955	\$ 61,250	\$ 61,813
2,500	3,178	1,000	4,488	700	4,650
700	325	400	675	400	500
600	350	450	625	450	375
3,000	5,749	2,000	3,466	2,500	3,021
3,000	3,000	3,000	3,000	2,700	2,700
<u>\$ 92,300</u>	<u>\$ 96,169</u>	<u>\$ 84,950</u>	<u>\$ 93,209</u>	<u>\$ 68,000</u>	<u>\$ 73,059</u>
\$ 50,450	\$ 50,450	\$ 45,500	\$ 45,500	\$ 38,040	\$ 43,650
3,500	3,500	3,500	3,500	3,000	3,000
8,610	8,610	7,620	7,620	6,555	7,958
3,300	3,300	3,300	3,300	2,550	2,549
1,063	1,505	893	1,072	597	940
905	905	955	955	955	1,058
<u>67,828</u>	<u>68,270</u>	<u>61,768</u>	<u>61,947</u>	<u>51,697</u>	<u>59,155</u>
560	12	585	752	585	173
1,500	1,249	1,000	1,145	500	821
250	483	200	500	200	234
500	926	450	830	450	511
666	889	434	666	434	434
-	1,333	-	1,103	-	1,053
<u>3,476</u>	<u>4,892</u>	<u>2,669</u>	<u>4,996</u>	<u>2,169</u>	<u>3,226</u>
800	1,095	800	717	800	204
450	721	450	675	450	389
250	105	350	192	350	196
750	2,421	750	917	1,500	521
7,500	6,583	5,000	1,180	-	-
350	250	500	250	500	500
350	541	300	344	300	424
<u>10,450</u>	<u>11,716</u>	<u>8,150</u>	<u>4,275</u>	<u>3,900</u>	<u>2,234</u>
2,500	1,708	2,500	1,465	1,300	1,093
500	270	500	398	500	377
<u>3,000</u>	<u>1,978</u>	<u>3,000</u>	<u>1,863</u>	<u>1,800</u>	<u>1,470</u>
500	500	500	500	500	500
5,000	5,000	5,000	5,000	5,000	5,000
2,500	2,500	2,500	2,500	2,500	2,500
<u>8,000</u>	<u>8,000</u>	<u>8,000</u>	<u>8,000</u>	<u>8,000</u>	<u>8,000</u>
746	-	1,363	-	434	-
<u>\$ 93,500</u>	<u>\$ 94,856</u>	<u>\$ 84,950</u>	<u>\$ 81,081</u>	<u>\$ 68,000</u>	<u>\$ 74,085</u>
<u>(\$ 1,200)</u>	<u>\$ 1,313</u>	<u>\$ -</u>	<u>\$ 12,128</u>	<u>\$ -</u>	<u>(\$ 1,026)</u>

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THEOLOGICAL COLLEGE
of the
CANADIAN REFORMED CHURCHES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1976

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- STATEMENT 2 - Pension Fund Balance Sheet
- STATEMENT 3 - Designated Equity
- STATEMENT 4 - General Equity
- STATEMENT 5 - Revenue and Expenditure
- STATEMENT 6 - Expenditure Detail

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ROBINSON, LOTT & BROHMAN

CHARTERED ACCOUNTANTS

PARTNERS:

E. G. ROBINSON, C.A.
R. W. LOTT, C.A.
W. J. BROHMAN, C.A.
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AUDITORS' REPORT

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Theological College of the Canadian Reformed Churches
Hamilton, Ontario

We have examined the general fund and pension fund balance sheets of Theological College of the Canadian Reformed Churches as at December 31, 1976 and the statements of designated equity, general equity and revenue and expenditure for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the College as at December 31, 1976 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.

Robinson Lott + Brohman.

Guelph, Ontario
August 9, 1977

Chartered Accountants.

THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
GENERAL FUND BALANCE SHEET
AS AT DECEMBER 31, 1976

A S S E T S

Current

Petty cash	\$ 50.87
Cash in bank - current accounts	9,727.74
Cash in bank - savings accounts	4,461.61
Cash in bank - N. V. Slavensburgs Bank - Rotterdam	496.99
Allotments receivable - 1976	<u>2,530.00</u>
Total current assets	\$ 17,267.21

Investments

Term deposit - 8½% due November 1, 1978	25,000.00
Term deposit - 9 3/4% due April 1, 1977	30,000.00
Accrued interest thereon	<u>842.64</u>
Total investments	55,842.64

Fixed

Real estate	65,000.00
Driveway improvements	6,181.64
Equipment, furniture and fixtures	\$13,329.11
Less accumulated depreciation	<u>8,321.40</u> 5,007.71
Library books	<u>33,036.68</u>
Total fixed assets	109,226.03

Trust funds - pension fund - see statement 2 15,457.09

\$197,792.97

L I A B I L I T I E S

Current

Employees' payroll deductions payable	\$ 1,535.86
1977 allotments received in advance	49.50
Due to pension fund	<u>498.27</u>
Total current liabilities	\$ 2,083.63

Trust funds - pension fund - see statement 2 15,457.09

Equity

Designated - see statement 3	
Library	\$21,661.14
Future building	<u>28,822.52</u> 50,483.66
General - see statement 4	<u>129,768.59</u>
Total equity	<u>180,252.25</u>

