

**BOARD OF GOVERNORS
OF THE CANADIAN REFORMED THEOLOGICAL SEMINARY
Report to
General Synod Dunnville, 2016**

September 10, 2015

Esteemed brothers in the Lord,

The Board of Governors of the Theological College of the Canadian Reformed Churches, operating as the Canadian Reformed Theological Seminary (the “Seminary”), hereby submits to your assembly, in accordance with section 6 (1) of the Canadian Reformed Theological College Act 1981 (the “Act”), a report of its work and decisions since the last General Synod held in Carman, Manitoba in May of 2013 (“Synod 2013”).

The report is organized with the following sub headings:

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Board of Governors

Synod 2013 appointed to the Board brs. C. Medemblik, F. Oostdyk, and Revs. A. Souman and M. Van Luik with the terms to continue to 2022. At the meeting of September 5, 2013 letters of acceptance were received from these brothers and they subsequently signed the “Declaration of Governors” as found in By-law 12 as well as the “Statement of Compliance” as found in the Handbook of the Seminary.

Since Synod 2013, the Board of Governors has met 6 times including its latest meeting of September 10, 2015. The meetings took place in Hamilton, Ontario in the facilities of the Seminary on the following dates: Jan. 17, 2013, Sept 5, 2013, Jan 15, 2014, Sept. 3 and 4, 2014, Jan. 15, 2015 and September 10, 2015. Another meeting is planned for January 14, 2016. Minutes of these meetings of the Board are available for consultation by members of Synod 2016.

The following brothers have completed their term as Board members: Dr. A. Pol, Rev. E. Kampen, brs. A. Bax and H. Kampen. The Board would like to express its gratitude for the work done by these brothers during the last nine years. The Board is submitting a proposal to Synod to fill the vacancies in the Finance and Property Committee. Synod will receive background information regarding the qualifications of these brothers. Recommendations to fill the ministerial vacancies may be expected from Regional Synod West 2015 and Regional Synod East 2015.

Senate and Faculty

Retired faculty

During the last three years, the retired Professor of New Testament, Prof. J. Geertsema, no longer attended Senate meetings due to his treatments for cancer, though at the moment he is blessed with a stable condition and enjoying relatively good health. Both Dr. N. Gootjes and Dr. J. DeJong continue to be cared for at Shalom Manor in Grimsby, Ontario. In addition, sr. K. Deddens is doing well, and is grateful to the Lord that her cancer is in remission. In humbleness, we commend Dr. and sr. DeJong and their family, Dr. and Mrs. Gootjes and their family, as well as Prof. J. Geertsema and sr. Deddens into the care of our heavenly Father and request the continued prayers of the churches for these individuals. Dr. C. Van Dam enjoys good health and continues to be active in his retirement.

Faculty milestones

We are pleased to note with thankfulness that prior to Synod 2013, but past the time that our last report to synod was prepared, Dr. T. Van Raalte successfully defended his dissertation, entitled “Antoine de Chandieu (1534–1591): One of the Fathers of Reformed Scholasticism,” and received the degree of Doctor of Philosophy (Ph.D.), majoring in historical theology, from Calvin Theological Seminary in Grand Rapids, MI. It was most suitable that Dr. G. H. Visscher could be in attendance at the time of when he successfully defended his dissertation on May 14, 2013.

Further, since 2013 the following publication was completed and made available for distribution: *Correctly Handling the Word of Truth*, edited by Dr. M. te Velde and Dr. G. H. Visscher. This book is a reproduction of the speeches and responses given at the 2014 CRTS conference. All members of the Senate contributed to this book.

Tenure

One professor, Dr. J. Van Vliet, is eligible for tenure. [Documentation for this will be provided in a separate submission to Synod as the matter cannot be dealt with until the Board meeting of Jan. 14, 2016].

Principalship

As approved by Synod 2013, Dr. G. H. Visscher was re-appointed as Principal of the Seminary for the period 2014 to 2017. Now that he has served for three consecutive terms, the Board seeks the approval from Synod for Dr. J. Van Vliet to be Principal from 2017 to 2020. The principalship is subject to a review every three years as per CRTS Handbook 4.5, up to the usual maximum of nine years. Given that review, the Board requests approval of Synod for one three-year term.

Course work

The Board can report that with the full time and permanent appointment of Dr. T. Van Raalte as professor of Ecclesiology the work, training, and instruction at the Seminary has continued without interruption since the last General Synod. Each September, the Board received an extensive report from the Senate about the work of the previous academic year. These reports indicate that all courses were taught and that the adopted curriculum was fully implemented. In addition, each spring and fall, a team of two Board members visited the lectures for two days and provided a comprehensive report to the Board. These reports indicate that the instruction provided by the faculty is fully Scriptural, in accord with the confessions of the churches, and is academically challenging.

Visits to the Churches by Faculty Members

The following visits were made to the Western churches: Dr. J. VanVliet visited the churches in Alberta (Oct.22-28, 2013); Dr. A. J. de Visser visited the churches in British Columbia (Oct. 28 - Nov. 3, 2014); in the month of October 2015 Dr. J. Smith visited the churches in Manitoba.

The faculty members also recently began an Ontario church tour with the goal of visiting every church in Ontario over the next three years. The Board and the Senate are confident that these visits to the churches by faculty members serve the positive purpose of promoting good relations and awareness of the Seminary as well as making connections with prospective students.

Other Speaking Engagements

On April 28 to May 19, 2014, Dr. A. J. de Visser made a trip to South Africa and Malawi where among other things, he attended the Synod of the Free Reformed Church of South Africa. This was not on behalf of the Seminary. Two professors taught at the John Calvin Institute in Brazil: Dr. J. Smith (June 9-20, 2014) and Dr. A. J. de Visser (May 7-19, 2015). In addition to these larger trips, members of the faculty gave many more speeches and presentations.

Department of Ecclesiology

With the approval of Synod 2013, Dr. T. Van Raalte was duly appointed and installed as professor of Ecclesiology. With thankfulness we can report that Dr. T. Van Raalte has transitioned well and is now in his third full academic year in his role of leading this department.

Support from Australia

The bond between the Seminary and the Free Reformed Churches of Australia (FRCA) is reflected not only in the student body (though presently there are none from Australia), but also in the significant financial support received from these churches. Synod 2015 of the FRCA decided to provide support at the level of \$82.00 Aus. per communicant member and at the same time to investigate the feasibility of establishing a FRCA Theological Seminary, and report back to their next Synod. In light of that development the FRCA are no longer pressing the Board of Governors to investigate the possibilities in the area of Distance Learning via the Internet. During the last three years, the Board was also pleased, on one occasion, to receive representation from the Deputies for the Training for the Ministry of the FRCA at Board meetings and at the annual Convocation. As another indication of the bond between the Seminary and the FRCA, Dr. G. H. Visscher represented the Seminary on a speaking tour in Australia in the spring of 2014 and met with the Australian Deputies for Theological Education, as well as many possible future students.

Staff

Administrative assistants

The Board is grateful for the continued service of Catherine Mechelse in her administrative role. Although she had significant health concerns in the past year, she is feeling much better and is busy fulfilling a variety of roles within the functioning of the Seminary and helps to ensure that all facets of the Seminary run smoothly.

Leanne Kuizenga continues to serve as assistant to the faculty and especially to the Principal, doing excellent work. As of September 2015 she will be working, when needed, 4 instead of 3 days per week. She has also become an important link with government agencies and with future students as an assistant to the Registrar.

Librarian

We are grateful for the faithful and professional service of our librarian, Margaret Van der Velde, who married Henry Alkema on July 6, 2013. Each year, the Librarian files a comprehensive report to the Board about developments and changes in the library. From these reports, it is abundantly evident that the library is well-managed and ever responsive to the needs of faculty and students as well to constant changes in technology.

The library has been growing steadily. However, there are several things to note. First, the funding received from the WSA fluctuates somewhat. The funding from the WSA has gone from a high of \$40,000 in 2013, to \$35,000 for 2015. The WSA is the main funding source for the library, with the exception of a \$5000 annual amount received from the Board. The low Canadian dollar is impacting the funds strongly. Although staff can source most of the books in Canada, they are still generally published in the United States or Europe, and they are priced accordingly. In addition, some of the essential databases and full-text resources are sold by American companies and must be paid annually in US dollars.

A considerable amount of time was spent on selecting and implementing new library software. The library catalogue and the Reformed Periodical Index (which includes *Clarion*, *Diakonia*, *Reformed Perspective*, *Preach the Word*, *Lux Mundi*, and past issues of *Koinonia*) can be found here:

Library catalogue: <http://vtls-crts-app.iii.com:2391/search/query?theme=CRTS>

RPI Index: <http://vtls-crts-app.iii.com:2391/search/query?theme=RPI>

Student Body

Since Synod Carman, eleven students graduated with a Master of Divinity Degree:

- a. Ben Schoof, Calvin Vanderlinde, and Theo Wierenga in 2013
- b. Gerrit Bruintjes, Jeff Poort, and Tyler Vandergaag in 2014
- c. Johan Bruintjes, Rick VanderHorst, Steve VanLeeuwen, Gerard Veurink, and Randall Visscher in 2015

In the academic year 2015-2016 there are:

- a. 7 freshmen: 6 in the M.Div. program and 1 in the Diploma of Theological Studies program
- b. 4 second-year students: 3 in the M. Div. and 1 in the Diploma of Theological Studies program
- c. 2 third-year students: 1 M. Div. and 1 Bachelor of Theology
- d. 8 fourth- year students: all M.Div.

Total: 18 M. Div., 2 Dip. Th., and 1 B.Th., for a grand total of 21 students

Finance and Property

Attached to this Report for inclusion in the *Acts of Synod* are the 2013, 2014 and 2015 Annual Reports of the Finance and Property Committee (Appendix 1), along with audited Annual Financial Reports for the fiscal years ending December 31 for each of 2012, 2013 and 2014

(Appendix 2). These Reports indicate that the facilities of the Seminary are functioning very well and are being kept in good repair. It is also clear from the reports that the churches continue to support the Seminary faithfully. Each year the budget could be met. Mr. H. Salomons, C.A., functions as Auditor at present. In addition, the Board also acknowledges with thankfulness the generous annual contributions of the Women's Savings Action.

