

APPENDIX I — (ACTS, ARTICLE 44)
FINANCIAL STATEMENTS — THEOLOGICAL COLLEGE

STATEMENT 1

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

ASSETS

| Current | 1976 | 1975 | 1974 |
|--|-------------------|-------------------|-------------------|
| 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 | 2,530 | 2,997 | 5,643 |
| Total current assets | \$ 17,268 | \$ 50,215 | \$ 33,930 |
| | | | |
| Investments | | | |
| Term deposit 8½% due November 1, 1978 | 25,000 | 25,000 | 25,000 |
| Term deposit 9¾% due April 1, 1977 | 30,000 | — | — |
| Accrued interest | 842 | 355 | 355 |
| Total investments | 55,842 | 25,355 | 25,355 |
| | | | |
| Fixed (at cost) | | | |
| Equipment, furniture and fixtures | 13,329 | 11,029 | 10,531 |
| Less accumulated depreciation | 8,321 | 6,988 | 5,885 |
| | 5,008 | 4,041 | 4,646 |
| | | | |
| Real estate | 65,000 | 65,000 | 65,000 |
| Driveway improvements | 6,182 | 6,182 | 6,182 |
| Library books | 33,037 | 24,260 | 19,128 |
| Total fixed assets | 109,227 | 99,483 | 94,956 |
| | | | |
| Trust Funds — pension fund — statement 2 | 15,457 | 13,793 | 12,307 |
| | \$ 197,794 | \$ 188,846 | \$ 166,548 |

LIABILITIES

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

STATEMENT 2

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

ASSETS

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

LIABILITIES

| | | | |
|---------------------------------|------------------|------------------|------------------|
| Equity | | | |
| 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 | 981 | 833 | 833 |
| 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

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

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

| | 1977 Budget |
|--|--------------------------|
| Revenue | |
| Allotments from churches | \$ 86,900 |
| Gifts and collections | 3,500 |
| Student fees | 1,200 |
| Student accommodations | 900 |
| Investment income | 4,000 |
| Superannuation benefits | 3,000 |
| Total revenue | <u>\$ 99,500</u> |
| Expenditure | |
| 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 and 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> |
| Excess of revenue over expenditure | <u>(\$ 1,500)</u> |

STATEMENT 4

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

| 1976 | | 1975 | | 1974 | |
|------------------|------------------|------------------|------------------|------------------|------------------|
| Budget | Actual | Budget | Actual | Budget | Actual |
| \$ 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> |
| | | | | | |
| (\$ 1,200) | \$ 1,313 | \$ — | \$ 12,128 | \$ — | (\$ 1,026) |