\$197,792.97

THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
PENSION FUND BALANCE SHEET
AS AT DECEMBER 31, 1976

A S S E T S

Current

Cash in bank	\$ 995.91	
Due from general fund	<u>498.27</u>	
Total current assets		\$ 1,494.18

Investments

Term deposit - 8½% due November 1, 1978	9,800.00	
Term deposit - 9½% due August 17, 1977	3,960.98	
Accrued interest thereon	<u>201.93</u>	
Total investments		<u>13,962.91</u>
		<u>\$15,457.09</u>

L I A B I L I T I E S

Equity

Balance at beginning of year		\$13,793.15	
Add - Appropriation from 1976 budget	\$ 500.00		
- Interest on bank account	183.03		
- Interest on term deposits	<u>980.91</u>	<u>1,663.94</u>	
Balance at end of year			<u>\$15,457.09</u>

THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
STATEMENT OF DESIGNATED EQUITY
FOR THE YEAR ENDED DECEMBER 31, 1976

L I B R A R Y

Balance at beginning of year	\$27,937.80
Add - Appropriation from 1976 budget	<u>2,500.00</u>
	30,437.80
Deduct - Transfer to general equity to cover cost of books purchased in 1976	<u>8,776.66</u>
Balance at end of year	<u>\$21,661.14</u>

F U T U R E B U I L D I N G

Balance at beginning of year	\$23,822.52
Add - Appropriation from 1976 budget	<u>5,000.00</u>
Balance at end of year	<u>\$28,822.52</u>

THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
STATEMENT OF GENERAL EQUITY
FOR THE YEAR ENDED DECEMBER 31, 1976

Balance at beginning of year		\$119,678.53
Add - Transfer from library fund to cover cost of books purchased out of general funds	\$ 8,776.66	
- Excess of revenue over expenditure for the year	<u>1,313.40</u>	<u>10,090.06</u>
Balance at end of year		<u>\$129,768.59</u>

THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
STATEMENT OF REVENUE AND EXPENDITURE
FOR THE YEAR ENDED DECEMBER 31, 1976

	<u>Budget</u>	<u>Actual</u>
<u>Revenue</u>		
Allotments from churches	\$82,500.00	\$83,567.00
Gifts and collections	2,500.00	3,177.59
Student fees	700.00	325.00
Student accommodation	600.00	350.00
Investment income	3,000.00	5,749.21
Superannuation benefits	<u>3,000.00</u>	<u>3,000.00</u>
	<u>\$92,300.00</u>	<u>\$96,168.80</u>
<u>Expenditure</u>		
Faculty	\$67,828.23	\$68,270.33
Property	3,476.00	4,892.25
Administration	10,450.00	11,715.19
Library	3,000.00	1,977.63
Appropriations	8,000.00	8,000.00
Unforeseen	<u>745.77</u>	<u>-</u>
	<u>\$93,500.00</u>	<u>\$94,855.40</u>
<u>Excess of revenue over expenditure for the year</u>	<u>(\$ 1,200.00)</u>	<u>\$ 1,313.40</u>

THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
EXPENDITURE DETAIL
FOR THE YEAR ENDED DECEMBER 31, 1976

	<u>Budget</u>	<u>Actual</u>
<u>Faculty</u>		
Salaries - professors	\$50,450.00	\$50,450.00
Salaries - lecturers	3,500.00	3,500.00
Pension - Mrs. Kouwenhoven	8,610.00	8,610.00
Superannuation	3,300.00	3,300.00
Canada pension plan	412.14	548.82
Unemployment insurance	565.49	861.21
Hospital and medical insurance	396.00	396.00
Life and disability insurance	509.60	509.60
Workmen's compensation	85.00	94.70
	<u>\$67,828.23</u>	<u>\$68,270.33</u>
<u>Property</u>		
Property improvements	\$ 500.00	\$ 12.40
Caretaking	1,500.00	1,248.91
Hydro and water	250.00	482.59
Fuel	500.00	926.44
Insurance	666.00	889.00
Local improvements	60.00	-
Depreciation of equipment	-	1,332.91
	<u>\$ 3,476.00</u>	<u>\$ 4,892.25</u>
<u>Administration</u>		
Travelling and meeting - board of governors	\$ 800.00	\$ 1,094.68
Travelling - lecturers	450.00	720.60
Travelling and meetings - trustees	250.00	104.75
Administration and office supplies	750.00	2,421.47
Salary - administrator	7,500.00	6,582.93
Legal and audit	350.00	250.00
Telephone	350.00	540.76
	<u>\$10,450.00</u>	<u>\$11,715.19</u>
<u>Library</u>		
Associate librarian	\$ 2,500.00	\$ 1,708.00
Library supplies	500.00	269.63
	<u>\$ 3,000.00</u>	<u>\$ 1,977.63</u>
<u>Appropriations</u>		
Pension fund	\$ 500.00	\$ 500.00
Building fund	5,000.00	5,000.00
Library fund	2,500.00	2,500.00
	<u>\$ 8,000.00</u>	<u>\$ 8,000.00</u>
<u>Unforeseen</u>		
	<u>\$ 745.77</u>	<u>\$ -</u>