Pastoral Training Program

The Board can report that the Pastoral Training Program and the new method of funding internships continues to work very well. The PTP Coordinator, Dr. A.J. de Visser, has good communication with the Funding Committee appointed by Emmanuel Church at Guelph. There is good cooperation from the churches in finding placements for the students who continue to testify that the benefits for them are considerable.

Accreditation with the Association of Theological Schools (ATS)

The Seminary was awarded a seven year accreditation period in 2013. This means that by 2020, a new self-study must be submitted. However, the Seminary was also mandated to submit various reports to ATS in the interim. These reports can be summarized as follows:

1. May 1, 2014: a report demonstrating a required supervised ministry component for the M. Div., including the training and evaluation of supervisors. This report was submitted and accepted by the ATS Board.
2. January 1, 2015: a report regarding ongoing, sustainable, comprehensive, and systematic assessment of programmatic student learning outcomes for the degree program. This report was submitted, but ATS requested a supplementary report to provide fuller information about the assessment of the learning outcomes. The supplementary report is due October 1, 2015.
3. January 1, 2016: a report regarding issues of shared governance. The report must address: (a) faculty responsibility for the planning, design, and oversight of its curriculum; (b) freedom of inquiry and criteria for evaluation of faculty; and (c) budget preparation.
4. January 1, 2017: a report regarding ongoing, sustainable, comprehensive, and systematic assessment of programmatic student learning outcomes for the degree program. ATS has requested that the report include: a) an analysis of assessment findings achieved through direct (performance-based) and indirect (perception-based) measures for the degree; and b) demonstration of how the analysis shaped appropriate changes in the degree program. The report should include the student learning outcomes, assessment tools, and rubrics that were submitted in the January 1, 2015 report.

The Seminary continues to work with its Assessment Plan. This involves looking at key indicators to measure whether the M.Div. program is fulfilling its goal to educate and train capable men for ministry in the churches. It also ensures that administratively (staff, Senate, and

Board), the Seminary is doing the best work it can, by assessing those various positions and roles.

Strategic Planning Session

On Sept. 4, 2014 the Board, faculty, staff, and other invited participants held a Strategic Planning Session led by Casey Langbroek of Catapult Business Coaching. The purpose of this day-long meeting was to brainstorm, determine and agree on the following aspects of the Seminary: strengths, weaknesses, opportunities, threats, purpose, core values, long-term goal, one-year goals, key initiatives and actions to achieve the one-year goals, three-year targets and main thrusts, and key performance indicators. Since all those aspects ought to be connected to, and flow forth from, the purpose of Seminary, the Board adopted a Statement of Institutional Purpose (SIP) for which it is seeking the approval of Synod. The only two statements that have been adopted by General Synod are the two in the Act, which read: “The object and purpose of the College is the advancement of learning in theology for the training for the ministry of the Gospel” [ACT 3], and “The Seminary shall be carried on as a Christian institute of theology whose basis shall be the infallible Word of God as interpreted by the Belgic Confession, the Heidelberg Catechism and Canons of Dordt as adhered to by the churches” [ACT 4]. In both of these it appears that the advancement of theology is given priority to training for the ministry. As well, there is no reference to who exactly we are doing this for: ourselves, sister churches, the world? In its meeting of Jan. 15, 2015, therefore, the Board adopted the following SIP:

Our Identity

The Canadian Reformed Theological Seminary (CRTS) is a Christian institute of theology established by and accountable to the federation of Canadian Reformed Churches.

Our Purpose

The primary purpose of CRTS is to train students to serve as effective ministers of the Gospel. A secondary purpose is to produce scholarly and popular resources which will serve God’s people throughout the world.

Our Basis

CRTS submits to the infallible Word of God and is faithful to the ecumenical creeds and the Belgic Confession, the Heidelberg Catechism, and the Canons of Dordt.

Our Core Values

- *Serving our supporting churches*
- *Pursuing academic excellence*
- *Cultivating pastoral effectiveness*
- *Promoting the Reformed heritage far and wide*
- *Growing in godliness*
- *Showing the fruit of the Holy Spirit in all conduct and communication*
- *Exercising good stewardship*

Changes to Operating By-law 12

Since the last Synod, the Board of Governors has dealt with five matters that required an amendment to the By-laws. These changes have been approved by the Board, but since all By-law changes need to be approved by General Synod we hereby submit them for approval. They are as follows:

- a. By-law 12.05: The Academic Year still referenced the old semester system. This has been updated to reflect the current reality of a two semester system.
 - b. By-law 13.01: The definition of the word “dependent” has caused confusion in the past. The definition has been clarified to avoid confusion.
 - c. By-law 16.01: The By-law stated that all members of the faculty were to be members of the Publication Committee. However, this has been updated to reflect the decision of the Board that only one member of the faculty needs to serve on the Publication Committee along with one member of the Finance and Property Committee and one member of the Academic Committee.
 - d. By-law 11.06: The duties of the Principal have been updated.
 - e. By-law 11.08: The duties of the Academic Dean have been updated
- For the complete text of the current By-laws and the proposed changes see Appendix 3.

Recommendations

1. To receive this report and all its appendices.
2. To acknowledge the expiration of the terms of office of Dr. A. J .Pol, Rev. E. Kampen, brs. A. Bax and H. Kampen, and to express gratitude for their work.
3. Pursuant to Section 5(2) of the Act and Section 3.04 of By-law 3
 - a. To appoint, elect or re-appoint six active ministers to hold office until the next General Synod and to appoint at least three substitutes from each Regional Synod area, keeping in mind that the By-laws prohibit anyone from serving more than three consecutive terms and also keeping in mind that:
 - i. The following brothers were appointed by Synod 2010 and are eligible to be reappointed for one more term: from Regional Synod West, Rev. R. Aasman; from Regional Synod East, Rev. J. Ludwig;
 - ii. The following brothers were appointed by Synod 2013 and are eligible for reappointment for two more terms: from Regional Synod West, Rev. A. Souman; from Regional Synod East, Rev. M. Van Luik;
 - b. To reappoint brs. C. Medemblik and F. Oostdyk as Governors for a term lasting until the second subsequent General Synod.
 - c. To reappoint br. B. Hordyk as Governor for a term lasting from the date of re-appointment until the next subsequent General Synod.
 - d. To appoint two new non-ministerial Governors for a term lasting from the date of appointment until the third subsequent General Synod, with a standby replacement candidate as well. The Board’s recommendation for these appointments will be provided after the January 2016 Board meeting in a separate letter, which will also contain curricula vitae.

4. To request the churches to continue to remember in their prayers the needs of sr. K. Deddens, Dr. J. DeJong and his wife, sr. J. Faber, Prof. J. Geertsema, and Dr. N. Gootjes and his wife.
5. To approve the appointment of Dr. J. VanVliet as principal for a three-year term starting in Sept. 2017.
6. To approve the changes to the By-laws described in this report and to approve the revised Statement of Institutional Purpose.
7. To approve all other decisions and actions of the Board and of its committees for the years 2013, 2014 and 2015 until the date of this Report.
8. To express gratitude for the support from the Free Reformed Churches in Australia.
9. To accept the audited financial statements and the report of the Auditors for the previous fiscal periods; to relieve the Treasurer of the Board of all responsibilities for these fiscal periods; to support and recommend the reappointment of br. H. Salomons as Auditor until the next General Synod, subject to the discretion and direction of the Board.
10. To acknowledge with gratitude the financial contributions of the Women's Savings Action to the well-being of the Seminary.

The Appendices of this report are listed below and are attached hereto:

- Appendix 1 Annual Reports of the Finance and Property Committee
for 2013, 2014 & 2015

- Appendix 2 Audited Financial Statements for CRTS for the fiscal years ended
December 31st for each of 2012, 2013 & 2014

- Appendix 3 Operating By-law 12 with amendments

Appendix 1
to
Report to
General Synod Dunnville 2016

Annual Reports of the
Finance and Property Committee for
2013, 2014 & 2015

September 5, 2013

The Board of Governors of the Theological College
Of the Canadian Reformed Churches
(operating as the Canadian Reformed Theological Seminary)

Esteemed Brothers:

The Finance and Property Committee (the “committee”) of the Board of the CRTS of the Canadian Reformed Churches is pleased to submit the Thirty Second Annual Report covering the period June 14, 2012 to June 21, 2013.

1. General Activities

The committee is pleased to report that the Lord enabled the members to meet four times over the year under review [September & November 2012 and March and June of 2013]. The committee consists of K. Veldkamp, chairman, B. Hordyk, Secretary, H. C. Kampen, Treasurer and two members at large, A. Bax and L. Jagt. Synod Carman 2013 (May) appointed brs. C.H. Medemblik and F. Oostdyk to serve the Board of Governors, as the terms of brs. Jagt and Veldkamp were completed at that time.

Consistent with our bylaws, all of the meetings were attended by the Principal, Dr. G.H. Visscher.

Arrangements with respect to the appointment of Rev. J. Ludwig (church polity) and Joshua Walker (Freshmen Greek), as temporary instructors for the 2012-2013 academic year were fulfilled. The appointment of Joshua Walker (Freshmen Greek) was confirmed once again for the 2013-2014 academic year.

The minutes of our meetings have been circulated to the Deputies for the Training for the Ministry of the Free Reformed Churches of Australia.

2. Physical Property and Maintenance

The facilities of the Seminary continue to serve the community of the Seminary and broader church community very well. On January 18 & 19, 2013 the third Annual Canadian Reformed Theological Seminary Series was held, entitled “Your Only Comfort: Commemorating the Heidelberg Catechism 1563-2013”.

In addition to routine maintenance, the following projects were attended to:

- a. the installation of new roof top air conditioning unit for the chapel.
- b. heat exchanger replaced on the library furnace.
- c. lighting improvements in the hallways.
- d. windows installed in the doors to the professor’s offices.

e. renovation completed in Ms. Catharine Mechelse's office making more efficient use of the space as well as a work station for Mrs. Leanne Kuizenga.

3. Finances relating to the Faculty and Staff

Consistent with Synod directives the salaries were reviewed. Adjustments were made to maintain Synod's intent that these salaries provide a disposable income comparable to that of ministers in the Hamilton/Burlington area. The result was an approximately 1.94% increase in salaries for 2013 – with a projected increase of 1.33% for the budget year 2014.

