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(9 pages)

THEOLOGICAL COLLEGE
of the
CANADIAN REFORMED CHURCHES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1972

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STATEMENT OF CONTRIBUTIONS AND ARREARS OWING
FOR THE THEOLOGICAL COLLEGE FOR THE PERIOD
JAN.1st 1972 to DEC, 31st 1972

NUMBER COMM. MEMBERS	CHURCH	QUOTA FOR 1972 BASED ON \$ 15.00	RECEIVED IN 1972	ARREARS AS AT DEC.31-72	ARREARS FOR 1971	ARREARS FOR 1970	ARREARS		TOTAL ARREARS DEC.31st-72
							1968 AS AT JAN.1st-72	1968 AS AT DEC.31st-72	
129	ABBOTSFORD	1.935.00	1.935.00						
24	BARRHEAD	360.00	360.00						
49	BRAMPTON	735.00	735.00						
297	BURLINGTON-E.	4.455.00	4.455.00				1.136.00	575.00	575.00
228	BURLINGTON-W.	3.420.00	3.420.00				1.130.00	30.00	30.00
22	CALGARY	330.00	330.00						
116	CARMAN	1.740.00	1.305.00	435.00					435.00
156	CHATHAM	2.340.00	2.340.00						
40	CHILLIWACK	600.00	600.00						
165	CLOVERDALE	2.475.00	2.475.00						
119	COALDALE	1.785.00	1.785.00						
244	EDMONTON	3.660.00	3.660.00						
165	FERGUS-GUELPH	2.475.00	2.475.00			105.00	250.95		105.00
84	GRAND-RAPIDS	1.260.00	1.260.00			205.81	102.13		307.94
168	HAMILTON	2.520.00	2.520.00						
35	HOUSTON	525.00	525.00						
96	LINCOLN	1.440.00		1.440.00					1.440.00
55	LONDON	825.00	825.00						
45	NEERLANDIA	675.00	675.00						
236	NEW-WESTMINSTER	3.540.00	3.540.00						
154	ORANGEVILLE	2.310.00	2.310.00				643.00		
20	OTTAWA	300.00	300.00						
100	SMITHERS	1.500.00	1.125.00	375.00					375.00
230	SMITHVILLE	3.450.00		3.450.00					3.450.00
252	TORONTO	3.780.00	3.780.00						
43	WATFORD	645.00	645.00				453.53	453.53	453.53
66	WINNIPEG	990.00	979.06	10.94					10.94
		50.070.00	44,359.06	5,710.94		81	102.13		3,613.48
								1,058.53	7,182.41

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.

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, 1972 and statements of designated equity, general equity and revenue and expenditure for the year ended December 31, 1972. 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.

During the year you decided to streamline the financing by closing out the library fund, special library fund and building fund and investing the surplus cash in longer term investments. It was not possible to complete the investment of surplus cash until January 1973 at which time a 7% term deposit receipt for \$25,000.00 was purchased as an investment of the general fund and a 7% term deposit receipt for \$9,800.00 was purchased as an investment of the pension fund. This latter term deposit is registered in the name of the pension fund. All future allocations to the pension fund will be by direct investment and thus a complete segregation of the pension fund assets will have been completed.

In our opinion, subject to the foregoing comments, the attached general fund and pension fund balance sheet and statements of designated equity, general equity and revenue and expenditure present fairly the financial position of the College as at December 31, 1972 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
May 19, 1973.

Chartered Accountants.

THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
GENERAL FUND BALANCE SHEET
AS AT DECEMBER 31, 1972

A S S E T S

Current Assets

Petty Cash		\$ 100.00	
Cash in Bank - Current Account - Oakville		4,462.69	
Cash in Bank - Current Account - Hamilton		778.97	
Cash in Bank - Savings Account - Oakville		31,660.11	
Cash in Bank - N.V. Slavensburgs Bank - Rotterdam		475.35	
Term Deposit		7,500.00	
Allotments Receivable - 1972		5,710.94	
Allotments Receivable - Prior Years		<u>1,471.47</u>	\$ 52,159.53

Fixed Assets (at cost)

Real Estate		65,000.00	
Driveway Improvements		5,109.52	
Equipment, Furniture and Fixtures	\$10,204.51		
Less - Accumulated Depreciation	<u>3,811.90</u>	6,392.61	
Library Books		<u>14,262.27</u>	90,764.40

Trust Funds - Pension Fund - see Statement 2

9,800.00

\$152,723.93

L I A B I L I T I E S

Current Liabilities

Employees' Payroll Deductions Payable		\$ 751.59	
Allotment Received in advance		186.28	
Due to Pension Fund		<u>9,800.00</u>	\$ 10,737.87

Trust Funds - Pension Fund

9,800.00

Equity

Designated - see Statement 3			
Library	\$27,135.55		
Future Building	<u>8,822.52</u>	35,958.07	
General - see Statement 4		<u>96,227.99</u>	<u>132,186.06</u>

