

1974

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(9 pages)

THEOLOGICAL COLLEGE
of the
CANADIAN REFORMED CHURCHES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1971

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December 31, 1971

ROBINSON, LOTT & BROHMAN

CHARTERED ACCOUNTANTS

GUELPH, ONTARIO

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.

ASSOCIATE:

J. O. ARNOLD, C.A.

June 1, 1972.

AUDITORS' REPORT

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

We have examined the general fund, pension fund, Canadian library fund, special library fund and building fund balance sheets of Theological College of the Canadian Reformed Churches as at December 31, 1971 and the statement of revenue and expenditure for the year ended December 31, 1971. Our examination included a general review of the accounting procedures and such tests of the accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the attached general fund, pension fund, Canadian library fund, special library fund and building fund balance sheets and statement of revenue and expenditure present fairly the financial position of the College as at December 31, 1971 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.

Chartered Accountants.

THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
GENERAL FUND BALANCE SHEET
AS AT DECEMBER 31, 1971

A S S E T S

Current Assets

Petty Cash		\$	1,000.00	
Cash in Bank - Current Account - Oakville			9,679.65	
Cash in Bank - Savings Account - Oakville			24,709.99	
Cash in Bank - N.V. Slavenburgs Bank - Rotterdam			475.35	
Allotments Receivable - 1971			6,364.89	
Allotments Receivable - 1970 and Prior Years			<u>3,839.33</u>	\$ 46,069.21

Fixed Assets (at cost)

Real Estate			65,000.00	
Equipment, Furniture and Fixtures	\$10,015.51			
Less - Accumulated Depreciation	<u>2,578.50</u>		<u>7,437.01</u>	72,437.01

Trust Funds

Pension Fund - see Exhibit "B"			8,679.98	
Canadian Library Fund - see Exhibit "C"			15,241.59	
Special Library Fund - see Exhibit "D"			10,990.15	
Building Fund - see Exhibit "E"			<u>3,822.52</u>	<u>38,734.24</u>
				<u>\$157,240.46</u>

L I A B I L I T I E S

Current Liabilities

Employees' Payroll Deductions Payable			692.68	
Allotment Received in Advance			122.50	
Due to Pension Fund			1,179.98	
Due to Special Library Fund			10,990.15	
Due to Building Fund			<u>3,822.52</u>	\$ 16,807.83

Trust Funds

Pension Fund			8,679.98	
Canadian Library Fund			15,241.59	
Special Library Fund			10,990.15	
Building Fund			<u>3,822.52</u>	<u>38,734.24</u>

Equity - see Exhibit "F"

101,698.39

\$157,240.46

THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
PENSION FUND BALANCE SHEET
AS AT DECEMBER 31, 1971

A S S E T S

Current Assets

Due from General Fund

\$ 1,179.98

Investment

Term Deposit with Bank of Montreal - 7 3/4%

7,500.00

\$ 8,679.98

L I A B I L I T I E S

Equity

Balance as at December 31, 1970

\$ 7,598.73

Add - Appropriation from 1971 Budget

\$ 500.00

- Interest Earned on Term Deposit

581.25

1,081.25

Balance as at December 31, 1971

\$ 8,679.98

THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
CANADIAN LIBRARY FUND BALANCE SHEET
AS AT DECEMBER 31, 1971

A S S E T S

Current Assets

Cash in Savings Bank Account \$ 5,075.51

Investment in Library Books 10,166.08

\$15,241.59

L I A B I L I T I E S

Equity

Balance as at December 31, 1970 \$11,932.03

Add - Donations Received in 1971 \$ 809.56

- Appropriation from 1971 Budget 2,500.00 3,309.56

Balance as at December 31, 1971 \$15,241.59

THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
SPECIAL LIBRARY FUND BALANCE SHEET
AS AT DECEMBER 31, 1971

A S S E T S

Current Assets

Due from General Fund

\$10,990.15

L I A B I L I T I E S

Equity

Balance as at December 31, 1970

\$10,826.80

Add - Additional Contributions

163.35

Balance as at December 31, 1971

\$10,990.15

THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
BUILDING FUND BALANCE SHEET
AS AT DECEMBER 31, 1971

A S S E T S

Current Assets

Due from General Fund

\$ 3,822.52

L I A B I L I T I E S

Equity

Accumulated Depreciation on Building at

December 31, 1970 transferred to fund

\$ 2,574.00

Appropriation from 1971 Budget

1,248.52

Balance as at December 31, 1971

\$ 3,822.52

THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
GENERAL FUND EQUITY
FOR THE YEAR ENDED DECEMBER 31, 1971

Balance as at December 31, 1970		\$105,546.52
Deduct - Adjustment to Allotments Receivable - Prior Year for error in membership reporting	\$ 60.70	
- Excess of Expenditure over Revenue as per Exhibit "G"	<u>3,787.43</u>	<u>3,848.13</u>
Balance as at December 31, 1971		<u>\$101,698.39</u>

THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
STATEMENT OF REVENUE AND EXPENDITURE
FOR THE YEAR ENDED DECEMBER 31, 1971

	<u>Budget</u>	<u>Actual</u>
<u>Revenue</u>		
Allotments from Churches	\$50,700.00	\$49,245.00
Donations		477.05
Other Collections		975.25
Student Fees		300.00
Investment Income		1,367.98
	<u>\$50,700.00</u>	<u>\$52,365.28</u>
<u>Expenditure</u>		
Salaries - Professors	\$25,256.50	\$28,793.33
Salaries - Lecturers	2,400.00	4,010.00
Pension - Kouwenhoven - net	3,255.00	4,067.50
Superannuation	1,950.00	2,250.00
Canada Pension	190.80	260.10
Insurance re Professors	271.08	511.64
Appropriation to Pension Fund	500.00	500.00
Caretaking	500.00	
Appropriation to Library Fund	2,500.00	2,500.00
Building Improvements and Maintenance	2,500.00	1,573.62
Travel Expenditures - Lecturers	800.00	467.57
Meetings of Governors	1,000.00	641.90
Administration	1,700.00	770.10
Legal and Accounting	1,000.00	200.00
Assistant Librarian	1,000.00	1,330.00
Hydro	200.00	190.69
Fuel	350.00	579.61
Telephone	300.00	271.81
Fire Insurance	280.47	367.00
Moving Expenses	2,000.00	2,584.75
Workmen's Compensation Board	28.50	28.79
Unforseen	2,717.65	2,179.45
Appropriation to Building Fund		1,248.52
Depreciation - Furniture and Fixtures		826.33
	<u>\$50,700.00</u>	<u>\$56,152.71</u>
<u>Excess of Expenditure over Revenue</u>	<u>\$ Nil</u>	<u>\$ 3,787.43</u>