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THEOLOGICAL COLLEGE
of the
CANADIAN REFORMED CHURCHES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1973

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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.
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, 1973 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, 1973 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 31, 1974

Chartered Accountants.

THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
GENERAL FUND BALANCE SHEET
AS AT DECEMBER 31, 1973

A S S E T S

Current

Petty cash	\$	26.49
Cash in bank - current account - Oakville		15,863.77
Cash in bank - current account - Hamilton		505.29
Cash in bank - savings account - Oakville		5,670.05
Cash in bank - N.V. Slavenburgs Bank - Rotterdam		475.35
Allotments receivable 1973		2,447.00
Allotments receivable - prior years		<u>1,279.84</u>
Total current assets		\$26,267.79

Investments

Term Deposit - 8½%, due November 1, 1978		25,000.00
Accrued interest thereon		<u>355.14</u>
Total investments		25,355.14

Fixed (at cost)

Real estate		65,000.00
Driveway improvements		6,181.64
Equipment, furniture and fixtures	\$10,204.51	
Less accumulated depreciation	<u>4,832.35</u>	5,372.16
Library books		<u>16,768.40</u>
Total fixed assets		93,322.20

<u>Trust funds - pension fund see statement 2</u>		<u>10,878.22</u>
		<u>\$155,823.35</u>

L I A B I L I T I E S

Current

Employees' payroll deductions payable	\$	790.78
Allotment received in advance		<u>17.50</u>
Total current liabilities		\$ 808.28

<u>Trust funds - pension fund see statement 2</u>		10,878.22
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Equity

Designated - see statement 3		
Library	\$29,229.42	
Future building	<u>13,822.52</u>	43,051.94
General - see statement 4		<u>101,084.91</u>
Total equity		<u>144,136.85</u>

\$155,823.35

THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
PENSION FUND BALANCE SHEET
AS AT DECEMBER 31, 1973

A S S E T S

Current

Cash in bank \$ 939.01

Investments

Term Deposit - 8½%, due November 1, 1978 \$ 9,800.00
Accrued interest thereon 139.21

Total investments 9,939.21

\$10,878.22

L I A B I L I T I E S

Equity

Balance at beginning of year 9,800.00
Add - Appropriation from 1973 budget \$ 500.00
- Interest earned 578.22 1,078.22
Balance at end of year \$10,878.22

THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
STATEMENT OF DESIGNATED EQUITY
FOR THE YEAR ENDED DECEMBER 31, 1973

L i b r a r y

Balance at beginning of year		\$27,135.55
Add - Gifts	\$ 2,100.00	
- Appropriation from 1973 budget	<u>2,500.00</u>	<u>4,600.00</u>
		31,735.55
Deduct - Transfer to general equity to cover cost of books purchased in 1973		<u>2,506.13</u>
Balance at end of year		<u>\$29,229.42</u>

F u t u r e B u i l d i n g

Balance at beginning of year		\$ 8,822.52
Add - Appropriation from 1973 budget		<u>5,000.00</u>
Balance at end of year		<u>\$13,822.52</u>

THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
STATEMENT OF GENERAL EQUITY
FOR THE YEAR ENDED DECEMBER 31, 1973

Balance at beginning of year		\$ 96,227.99
Add - Excess of revenue over expenditure for the year as per statement 5	\$ 2,350.79	
- Transfer from library fund to cover cost of books purchased out of general funds	<u>2,506.13</u>	<u>4,856.92</u>
Balance at end of year		<u>\$101,084.91</u>

THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
STATEMENT OF REVENUE AND EXPENDITURE
FOR THE YEAR ENDED DECEMBER 31, 1973

	<u>Budget</u>	<u>Actual</u>
<u>Revenue</u>		
Allotments from churches	\$59,350.00	\$59,815.00
Gifts and collections	700.00	2,236.74
Student fees	400.00	175.00
Student accommodation	300.00	425.00
Investment income	1,550.00	1,751.93
Superannuation benefits	<u>2,700.00</u>	<u>2,700.00</u>
	<u>\$65,000.00</u>	<u>\$67,103.67</u>
<u>Expenditure</u>		
Faculty	\$49,129.46	\$49,160.95
Property	2,168.75	3,529.70
Administration	2,900.00	2,737.17
Library	1,500.00	1,325.06
Appropriations	8,000.00	8,000.00
Unforeseen	<u>1,301.79</u>	<u>-</u>
	<u>\$65,000.00</u>	<u>\$64,752.88</u>
<u>Excess of revenue over expenditure for the year</u>	<u>\$ -</u>	<u>\$ 2,350.79</u>

THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
EXPENDITURE DETAIL
FOR THE YEAR ENDED DECEMBER 31, 1973

	<u>Budget</u>	<u>Actual</u>
<u>Faculty</u>		
Salaries - professors	\$35,400.00	\$35,400.00
Salaries - lecturers	3,000.00	3,000.00
Pension - Mrs. Kouwenhoven	6,700.00	6,700.00
Superannuation	2,550.00	2,550.00
Canada pension plan	297.00	308.65
Unemployment insurance	133.06	234.84
Hospital and medical insurance	445.80	445.92
Life and disability insurance	509.60	509.60
Workmen's compensation board	94.00	11.94
	<u>\$49,129.46</u>	<u>\$49,160.95</u>
<u>Property</u>		
Property improvements	\$ 500.00	\$ 478.59
Caretaking	500.00	689.80
Hydro and water	200.00	187.96
Fuel	450.00	636.99
Insurance	433.75	433.75
Local improvements	85.00	82.16
Depreciation of equipment	-	1,020.45
	<u>\$ 2,168.75</u>	<u>\$ 3,529.70</u>
<u>Administration</u>		
Travelling and meetings - board of governors	\$ 800.00	\$ 1,123.38
Travelling - lecturers	450.00	309.60
Travelling and meetings - trustees	350.00	60.17
Administration and office supplies	500.00	400.68
Legal and audit	500.00	550.00
Telephone	300.00	293.34
	<u>\$ 2,900.00</u>	<u>\$ 2,737.17</u>
<u>Library</u>		
Assistant librarian	\$ 1,000.00	\$ 901.50
Supplies and stationery	500.00	423.56
	<u>\$ 1,500.00</u>	<u>\$ 1,325.06</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>\$ 1,301.79</u>	<u>\$ -</u>