Over the last year we received additional bequests in the amount of \$10,000.00. At this stage the total amount of funds which have been designated for special projects is in the amount of \$280,000.00.

At present support is provided to two professors emeritus [Dr. C. Van Dam and Prof G. Geertsema] and two professors on long term disability leave [Dr. J. DeJong and Dr. N.H. Gootjes]. Support also continues for Mrs. Faber, widow of the late Dr. J. Faber.

Ms. Catharine Mechelse (Office Administrator) and Mrs. Leanne Kuizenga (Faculty Administrative Assistant) continue to serve us well. Sr. Rose Pol (nee Vermeulen) completed her term in September 2012, after nearly 3 years of faithful service, to move with her husband to Chilliwack, B.C. while expecting their first child.

Mrs. Margaret Alkema (nee Vandervelde) continues to serve us as our Librarian, also had a lead role in coordinating the self-study as part of the accreditation process with Association of Theological Schools. She currently serves as Interim Assessment Coordinator.

The staff salaries were reviewed and adjusted in accordance with the established schedules. Annual performance reviews were completed for all support staff.

4. Finances

It is deep gratitude and thankfulness that the churches continue their support of the Seminary faithfully. We note in particular the ongoing substantial support of our sister churches in Australia. Mr. Henry Salomons, C.A. continued as our auditor for the fiscal period ending December 31, 2012 and financial statements were issued and filed for such period. Mr. Salomons has been appointed our auditor for the fiscal period ending December 31, 2013.

You will have received the financial statements for the period ending December 31, 2012 and the budget for fiscal 2014.

The Seminary remains in good standing with the Canada Revenue Agency and maintains its status as a charitable and not for profit institution.

5. Tuition Fees

The tuition fees for the academic year starting September 2013 are \$2,300.00 for the next 3 academic years.

6. Budget

The budget for 2013 was submitted in 2012 and approved by the Board of Governors in September of 2012. A draft budget is being presented to the Board of Governors for approval at their meeting of September 5, 2013. The proposed budget proposes an increase in assessments to the churches for 2014 of 9.72%, going from \$72.00 to \$79.00 per communicant member.

7. Conclusion

With thankfulness and in humility we render all honour and glory to Christ, the Head of the Church, who again was pleased to enable the entire Seminary community to work for the benefit of our congregations, especially in Canada, the Unites States, Australia and abroad in the mission fields.

This report is respectfully submitted this 5th day of September, 2013, A. D.

With Brotherly Greetings

Yours in Christ

The Finance and Property Committee

Of the Board of Governors

Of the Canadian Reformed Theological Seminary

September 10, 2015

The Board of Governors of the Theological College
Of the Canadian Reformed Churches
(operating as the Canadian Reformed Theological Seminary)

Esteemed Brothers:

The Finance and Property Committee (the “committee”) of the Board of the CRTS of the Canadian Reformed Churches is pleased to submit the Thirty Third Annual Report covering the period June 22, 2013 to June 18, 2014.

1. General Activities

The committee is pleased to report that the Lord enabled the members to meet four times over the year under review [September 2013 and January, March and June of 2014]. The committee consists of A. Bax, Chairman, B. Hordyk, Secretary, H. C. Kampen, Treasurer and two members at large, C. Medemblik and F. Oostdyk.

Consistent with our bylaws, all of the meetings were attended by the Principal, Dr. G.H. Visscher except when he was on sabbatical beginning in January 2014. During the Principal’s sabbatical the Acting Principal Dr. Van Vliet attended the meetings.

The minutes of our meetings have been circulated to the Deputies for the Training for the Ministry of the Free Reformed Churches of Australia.

2. Physical Property and Maintenance

The facilities of the Seminary continue to serve the community of the Seminary and broader church community very well.

In addition to routine maintenance, the following projects were attended to:

- a. the painting and preparation of Dr. VanRaalte’s office.
- b. repairs to the parking lot.
- c. the installation of new eavestrough downspout and aluminum fascia on the chapel.

3. Finances relating to the Faculty and Staff

Consistent with Synod directives the salaries were reviewed. Adjustments were made to maintain Synod’s intent that these salaries provide a disposable income comparable to that of ministers in the Hamilton/Burlington area. The result was an approximately 1% increase in salaries for 2014.

Over the last year we received additional bequests in the amount of \$10,000.00. At this stage the total amount of funds which have been designated for special projects is in the amount of \$280,000.00. About \$10,000 from this fund has been made available for a library software program.

At present support is provided to three professors emeritus [Dr. C. Van Dam, Prof G. Geertsema and Dr N.H. Gootjes] and one professors on long term disability leave [Dr. J. DeJong]. Support also continues for Mrs. Faber, widow of the late Dr. J. Faber.

Ms. Catharine Mechelse (Office Administrator) and Mrs. Leanne Kuizenga (Faculty Administrative Assistant) continue to serve us well.

Mrs. Margaret Alkema continues to serve us as our Librarian, and plays a significant role in coordinating matters at the Seminary in regard to our accreditation with the Association of Theological Schools. She currently serves as Assessment Coordinator.

The staff salaries were reviewed and adjusted in accordance with the established schedules. Annual performance reviews were completed for all support staff.

4. Finances

It is deep gratitude and thankfulness that the churches continue their support of the Seminary faithfully. We note in particular the ongoing substantial support of our sister churches in Australia. Mr. Henry Salomons, C.A. continued as our auditor for the fiscal period ending December 31, 2013 and financial statements were issued and filed for such period. Mr. Salomons has been appointed our auditor for the fiscal period ending December 31, 2014.

You will have received the financial statements for the period ending December 31, 2013 and the budget for fiscal 2015.

The Seminary remains in good standing with the Canada Revenue Agency and maintains its status as a charitable institution.

5. Tuition Fees

The tuition fees for the academic year starting September 2013 are \$2,300.00 for the next 3 academic years.

6. Budget

The budget for 2014 was submitted in 2013 and approved by the Board of Governors in September of 2013. A draft budget for 2015 was presented to the Board of Governors and approved at their meeting of September 3, 2014. The 2014 budget includes an increase in assessments to the churches for 2014 of 9.72%, going from \$72.00 to \$79.00 per communicant member. The 2015 budget includes an

increase in the assessments to the churches of about 3.8% going from \$79.00 to \$82.00 per communicant member.

7. Conclusion

With thankfulness and in humility we render all honour and glory to Christ, the Head of the Church, who again was pleased to enable the entire Seminary community to work for the benefit of our congregations, especially in Canada, the Unites States, Australia and abroad in the mission fields.

This report is respectfully submitted this 10th day of September, 2015, A. D.

With Brotherly Greetings

Yours in Christ

The Finance and Property Committee

Of the Board of Governors

Of the Canadian Reformed Theological Seminary

September 10, 2015

The Board of Governors of the Theological College
Of the Canadian Reformed Churches
(operating as the Canadian Reformed Theological Seminary)

Esteemed Brothers:

The Finance and Property Committee (the “committee”) of the Board of the CRTS of the Canadian Reformed Churches is pleased to submit the Thirty Fourth Annual Report covering the period June 18, 2014 to June 10, 2015.

1. General Activities

The committee is pleased to report that the Lord enabled the members to meet four times over the year under review [September and December 2014, and March and June of 2015]. The committee consists of A. Bax, Chairman, B. Hordyk, Secretary, H. C. Kampen, Treasurer and two members at large, C. Medemblik and F. Oostdyk.

Consistent with our bylaws, all of the meetings were attended by the Principal, Dr. G.H. Visscher or the acting Principal, Dr. Van Vliet when the Principal was on sabbatical.

The minutes of our meetings have been circulated to the Deputies for the Training for the Ministry of the Free Reformed Churches of Australia.

2. Physical Property and Maintenance

The facilities of the Seminary continue to serve the community of the Seminary and broader church community very well.

In addition to routine maintenance, the following projects were attended to:

- a. Replacement of the sidewalk along the side of the building.
- b. Purchase and implementation of new Library Software.

3. Finances relating to the Faculty and Staff

Consistent with Synod directives the salaries were reviewed. Adjustments were made to maintain Synod’s intent that these salaries provide a disposable income comparable to that of ministers in the Hamilton/Burlington area. The result was an approximately 1.9% increase in salaries for 2015.

In addition, at the request of the Board, the committee studied and addressed a matter that was raised by new faculty in particular and confirmed by the entire

faculty that the housing costs that are built into the salary calculation are generally not adequate to allow the reasonable purchase of a house. The issue was that for most people they begin to acquire housing equity when they first purchase a house and then buy and sell as their housing needs change. For Ministers, particularly those who have studied to become qualified at the PhD level on a full-time basis and even those who have served as ministers in congregations where a manse is provided, they have not accumulated any significant equity. This makes the purchase of a house that works for the family costly. Because there is very little equity at the time of purchase this results in a large mortgage and a large mortgage requires a large monthly payment. The current salary calculation did not provide for this adequately.

The committee recommended and the Board approved a taxable allowance for the Faculty to address this item.

At present support is provided to four professors emeritus [Dr. C. Van Dam, Dr. N.H. Gootjes Prof G. Geertsema and Dr J. DeJong]. Support also continues for Mrs. Faber, widow of the late Dr. J. Faber.

Ms. Catharine Mechelse (Office Administrator) and Mrs. Leanne Kuizenga (Part-time Faculty Administrative Assistant) continue to serve us well.

Mrs. Margaret Alkema continues to serve us as our Librarian, and plays a significant role in coordinating matters at the Seminary in regard to our accreditation with the Association of Theological Schools. She currently serves as Assessment Coordinator.

The staff salaries were reviewed and adjusted in accordance with the established schedules. Annual performance reviews were completed for all support staff.

4. Finances

It is deep gratitude and thankfulness that the churches continue their support of the Seminary faithfully. We note in particular the ongoing substantial support of our sister churches in Australia. Mr. Henry Salomons, C.A. continued as our auditor for the fiscal period ending December 31, 2014 and financial statements were issued and filed for such period. Mr. Salomons has been appointed our auditor for the fiscal period ending December 31, 2015.

You will have received the financial statements for the period ending December 31, 2014 and the budget for fiscal 2016.

The Seminary remains in good standing with the Canada Revenue Agency and maintains its status as a charitable institution.