\$152,723.93

THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
PENSION FUND BALANCE SHEET
AS AT DECEMBER 31, 1972

A S S E T S

Current Assets

Due from General Fund

\$ 9,800.00

L I A B I L I T I E S

Equity

Balance as at December 31, 1971

\$ 8,679.98

Add - Appropriation from 1972 Budget

\$ 500.00

- Interest Earned

620.02 1,120.02

Balance as at December 31, 1972

\$ 9,800.00

THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
STATEMENT OF DESIGNATED EQUITY
FOR THE YEAR ENDED DECEMBER 31, 1972

LIBRARY

Funds Transferred from Old Library Fund	\$15,241.59
Funds Transferred from Old Special Library Fund	10,990.15
Gifts from Ladies Aid	2,500.00
Appropriation from 1972 Budget	<u>2,500.00</u> \$31,231.74
Deduct - Transfer to General Equity re cost of books purchased in 1972	<u>4,096.19</u>
Balance as at December 31, 1972	<u>\$27,135.55</u>

FUTURE BUILDING

Funds Transferred from Old Building Fund	\$ 3,822.52
Appropriation from 1972 Budget	<u>5,000.00</u>
Balance as at December 31, 1972	<u>\$ 8,822.52</u>

THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
STATEMENT OF GENERAL EQUITY
FOR THE YEAR ENDED DECEMBER 31, 1972

Balance as at December 31, 1971		\$101,698.39
Add - Transfer from Library Fund to cover cost of books purchased out of general funds		<u>4,096.19</u>
		105,794.58
Deduct - Adjustment to Allotments Receivable - Prior Year for error in reporting	\$ 20.00	
- Excess of Expenditure over Revenue as per Statement 5	<u>9,546.59</u>	<u>9,566.59</u>
Balance as at December 31, 1972		<u>\$96,227.99</u>

THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
STATEMENT OF REVENUE AND EXPENDITURE
FOR THE YEAR ENDED DECEMBER 31, 1972

	<u>Budget</u>	<u>Actual</u>
<u>Revenue</u>		
Allotments from Churches	\$50,100.00	\$50,070.00
Gifts and Collections	1,500.00	1,466.44
Student Fees	250.00	535.00
Investment Income	<u>2,150.00</u>	<u>1,309.19</u>
	<u>\$54,000.00</u>	<u>\$53,380.63</u>
<u>Expenditure - as per Statement 6</u>		
Faculty	\$46,511.52	\$46,299.16
Property	3,940.47	4,759.90
Administration	3,600.00	2,560.73
Library	1,000.00	1,307.43
Appropriations	8,000.00	8,000.00
Unforeseen	<u>948.01</u>	<u>-</u>
	<u>\$64,000.00</u>	<u>\$62,927.22</u>
<u>EXCESS OF EXPENDITURE OVER REVENUE for the Year</u>	<u>\$10,000.00</u>	<u>\$ 9,546.59</u>

THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
EXPENDITURE DETAIL
FOR THE YEAR ENDED DECEMBER 31, 1972

	<u>Budget</u>	<u>Actual</u>
<u>Faculty</u>		
Salaries - Professors	\$35,700.00	\$35,700.00
Salaries - Lecturers	3,000.00	2,550.00
Pension - Mrs. Kouwenhoven	4,000.00	4,000.00
Superannuation	2,550.00	2,550.00
Canada Pension Plan	280.80	291.60
Unemployment Insurance	-	129.23
Hospital and Medical Insurance	445.80	445.92
Life and Disability Insurance	504.92	509.60
Workmen's Compensation Board	30.00	122.81
	<u>\$46,511.52</u>	<u>\$46,299.16</u>
<u>Property</u>		
Property Improvements	\$ 2,500.00	\$ 1,870.37
Caretaking	500.00	148.88
Hydro and Water	200.00	201.41
Fuel	350.00	745.72
Insurance	390.47	477.13
Local Improvements	-	82.99
Depreciation of Equipment	-	1,233.40
	<u>\$ 3,940.47</u>	<u>\$ 4,759.90</u>
<u>Administration</u>		
Travelling and Meetings - Board of Governors	\$ 1,000.00	\$ 866.83
Travelling - Lecturers	800.00	245.00
Travelling and Meetings - Trustees	-	294.10
Administration and Office Supplies	1,000.00	681.03
Legal and Audit	500.00	200.00
Telephone	300.00	273.77
	<u>\$ 3,600.00</u>	<u>\$ 2,560.73</u>
<u>Library</u>		
Assistant Librarian	\$ 1,000.00	\$ 937.00
Supplies and Stationery	-	370.43
	<u>\$ 1,000.00</u>	<u>\$ 1,307.43</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>\$ 948.01</u>	<u>\$ -</u>