5. Tuition Fees

The tuition fees for the academic year starting September 2013 are \$2,300.00 for the next 3 academic years. The fees for part-time courses are raised to \$70 per credit hour. As a reference the fees for full-time courses is \$67 per credit hour.

6. Budget

The budget for 2015 was submitted in 2014 and approved by the Board of Governors in September of 2014. A draft budget for 2016 was presented to the Board of Governors and approved at their meeting of September 10, 2015. The 2015 budget includes an increase in the assessments to the churches of about 3.8% going from \$79.00 to \$82.00 per communicant member. The 2016 budget includes an increase in assessments to the churches for 2016 of about 1.38% going from \$82.00 to \$85 per communicant member.

7. Conclusion

With thankfulness and in humility we render all honour and glory to Christ, the Head of the Church, who again was pleased to enable the entire Seminary community to work for the benefit of our congregations, especially in Canada, the Unites States, Australia and abroad in the mission fields.

This report is respectfully submitted this 10th day of September, 2015, A. D.

With Brotherly Greetings

Yours in Christ

The Finance and Property Committee

Of the Board of Governors

Of the Canadian Reformed Theological Seminary

Appendix 2
to
Report to
General Synod Dunnville 2016

Audited Financial Statements for CRTS for the
fiscal years ended December 31st for each of
2012, 2013 & 2014

THEOLOGICAL COLLEGE
of the Canadian Reformed Churches
(Operating as Canadian Reformed Theological Seminary)
FINANCIAL STATEMENTS
DECEMBER 31, 2012



Henry Salomons, B.A., C.A.
Chartered Accountant

Financial Statements

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Henry Salomons, B.A., C.A.
Chartered Accountant

INDEPENDENT AUDITOR'S REPORT

**To the Governors of The Theological College of the Canadian Reformed Churches
(Operating as Canadian Reformed Theological Seminary):**

I have audited the accompanying financial statements of The Theological College of the Canadian Reformed Churches (operating as Canadian Reformed Theological Seminary), which comprise the statement of financial position as at December 31, 2012, the statement of operations and change in unrestricted net assets, and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

As disclosed in Note 2 to the financial statements, the real estate and library books capitalization and amortization is not recorded. In this respect, the financial statements are not in accordance with Canadian accounting standards for not-for-profit organizations. The effects of this departure have not been determined.

Except for the failure, as described in the preceding paragraph, to account for amortization of real estate and library books, in my opinion, these financial statements present fairly, in all material respects, the financial position of The Theological College of the Canadian Reformed Churches as at December 31, 2012 and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.



BEAMSVILLE, Canada
May 3, 2013

HENRY SALOMONS, BA, CA, CPA
CHARTERED ACCOUNTANT
LICENSED PUBLIC ACCOUNTANT #13867

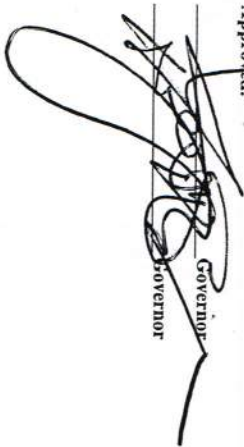


THEOLOGICAL COLLEGE of the Canadian Reformed Churches
(Operating as Canadian Reformed Theological Seminary)
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2012

	ASSETS						Dec 31 2012	Dec 31 2011	Jan 1 2011
	General Fund	Bursary Funds	Publication Foundation	Capital Fund	Library Fund	Sabbatical Fund			
Current assets									
Cash	79,437	12,591	1,076	1,832	5,658	19,588	120,182	57,376	116,476
Short-term investments (Note 6)	342,736	303,561	7,829	-	-	-	654,126	624,270	546,737
Prepaid expenses and interest receivable	72,663	5,109	9	-	-	-	77,781	78,390	108,912
Government sales taxes refundable	10,965	-	-	3,345	1,711	-	16,021	23,205	12,049
Advances to Funds (Note 7)	59,407	-	-	-	1,558	-	60,965	39,558	12,795
	565,208	321,261	8,914	5,177	8,927	19,588	929,075	822,799	796,969
Capital Assets (Note 8)									
			845	1,509,824	670,017		2,180,686	2,138,133	20,080,762
	565,208	321,261	9,759	1,515,001	678,944	19,588	3,109,761	2,960,932	20,877,731
LIABILITIES AND Net Assets									
Current liabilities									
Accounts payables and accrued liability	34,723	-	-	-	1,758	-	36,481	26,534	31,597
Government remittances payable	1,229	-	-	-	-	-	1,229	14,199	14,728
Advances from Funds (Note 7)	-	3,570	2,935	45,716	-	-	60,965	39,558	12,795
	35,952	3,570	2,935	45,716	1,758	8,744	98,675	80,291	59,120
Net Assets									
Invested in capital assets	-	-	845	1,509,824	670,017	-	2,180,686	2,138,133	2,080,762
Externally restricted	-	317,691	5,979	-	-	-	323,670	316,830	314,088
Internally restricted	-	-	-	(40,539)	7,169	10,844	(22,526)	(14,804)	56,922
Unrestricted	529,256	-	-	-	-	-	529,256	440,482	366,839
	529,256	317,691	6,824	1,469,285	677,186	10,844	3,011,086	2,880,641	2,818,611
	565,208	321,261	9,759	1,515,001	678,944	19,588	3,109,761	2,960,932	2,877,731

The attached notes to the financial statements are an integral part of these statements

Approved:


Governor



THEOLOGICAL COLLEGE of the Canadian Reformed Churches
(Operating as Canadian Reformed Theological Seminary)

STATEMENT OF FUNDED OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2012

	2012							Total 2012	Total 2011
	General Budget	General Fund	Bursary Funds	Publication Foundation	Capital Fund	Library Fund	Sabbatical Fund		
REVENUE									
Allotments from Churches	750,240	749,448						749,448	704,109
Gifts and collections	15,000	56,405	1,372			351		61,293	125,284
Gifts - Sister Churches	138,000	152,526						152,526	146,740
Student fees	30,800	38,585						38,585	33,500
Supernatation Pension	150,300	156,519						156,519	116,159
Women's Savings Action	35,000	35,000						35,000	35,000
Investment income	3,000	5,819	6,291			10		12,120	13,975
	1,122,340	1,194,302	7,663			361		1,205,491	1,174,767
EXPENDITURES									
Faculty	737,800	740,175						743,377	714,367
Property	74,800	60,472						60,483	64,573
Administration	161,750	153,999	62		325	22		154,727	160,657
Library	77,500	80,882						81,263	78,076
Subscriptions	-	-					20,574	20,574	14,811
Depreciation of capital assets	-	-			13,522			13,522	11,763
Bursaries paid out	-	-	1,100					1,100	2,561
Publication costs	-	-						-	2,966
Sabbatical costs	-	-						-	62,963
	1,051,850	1,035,528	1,162		13,847	22		1,075,046	1,112,737
	70,490	158,774	6,501		(13,847)	339		130,445	62,030
APPROPRIATIONS (Note 5)									
Library book funding	(40,000)	(40,000)							40,000
Capital assets funding	(15,000)	(15,000)			15,000				-
Provision for sabbaticals	(15,000)	(15,000)							15,000
Excess of Revenues over Expenditures	490	88,774	6,501		1,153	339		130,445	62,030

The attached notes to the financial statements are an integral part of these statements



THEOLOGICAL COLLEGE of the Canadian Reformed Churches
 (Operating as Canadian Reformed Theological Seminary)
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2012

	General Fund	Bursary Funds	Publication Foundation	Capital Fund	Library Fund	Sabbatical Fund	Total 2012	Total 2011
Balance, beginning of year	440,482	311,190	6,485	1,468,132	658,447	(4,095)	2,880,641	2,818,611
Excess of Revenues over Expenditures	88,774	6,501	339	1,153	18,739	14,939	130,445	62,030
Balance, end of year	<u>529,256</u>	<u>317,691</u>	<u>6,824</u>	<u>1,469,285</u>	<u>677,186</u>	<u>10,844</u>	<u>3,011,086</u>	<u>2,880,641</u>

The attached notes to the financial statements are an integral part of these statements



THEOLOGICAL COLLEGE of the Canadian Reformed Churches
 (Operating as Canadian Reformed Theological Seminary)
SCHEDULE 1: STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2012

	2012	2011
	\$	\$
Cash and short-term investments derived from (applied to):		
Operating activities		
Excess of revenue over expenditures	130,445	62,030
Items not affecting cash		
Depreciation	13,522	11,763
Change in non-cash operating working capital		
Prepaid expenses and interest receivable	609	30,522
Government sales taxes refundable	7,184	(11,156)
Accounts payables and accrued liability	9,947	(5,063)
Government remittances payable	(12,970)	(529)
	<u>148,737</u>	<u>87,567</u>
Investing activities		
Purchase of equipment	<u>(56,075)</u>	<u>(69,134)</u>
Net increase in cash and short-term investments	92,662	18,433
Cash and short-term investments, beginning of year	<u>681,646</u>	<u>663,213</u>
Cash and short-term investments, end of year	<u>774,308</u>	<u>681,646</u>
Cash and short-term investments are comprised of the following:		
Cash	120,182	57,376
Short-term investments	<u>654,126</u>	<u>624,270</u>
	<u>774,308</u>	<u>681,646</u>

The attached notes to the financial statements are an integral part of these statements



THEOLOGICAL COLLEGE of the Canadian Reformed Churches
 (Operating as Canadian Reformed Theological Seminary)
 SCHEDULE 2: EXPENDITURE DETAIL - GENERAL FUND
 AS AT DECEMBER 31, 2012

	<u>2012 Budget</u>	<u>2012 Actual</u>	<u>2011 Actual</u>
Faculty			
Salaries - professors	391,000	387,696	384,026
Pension - professors	186,000	191,491	154,007
Employee benefits	102,000	101,050	116,507
Superannuation	30,800	30,277	32,112
Professional development	10,000	10,605	8,985
Extra teaching staff	18,000	19,056	18,730
	<u>737,800</u>	<u>740,175</u>	<u>714,367</u>
Property			
Caretaking, maintenance, and security	31,500	36,588	35,483
Building Improvements	15,000	19	2,781
Insurance	8,300	7,351	7,744
Utilities	20,000	16,514	17,940
	<u>74,800</u>	<u>60,472</u>	<u>63,948</u>
Administration			
Travel and meetings	13,000	17,744	18,330
Office supplies and general	10,000	5,984	9,539
Salary - administrative assistants	94,000	84,032	84,587
Employee benefits	13,000	14,483	13,014
Professional services	7,200	7,787	7,490
Telephone	3,150	2,383	2,231
Accreditation	7,500	11,085	5,623
Bank charges and interest	1,200	493	1,072
Office equipment maintenance and rental	1,200	719	1,562
Public relations	11,500	9,290	16,282
	<u>161,750</u>	<u>154,000</u>	<u>159,730</u>
Library			
Supplies	2,000	3,771	2,496
Salary - librarian	66,000	66,913	66,111
Employee benefits	9,500	10,198	9,469
	<u>77,500</u>	<u>80,882</u>	<u>78,076</u>
Total General Fund	<u>1,051,850</u>	<u>1,035,529</u>	<u>1,016,121</u>

The attached notes to the financial statements are an integral part of these statements



1 Purpose of the Organization

The Theological College of the Canadian Reformed Churches was opened on September 10, 1969 for the purpose of providing training for the ministry. As a registered charity, the College is exempt from income tax and may issue receipts for charitable donations.

2 Significant Accounting Policies

Fund Accounting

The General Fund accounts for the Theological College's general operations. Unrestricted donations are reported in this fund.

The Bursary Funds (Faber-Holwerda Bursary, Selles Bursary, and Foreign Student Bursary) provide support to students who prepare for the ministry of the Word. Restricted donations for this purpose are reported in these funds.

The Publication Foundation provides funds for the purpose of publishing theological works. Restricted donations for this purpose and proceeds on the sale of these publications are reported in this fund.

The Capital Fund has been established in order to receive funds for capital improvements. The College appropriates funds annually for this account.

The Library Fund has been established in order to receive funds for library disbursements, which includes the Book Centre. Restricted donations for this purpose are reported in this fund.

The Sabbatical Fund accounts for the costs associated with sabbaticals granted to the professors. The College appropriates funds annually for this account.

Recognition of contributions

The College follows the fund accounting method in which externally restricted contributions are recognized when they are received in the fund corresponding to the purpose for which they were donated. Unrestricted contributions are recognized in the general fund.

Capital Assets

Capital assets are recorded at cost. The real estate and library are not amortized as the fair market value of these assets are considered to exceed their cost as outlined in Part III of the CICA Handbook - Section 4431 "Tangible Capital Assets held by not-for-profit organizations". The computer equipment and furniture and fixtures are amortized over their estimated lives using the straight-line basis at the following.

Computer equipment	33.3%
Other equipment, furniture and fixtures	10.0%



2 Significant Accounting Policies (continued)

Financial Instruments

The College has elected not to disclose fair value information about financial assets and liabilities for which fair value was not readily obtainable. The fair value of other assets and liabilities has been established as follows:

The fair value of prepaid expenses and interest receivable, government sales tax refundable, accounts payable and accruals, and government remittances payable is approximately equal to their carrying value, due to their short term maturity date.

3 Financial Instruments

The College's financial instruments comprised of cash, short-term investments, interest receivable and accruals, all carried at cost, which due to their short term nature, approximate their fair value. Unless otherwise noted, it is management's and the Board's opinions that the College is not exposed to significant interest rate, currency or credit risks arising from these financial instruments.

Credit risk

Amounts receivable are substantially from member churches. The College has historically been subject to low risk associated with assessed amounts receivable.

4 Adoption of Accounting Standards for not-for-profit organizations

These financial statements were prepared in accordance with Part III of the CICA Handbook - Canadian accounting standards for not-for-profit organizations

The College's first reporting period using Part III is for the year ended December 31, 2012. As a result, the date of transition to Part III is January 1, 2011. The College presented financial statements under its previous Canadian generally accounting principles annually to December 31st of each fiscal year up to, and including, December 31, 2011.

As these financial statements are the first financial statements for which the College has applied Part III, the financial statements have been prepared in accordance with the provisions set out in Section 1501 of Part III, First-time Adoption by not-for-profit organizations.

There have been no adjustments resulting from adopting Part III related to comparative figures. The opening Balance Sheet as at January 1, 2012 has not been presented as they have not changed from applying Part III to the December 31, 2011 figures.

5 Inter-fund Transfers

The transfers to the Bursary, Publication, Capital, Sabbatical and Library Funds were based on the Board of Governors' decision to appropriate funds from the general budget.



THEOLOGICAL COLLEGE of the Canadian Reformed Churches
 (Operating as Canadian Reformed Theological Seminary)
 NOTES TO THE FINANCIAL STATEMENTS
 AS AT DECEMBER 31, 2012

6 Short-term Investments

Depending on cash requirements, excess funds are placed in short-term investments in order to maximize interest income. Term deposits earn interest at market rates at the date of issuance and terms vary from approximately 2 to 12 months.

7 Advances to/from Funds

The advances between the funds bear no interest and will be repaid in the following year.

8 Capital Assets

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>2012 Net Book Value</u>	<u>2011 Net Book Value</u>
Real estate	611,057	-	611,057	611,057
Real estate - building addition	837,785	-	837,785	815,564
Library books	670,862	-	670,862	651,027
Computer equipment	61,820	56,661	5,159	7,451
Equipment and furniture	245,527	189,704	55,823	53,034
	<u>2,427,051</u>	<u>246,365</u>	<u>2,180,686</u>	<u>2,138,133</u>
Additions:				
Real estate			-	39,152
Real estate - building			22,221	11,341
Library books			19,835	24,617
Computer equipment			3,872	8,063
Equipment and furniture			11,760	17,494
Total			<u>57,689</u>	<u>100,667</u>

The Board of Directors of the College are of the opinion that the fair market value of the real estate and library books exceeds their net book value.

9 Related Party Transactions

The College is operated by a Federation of Churches, and solicits revenues and procures goods and services from members of these Churches at market rates.

These financial statements do not include goods and services that are donated to the College, the value of which is not readily determinable.



THEOLOGICAL COLLEGE of the Canadian Reformed Churches
 (Operating as Canadian Reformed Theological Seminary)
 NOTES TO THE FINANCIAL STATEMENTS
 AS AT DECEMBER 31, 2012

10 Bursary funds

	<u>Foreign Students</u>	<u>Other Bursaries</u>	<u>2012</u>	<u>2011</u>
Balance, beginning of year	223,811	90,949	314,760	304,512
Contributions	833	540	1,373	2,273
Investment income	4,456	1,834	6,290	8,882
	<u>229,100</u>	<u>93,323</u>	<u>322,423</u>	<u>315,667</u>
Bursaries recovered (paid out)	-	(1,100)	(1,100)	(800)
Operating expenditures	(62)	-	(62)	(107)
Balance, end of year	<u><u>229,038</u></u>	<u><u>92,223</u></u>	<u><u>321,261</u></u>	<u><u>314,760</u></u>
As follows:				
Cash	4,862	7,729	12,591	5,605
Short-term investments	219,236	84,325	303,561	304,980
Interest and sundry receivables	4,940	169	5,109	4,175
Less: Due from (to) general fund	-	-	-	-
	<u><u>229,038</u></u>	<u><u>92,223</u></u>	<u><u>321,261</u></u>	<u><u>314,760</u></u>

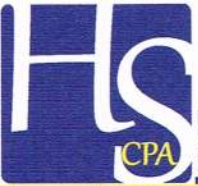


THEOLOGICAL COLLEGE
of the Canadian Reformed Churches
(Operating as Canadian Reformed Theological Seminary)
FINANCIAL STATEMENTS

DECEMBER 31, 2013

THEOLOGICAL COLLEGE of the Canadian Reformed Churches
(Operating as Canadian Reformed Theological Seminary)
FINANCIAL STATEMENTS
DECEMBER 31, 2013

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INDEPENDENT AUDITOR'S REPORT

To the Governors of The Theological College of the Canadian Reformed Churches (Operating as Canadian Reformed Theological Seminary):

We have audited the accompanying financial statements of The Theological College of the Canadian Reformed Churches (operating as Canadian Reformed Theological Seminary), which comprise the statement of financial position as at December 31, 2013, the statement of operations and change in net assets, and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

As disclosed in Note 8 to the financial statements, the library books capitalization and amortization is not recorded. In this respect, the financial statements are not in accordance with Canadian accounting standards for not-for-profit organizations. The effects of this departure have not been determined.

Except for the failure, as described in the preceding paragraph, to account for amortization of the library books, in our opinion, these financial statements present fairly, in all material respects, the financial position of The Theological College of the Canadian Reformed Churches as at December 31, 2013 and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.



BEAMSVILLE, Canada
June 18, 2014

HENRY SALOMONS, CPA
PROFESSIONAL CORPORATION

THEOLOGICAL COLLEGE of the Canadian Reformed Churches
(Operating as Canadian Reformed Theological Seminary)

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2013

	ASSETS						Dec 31 2013	Dec 31 2012
	General Fund	Bursary Funds	Publication Foundation	Capital Fund	Library Fund	Sabbatical Fund		
Current assets								
Cash	92,908	11,826	36,148	1,716	6,390	3,001	151,989	120,182
Short-term investments (Note 6)	308,902	311,577	7,983	-	-	-	628,462	654,126
Prepaid expenses and interest receivable	85,133	2,424	9	-	-	-	87,566	77,781
Government sales taxes refundable	9,917	-	-	3,877	1,796	429	16,019	16,021
Advances to Funds (Note 7)	63,889	-	-	-	3,276	5,751	72,916	60,965
	560,749	325,827	44,140	5,593	11,462	9,181	956,952	929,075
Capital assets (Note 8)			845	1,496,634	693,605		2,191,084	2,180,686
	560,749	325,827	44,985	1,502,227	705,067	9,181	3,148,036	3,109,761
LIABILITIES AND NET ASSETS								
Current liabilities								
Accounts payables and accrued liability	49,468	-	-	-	-	-	49,468	36,481
Government remittances payable	1,290	-	-	-	-	-	1,290	1,229
Advances from Funds (Note 7)	9,027	-	2,935	60,954	-	-	72,916	60,965
	59,785	-	2,935	60,954	-	-	123,674	98,675
Net assets								
Invested in capital assets	-	-	845	1,496,634	693,605	-	2,191,084	2,180,686
Externally restricted	-	325,827	41,205	-	-	-	367,032	323,670
Internally restricted	-	-	-	(55,361)	11,462	9,181	(34,718)	(22,526)
Unrestricted	500,964	-	-	-	-	-	500,964	529,256
	500,964	325,827	42,050	1,441,273	705,067	9,181	3,024,362	3,011,086
	560,749	325,827	44,985	1,502,227	705,067	9,181	3,148,036	3,109,761

The attached notes to the financial statements are an integral part of these statements

Approved:

Governor

Governor

THEOLOGICAL COLLEGE of the Canadian Reformed Churches
 (Operating as Canadian Reformed Theological Seminary)
STATEMENT OF FUND OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2013

	2013							Total 2013	Total 2012
	General Budget	General Fund	Bursary Funds	Publication Foundation	Capital Fund	Library Fund	Sabbatical Fund		
REVENUE									
Allotments from churches	760,680	759,425	-	-	-	-	-	759,425	749,448
Gifts and collections	20,000	45,094	590	35,000	-	-	-	80,684	61,293
Gifts - Sister churches	151,900	146,906	-	-	-	-	-	146,906	152,526
Student fees	41,800	43,385	-	-	-	-	-	43,385	38,585
Supernatunation pension	149,300	147,681	-	-	-	-	-	147,681	156,519
Women's Savings Action	35,000	40,000	-	-	-	-	-	40,000	35,000
Sundry and investment income	5,000	3,932	8,984	234	-	-	-	13,150	12,120
	1,163,680	1,186,423	9,574	35,234	-	-	-	1,231,231	1,205,491
EXPENDITURES									
Faculty	786,780	855,158	-	-	-	-	-	855,158	743,377
Property	75,300	60,818	-	-	-	-	-	60,818	60,483
Administration	149,600	141,534	188	8	-	-	-	141,817	154,727
Library	82,000	82,205	-	-	-	-	-	82,205	81,263
Subscriptions	-	-	-	-	-	17,119	-	17,119	20,574
Depreciation of capital assets	-	-	-	-	43,012	-	-	43,012	13,522
Bursaries paid out	-	-	1,250	-	-	-	-	1,250	1,100
Publication costs	-	-	-	-	-	-	-	-	-
Sabbatical costs	-	-	-	-	-	-	16,576	16,576	-
	1,093,680	1,139,715	1,438	8	43,012	17,119	16,663	1,217,955	1,075,046
APPROPRIATIONS (Note 5)									
Library book funding	(40,000)	(45,000)	-	-	-	45,000	-	-	-
Capital assets funding	(15,000)	(15,000)	-	-	15,000	-	-	-	-
Provision for sabbaticals	(15,000)	(15,000)	-	-	-	-	15,000	-	-
Excess of Revenues over Expenditures	-	(28,292)	8,136	35,226	(28,012)	27,881	(1,663)	13,276	130,445

The attached notes to the financial statements are an integral part of these statements

THEOLOGICAL COLLEGE of the Canadian Reformed Churches
 (Operating as Canadian Reformed Theological Seminary)
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2013

	General Fund	Bursary Funds	Publication Foundation	Capital Fund	Library Fund	Sabbatical Fund	Total 2013	Total 2012
Balance, beginning of year	529,256	317,691	6,824	1,469,285	677,186	10,844	3,011,086	2,880,641
Excess of Revenues over Expenditures	(28,292)	8,136	35,226	(28,012)	27,881	(1,663)	13,276	130,445
Balance, end of year	<u>500,964</u>	<u>325,827</u>	<u>42,050</u>	<u>1,441,273</u>	<u>705,067</u>	<u>9,181</u>	<u>3,024,362</u>	<u>3,011,086</u>

The attached notes to the financial statements are an integral part of these statements

THEOLOGICAL COLLEGE of the Canadian Reformed Churches
(Operating as Canadian Reformed Theological Seminary)
SCHEDULE 1: STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2013

	2013	2012
	\$	\$
Cash and short-term investments derived from (applied to):		
Operating activities		
Excess of revenue over expenditures	13,276	130,445
Items not affecting cash		
Depreciation	43,012	13,522
Change in non-cash operating working capital		
Prepaid expenses and interest receivable	(9,785)	609
Government sales taxes refundable	2	7,184
Accounts payables and accrued liability	12,987	9,947
Government remittances payable	61	(12,970)
	<u>59,553</u>	<u>148,737</u>
Investing activities		
Purchase of equipment	<u>(53,410)</u>	<u>(56,075)</u>
Net increase in cash and short-term investments	6,143	92,662
Cash and short-term investments, beginning of year	<u>774,308</u>	<u>681,646</u>
Cash and short-term investments, end of year	<u><u>780,451</u></u>	<u><u>774,308</u></u>
Cash and short-term investments are comprised of the following:		
Cash	151,989	120,182
Short-term investments	<u>628,462</u>	<u>654,126</u>
	<u><u>780,451</u></u>	<u><u>774,308</u></u>

The attached notes to the financial statements are an integral part of these statements

THEOLOGICAL COLLEGE of the Canadian Reformed Churches
 (Operating as Canadian Reformed Theological Seminary)
 SCHEDULE 2: EXPENDITURE DETAIL - GENERAL FUND
 AS AT DECEMBER 31, 2013

	<u>2013</u> <u>Budget</u>	<u>2013</u> <u>Actual</u>	<u>2012</u> <u>Actual</u>
Faculty			
Salaries - professors	398,500	454,018	390,898
Pension - professors	220,500	207,173	191,491
Employee benefits	103,480	124,970	101,050
Superannuation	33,300	36,774	30,277
Professional development	13,000	18,578	10,605
Extra teaching staff	18,000	13,645	19,056
	<u>786,780</u>	<u>855,158</u>	<u>743,377</u>
Property			
Caretaking, maintenance, and security	34,000	38,446	36,599
Building Improvements	15,000	-	19
Insurance	8,300	7,242	7,351
Utilities	18,000	15,130	16,514
	<u>75,300</u>	<u>60,818</u>	<u>60,483</u>
Administration			
Travel and meetings	15,000	10,976	17,744
Office supplies and general	10,000	4,580	5,984
Salary - administrative assistants	77,000	74,473	84,032
Employee benefits	12,000	11,264	14,483
Professional services	8,000	8,273	7,787
Telephone	2,700	2,239	2,383
Accreditation	7,500	16,351	11,085
Bank charges and interest	1,200	2,004	(140,683)
Office equipment maintenance and rental	1,200	667	719
Public relations	15,000	10,707	9,290
	<u>149,600</u>	<u>141,534</u>	<u>12,824</u>
Library			
Supplies	2,000	2,562	3,771
Salary - librarian	69,000	68,600	67,294
Employee benefits	11,000	11,043	10,198
	<u>82,000</u>	<u>82,205</u>	<u>81,263</u>
Total General Fund	<u><u>1,093,680</u></u>	<u><u>1,139,715</u></u>	<u><u>897,947</u></u>

The attached notes to the financial statements are an integral part of these statements

THEOLOGICAL COLLEGE of the Canadian Reformed Churches

(Operating as Canadian Reformed Theological Seminary)

NOTES TO THE FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2013

1 Purpose of the Organization

The Theological College of the Canadian Reformed Churches ("the College") was opened on September 10, 1969 for the purpose of providing training for the ministry. As a registered charity, the College is exempt from income tax and may issue receipts for charitable donations.

2 Statement of Compliance with Canadian Accounting Standards

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

3 Significant Accounting Policies

Fund Accounting

The General Fund accounts for the College's general operations. Unrestricted donations are reported in this fund.

The Bursary Funds (Faber-Holwerda Bursary, Selles Bursary, and Foreign Student Bursary) provide support to students who prepare for the ministry of the Word. Restricted donations for this purpose are reported in these funds.

The Publication Foundation provides funds for the purpose of publishing theological works. Restricted donations for this purpose and proceeds on the sale of these publications are reported in this fund.

The Capital Fund has been established in order to receive funds for capital improvements. The College appropriates funds annually for this account.

The Library Fund has been established in order to receive funds for library disbursements, which includes the Book Centre. Restricted donations for this purpose are reported in this fund.

The Sabbatical Fund accounts for the costs associated with sabbaticals granted to the professors. The College appropriates funds annually for this account.

Recognition of Contributions

The College follows the fund accounting method in which externally restricted contributions are recognized when they are received in the fund corresponding to the purpose for which they were donated. Unrestricted contributions are recognized in the general fund.

Capital Assets

Capital assets are recorded at cost. The assets are amortized on a straight-line basis over their estimated useful lives as follows:

Computer equipment	33.3%
Other equipment, furniture and fixtures	10.0%
Real estate	2.5%

THEOLOGICAL COLLEGE of the Canadian Reformed Churches
(Operating as Canadian Reformed Theological Seminary)
NOTES TO THE FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2013

3 Significant Accounting Policies, Continued

Financial Instruments

The College has elected not to disclose fair value information about financial assets and liabilities for which fair value was not readily obtainable. The fair value of other assets and liabilities has been established as follows:

The fair value of prepaid expenses and interest receivable, government sales tax refundable, accounts payable and accruals, and government remittances payable is approximately equal to their carrying value, due to their short term maturity date.

4 Financial Instruments

The College's financial instruments comprised of cash, short-term investments, interest receivable and accruals, all carried at cost, which due to their short term nature, approximate their fair value. Unless otherwise noted, it is management's and the Board's opinions that the College is not exposed to significant interest rate, currency or credit risks arising from these financial instruments.

Credit risk

Amounts receivable are substantially from member churches. The College has historically been subject to low risk associated with assessed amounts receivable.

5 Inter-fund Transfers

The transfers to the Bursary, Publication, Capital, Sabbatical and Library Funds were based on the Board of Governors' decision to appropriate funds from the general budget.

6 Short-term Investments

Depending on cash requirements, excess funds are placed in short-term investments in order to maximize interest income. Term deposits earn interest at market rates at the date of issuance and terms vary from approximately 2 to 12 months.

7 Advances to/from Funds

The advances between the funds bear no interest and will be repaid in the following year.

THEOLOGICAL COLLEGE of the Canadian Reformed Churches
 (Operating as Canadian Reformed Theological Seminary)
 NOTES TO THE FINANCIAL STATEMENTS
 AS AT DECEMBER 31, 2013

6 Short-term Investments

Depending on cash requirements, excess funds are placed in short-term investments in order to maximize interest income. Term deposits earn interest at market rates at the date of issuance and terms vary from approximately 2 to 12 months.

7 Advances to/from Funds

The advances between the funds bear no interest and will be repaid in the following year.

8 Capital Assets

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>2013 Net Book Value</u>	<u>2012 Net Book Value</u>
Real estate - Land	305,110	-	305,110	305,110
Real estate - building	1,135,530	28,389	1,107,141	1,119,888
Real estate - Parking lot	23,844	2,385	21,459	23,844
Computer equipment	64,898	60,251	4,647	5,159
Equipment and furniture	256,632	198,354	58,278	55,823
	<u>1,786,014</u>	<u>289,379</u>	<u>1,496,635</u>	<u>1,509,824</u>
Intangibles - Library	694,449	-	694,449	670,862
	<u>2,480,463</u>	<u>289,379</u>	<u>2,191,084</u>	<u>2,180,686</u>
Additions:				
Real estate - building			15,640	22,221
Library books			23,588	19,835
Computer equipment			3,077	3,872
Equipment and furniture			11,105	11,760
Total			<u>53,410</u>	<u>57,688</u>

The Board of Directors of the College are of the opinion that the fair market value of the real estate and library books exceeds their net book value.

9 Related Party Transactions

The College is operated by a Federation of Churches, and solicits revenues and procures goods and services from members of these Churches at market rates.

These financial statements do not include goods and services that are donated to the College, the value of which is not readily determinable.

10 Bursary funds

	<u>Foreign Students</u>	<u>Other Bursaries</u>	<u>2013</u>	<u>2012</u>
Balance, beginning of year	225,468	92,223	317,691	314,760
Contributions	50	540	590	1,373
Investment income	7,023	1,961	8,984	6,290
	<u>232,541</u>	<u>94,724</u>	<u>327,265</u>	<u>322,423</u>
Bursaries recovered (paid out)		(1,250)	(1,250)	(1,100)
Operating expenditures	(188)	-	(188)	(62)
Balance, end of year	<u>232,353</u>	<u>93,474</u>	<u>325,827</u>	<u>321,261</u>
As follows:				
Cash	4,967	6,859	11,826	12,591
Short-term investments	225,385	86,192	311,577	303,561
Interest and sundry receivables	2,208	216	2,424	5,109
Less: Due from (to) general fund	-	-	-	(3,570)
	<u>232,560</u>	<u>93,267</u>	<u>325,827</u>	<u>317,691</u>

**THEOLOGICAL COLLEGE
of the Canadian Reformed Churches
(Operating as Canadian Reformed Theological Seminary)
FINANCIAL STATEMENTS**

DECEMBER 31, 2014

THEOLOGICAL COLLEGE of the Canadian Reformed Churches
(Operating as Canadian Reformed Theological Seminary)
FINANCIAL STATEMENTS
DECEMBER 31, 2014

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INDEPENDENT AUDITOR'S REPORT

**To the Governors of The Theological College of the Canadian Reformed Churches
(Operating as Canadian Reformed Theological Seminary):**

We have audited the accompanying financial statements of The Theological College of the Canadian Reformed Churches (operating as Canadian Reformed Theological Seminary), which comprise the statement of financial position as at December 31, 2014, the statements of operations and net assets and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in my audit is sufficient and appropriate to provide a basis for my audit opinion.

Basis for Qualified Opinion

In common with many charitable organizations, The Theological College of the Canadian Reformed Churches (operating as Canadian Reformed Theological Seminary) derives revenue from donations, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of The Theological College of the Canadian Reformed Churches (operating as Canadian Reformed Theological Seminary) and we were not able to determine whether any adjustments might be necessary to recorded contributions, the excess of revenues over expenses, and cash flows from operations for the year ended December 31, 2014, current assets as at December 31, 2014 and net assets as at December 31, 2014.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the “Basis for Qualified Opinion” paragraph, the financial statements present fairly, in all material respects, the financial position of The Theological College of the Canadian Reformed Churches (operating as Canadian Reformed Theological Seminary) as at December 31, 2014 and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.



**BEAMSVILLE, Canada
June 12, 2015**

**HENRY SALOMONS, CPA
PROFESSIONAL CORPORATION
LICENSED PUBLIC ACCOUNTANT**

THEOLOGICAL COLLEGE of the Canadian Reformed Churches
(Operating as Canadian Reformed Theological Seminary)

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2014

	General Fund	Bursary Funds	Publication Foundation	Capital Fund	Library Fund	Sabbatical Fund	Dec 31 2014	Dec 31 2013
ASSETS								
Current assets								
Cash and cash equivalents	70,843	10,738	11,755	1,716	7,768	2,917	105,737	169,371
Term deposits (Note 4)	104,297	155,325	8,047	-	-	-	267,669	351,620
Trade and other receivables	33,647	22,508	9	-	-	-	56,164	48,655
Government sales taxes refundable	12,292	-	-	-	-	-	12,292	16,019
Prepaid expenses and sundry assets	49,305	-	-	-	-	-	49,305	46,499
Interfund amounts receivable (Note 5)	-	-	-	8,296	2,116	11,180	-	-
	<u>270,384</u>	<u>188,571</u>	<u>19,811</u>	<u>10,012</u>	<u>9,884</u>	<u>14,097</u>	<u>491,167</u>	<u>632,164</u>
Investments (Note 4)	208,494	141,679	-	-	-	-	350,173	242,672
Capital assets (Note 6)	-	-	-	1,459,710	-	-	1,459,710	1,496,634
Reference collection (Note 6)	-	-	-	-	126,816	-	126,816	129,086
	<u>478,878</u>	<u>330,250</u>	<u>19,811</u>	<u>1,469,722</u>	<u>136,700</u>	<u>14,097</u>	<u>2,427,866</u>	<u>2,500,556</u>
LIABILITIES AND NET ASSETS								
Current liabilities								
Accounts payables and accrued liability	22,029	-	-	-	-	-	22,029	28,768
Government remittances payable	1,389	-	-	-	-	-	1,389	1,290
Deferred revenue	17,036	-	-	-	-	-	17,036	11,500
Interfund amounts (Note 5)	21,090	-	502	-	-	-	-	-
	<u>61,544</u>	<u>-</u>	<u>502</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,454</u>	<u>41,558</u>
Deferred capital contributions (Note 7)	3,230	-	-	-	-	-	3,230	-
	<u>64,774</u>	<u>-</u>	<u>502</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>43,684</u>	<u>41,558</u>
Net assets								
Invested in capital assets	-	-	-	1,459,710	126,816	-	1,586,526	1,625,720
Externally restricted	-	330,250	19,309	-	-	-	349,559	367,296
Internally restricted	-	-	-	10,012	9,884	14,097	33,993	22,359
Unrestricted	414,104	-	-	-	-	-	414,104	443,623
	<u>414,104</u>	<u>330,250</u>	<u>19,309</u>	<u>1,469,722</u>	<u>136,700</u>	<u>14,097</u>	<u>2,384,182</u>	<u>2,458,998</u>
	<u>478,878</u>	<u>330,250</u>	<u>19,811</u>	<u>1,469,722</u>	<u>136,700</u>	<u>14,097</u>	<u>2,427,866</u>	<u>2,500,556</u>

The attached notes to the financial statements are an integral part of these statements

Approved:

Governor

Governor

THEOLOGICAL COLLEGE of the Canadian Reformed Churches
 (Operating as Canadian Reformed Theological Seminary)
STATEMENT OF FUND OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2014

	2014							Total 2014	Total 2013 (Note 11)
	General Budget	General Fund	Bursary Funds	Publication Foundation	Capital Fund	Library Fund	Sabbatical Fund		
REVENUE									
Allocments from churches	845,300	849,933	-	-	-	-	-	849,933	759,425
Gifts and collections	30,000	45,570	700	-	-	250	-	46,520	80,684
Gifts - Sister churches	158,100	160,718	-	-	-	-	-	160,718	146,906
Student fees	41,400	41,880	-	-	-	-	-	41,880	43,385
Superannuation pension	146,600	145,466	-	-	-	-	-	145,466	147,681
Women's Savings Action	35,000	37,000	-	-	-	-	-	37,000	40,000
Sundry and investment income	5,000	6,524	5,617	1,360	-	-	-	13,501	13,150
	1,261,400	1,287,091	6,317	1,360	-	250	-	1,295,018	1,231,231
EXPENDITURES									
Faculty	921,700	930,431	-	-	-	-	-	930,431	855,158
Property	61,600	68,511	-	-	-	-	-	68,511	60,818
Administration	148,100	150,970	83	-	-	-	84	151,137	141,817
Library	83,500	100,852	-	-	-	-	-	100,852	82,205
Subscriptions	-	-	-	-	-	17,979	-	17,979	17,119
Depreciation capital assets (Note 11)	-	-	-	-	-	43,628	-	69,748	69,242
Bursaries paid out	-	-	2,075	-	-	26,120	-	28,195	1,250
Publication costs	-	-	-	24,101	-	-	-	24,101	-
Sabbatical costs	-	-	-	-	-	-	5,000	5,000	16,576
	1,214,900	1,250,764	2,158	24,101	43,628	44,099	5,084	1,369,834	1,244,185
Excess of revenues over expenditures	46,500	36,327	4,159	(22,741)	(43,628)	(43,849)	(5,084)	(74,816)	(12,954)

The attached notes to the financial statements are an integral part of these statements

THEOLOGICAL COLLEGE of the Canadian Reformed Churches
 (Operating as Canadian Reformed Theological Seminary)
 STATEMENT OF CHANGES IN NET ASSETS
 FOR THE YEAR ENDED DECEMBER 31, 2014

	Unrestricted		Externally restricted			Internally restricted			Total 2014	Total 2013 (Note 11)
	General Fund	Invested in Capital Assets	Bursary Funds	Publication Foundation	Capital Fund	Library Fund	Sabbatical Fund			
Balance, beginning of year	500,963	-	325,827	42,050	1,441,273	705,068	9,181	3,024,362	3,011,086	
Prior period adjustment (Note 11)	(57,341)	1,625,720	264	(845)	(1,439,557)	(693,605)	-	(565,364)	(339,134)	
Balance, beginning of year, restated	443,622	1,625,720	326,091	41,205	1,716	11,463	9,181	2,458,998	2,471,952	
Excess of revenues over expenditures	36,327	-	4,159	(22,741)	(43,628)	(43,849)	(5,084)	(74,816)	(12,954)	
Purchase of capital assets	-	30,554	-	-	(6,704)	(23,850)	-	-	-	
Interfund transfers										
Budget appropriations	(65,000)	-	-	-	15,000	40,000	10,000	-	-	
Depreciation of capital assets	(845)	(69,748)	-	845	43,628	26,120	-	-	-	
Balance, end of year	414,104	1,586,526	330,250	19,309	10,012	9,884	14,097	2,384,182	2,458,998	

The attached notes to the financial statements are an integral part of these statements

THEOLOGICAL COLLEGE of the Canadian Reformed Churches
(Operating as Canadian Reformed Theological Seminary)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2014

	2014	2013
	\$	\$
Cash flows from operations		
Excess of revenue over expenditures	(74,816)	(12,954)
Non-cash items		
Depreciation	<u>69,748</u>	<u>69,242</u>
	(5,068)	56,288
Change in non-cash operating working capital		
Term deposits	83,951	(141,412)
Trade and other receivables	(7,509)	2,355
Government sales taxes refundable	3,727	2
Prepays	(2,806)	(12,140)
Accounts payables and accrued liability	(6,740)	3,826
Government remittances payable	99	22
Deferred revenue	<u>5,536</u>	<u>9,200</u>
	<u>71,190</u>	<u>(81,859)</u>
Cash flows from investing activities		
Purchase of capital assets	(6,703)	(29,822)
Purchase of reference collection	(23,850)	(23,588)
Redemption (acquisition) of investments	<u>(107,501)</u>	<u>184,458</u>
	<u>(138,054)</u>	<u>131,048</u>
Cash flows from financing activities		
Deferred capital contributions	<u>3,230</u>	<u>-</u>
Net increase in cash and cash equivalents	(63,634)	49,189
Cash and cash equivalents, beginning of year	<u>169,371</u>	<u>120,182</u>
Cash and cash equivalents, end of year	<u><u>105,737</u></u>	<u><u>169,371</u></u>
Interest received	<u>6,588</u>	<u>11,190</u>

The attached notes to the financial statements are an integral part of these statements

THEOLOGICAL COLLEGE of the Canadian Reformed Churches
(Operating as Canadian Reformed Theological Seminary)
EXPENDITURE DETAIL - GENERAL FUND
AS AT DECEMBER 31, 2014

	<u>2014</u> <u>Budget</u>	<u>2014</u> <u>Actual</u>	<u>2013</u> <u>Actual</u>
Faculty			
Salaries - professors	503,100	503,071	454,018
Pension - professors	239,825	245,298	207,173
Employee benefits	114,400	108,078	124,970
Superannuation	45,875	45,794	36,774
Professional development	15,500	19,840	9,381
Extra teaching staff	3,000	8,350	13,645
	<u>921,700</u>	<u>930,431</u>	<u>845,961</u>
Property			
Caretaking, maintenance, and security	36,000	43,260	38,446
Building Improvements	-	294	-
Insurance	8,600	7,975	7,242
Utilities	17,000	16,982	15,130
	<u>61,600</u>	<u>68,511</u>	<u>60,818</u>
Administration			
Travel and meetings	16,000	13,698	10,976
Office supplies and general	10,000	5,269	4,580
Salary - administrative assistants	78,500	77,554	74,473
Employee benefits	12,500	12,439	11,264
Professional services	9,000	8,531	8,273
Telephone	2,400	1,946	2,239
Accreditation	3,000	4,625	16,351
Bank charges and interest	1,500	1,768	2,004
Office equipment maintenance and rental	1,200	1,579	667
Public relations	14,000	15,297	10,707
Web-site	-	8,264	-
	<u>148,100</u>	<u>150,970</u>	<u>141,534</u>
Library			
Supplies	2,000	3,299	2,562
Salary - librarian	70,000	69,510	68,600
Employee benefits	11,500	11,315	11,043
Software	-	16,728	9,197
	<u>83,500</u>	<u>100,852</u>	<u>91,402</u>
Total General Fund	<u><u>1,214,900</u></u>	<u><u>1,250,764</u></u>	<u><u>1,139,715</u></u>

The attached notes to the financial statements are an integral part of these statements

THEOLOGICAL COLLEGE of the Canadian Reformed Churches
(Operating as Canadian Reformed Theological Seminary)
NOTES TO THE FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2014

1. Purpose of the Organization

The Theological College of the Canadian Reformed Churches, the "College", which operates by authority of the Theological College of Canadian Reformed Churches Act, 1981, provides training for the ministry. As a registered charity, the College is exempt from income tax and may issue receipts for charitable donations.

2. Significant Accounting Policies

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canadian Handbook and include the following significant accounting policies:

Fund Accounting

Revenues and expenses for the College's general operations are reported in the General Fund.

Bursary Contributions are reported in the Bursary Fund (Faber-Holwerda Bursary, Selles Bursary, and Foreign Student Bursary). Interest income is reported in the Bursary Fund.

Revenues and expenses related to publishing theological works are reported in the Publication Foundation Fund. Interest income is reported in the Publication Foundation Fund.

The Capital Fund reports the assets, liabilities, revenues and expenses related to capital assets.

Revenues and expenses related to library disbursements (including the Book Centre) are reported in the Library Fund.

The Sabbatical Fund accounts for the costs associated with sabbaticals granted to the professors.

Revenue Recognition

The College follows the restricted fund method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when they are received. Allotments from churches are recognized as revenue in the year they are assessed.

Investment income in the Bursary Fund and Publication Foundation Fund includes interest income and realized investment gains and losses on sale of investments.

Unrestricted interest income is recognized as revenue when earned.

THEOLOGICAL COLLEGE of the Canadian Reformed Churches
(Operating as Canadian Reformed Theological Seminary)
NOTES TO THE FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2014

2. Significant Accounting Policies (continued)

Revenue Recognition

Tuition fees related to academic terms occurring after December 31st are recorded as deferred revenue.

The College is named as a beneficiary in certain wills. Revenue on these arrangements, whether interest or capital, is recognized on receipt.

Capital Assets

Capital assets are recorded at cost. The building, parking lot, computer equipment, and furniture and fixtures are amortized using the straight-line method at the following rates:

Building	2.5%
Parking Lot	10.0%
Computer equipment	33.3%
Other equipment, furniture and fixtures	10.0%
Reference collection	10.0%

Reference collection

The College maintains a collection of reference books. These books are recognized at cost. Included in the collection are a number of books that the College considers to be rare and precious and do not depreciate in value. The costs to obtain these books are not amortized and are recorded at \$ 2,547 (2013 - \$ 2,547).

Employee future benefits

Faculty are covered by a defined benefit multiemployer pension plan for which contributions are recognized as a salary expense in the income statement. Participation in this plan is mandatory and is based on an established assessment criteria. Benefits and contributions are determined and administered by the Foundation for Superannuation of the Canadian Reformed Churches. Since the College does not control the plan, it is not possible to estimate the potential contributions that could be required to fund the College's proportionate share of the plan's unfunded vested benefit. Thus, the College is unable to account for this plan as a defined benefit plan and uses defined contribution plan accounting instead.

THEOLOGICAL COLLEGE of the Canadian Reformed Churches
(Operating as Canadian Reformed Theological Seminary)
NOTES TO THE FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2014

2. Significant Accounting Policies (continued)

Employee future benefits (continued)

The College also makes regular contributions to a Group Registered Retirement Savings Plan ("RRSP") administered by a third party, on behalf of each eligible employee. Group RRSP contributions are charged to operations in the year made.

Financial Instruments

The College initially measures its financial assets and financial liabilities at fair value. The College subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, trade and other receivables, government remittances receivable, prepaids, and investments.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and government remittances payable.

Cash and cash equivalents

The College's policy is to present bank balances and term deposits with a maturity period of 3 months or less from the date of acquisition under cash and cash equivalents. No term deposits are included in the current and prior year cash.

Contributed services

Because of the difficulty of determining the fair value, contributed goods and services are not recognized in the financial statements.

Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenue and expenditures during the year. Actual results could differ from those estimates. Balances for which estimates were used are capital assets (depreciation) and accrued liabilities.

THEOLOGICAL COLLEGE of the Canadian Reformed Churches
(Operating as Canadian Reformed Theological Seminary)
NOTES TO THE FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2014

3. Interfund Transfers

In order to fund disbursements and to offset capital asset acquisitions, the following transfers were made. These internally restricted amounts are not available for any other purpose without the approval of the Board of Governors.

	2014	2013
	\$	\$
Capital fund	15,000	15,000
Library fund	40,000	45,000
Sabbatical fund	10,000	15,000
Transfer from General fund	<u>65,000</u>	<u>75,000</u>

4. Investments

	2014	2013
	\$	\$
General Fund: Term deposits, 1.2% to 1.8%, maturing September, 2015 to October, 2016, measured at amortized cost	312,790	308,901
Bursary Fund: Term deposits, 1.1% to 2.95%, maturing February, 2015 to February, 2019, measured at amortized cost	274,806	255,210
Bursary Fund: Marketable securities, maturing November 19, 2016, measured at amortized cost. Fair market value is \$39,874 (2013 - \$38,987)	22,199	22,199
Publication Fund: Term deposit, 0.8%, maturing November, 2015, measured at amortized cost	<u>8,047</u>	<u>7,982</u>
	617,842	594,292
Less: current portion	<u>267,669</u>	<u>351,620</u>
	<u>350,173</u>	<u>242,672</u>

5. Interfund Amounts Receivable

Interfund amounts receivable bear no interest and are not governed by terms of repayment.

THEOLOGICAL COLLEGE of the Canadian Reformed Churches
(Operating as Canadian Reformed Theological Seminary)
NOTES TO THE FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2014

6. Capital Assets

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>2014 Net Book Value</u>	<u>2013 Net Book Value</u>
			\$	\$
Land	305,110	-	305,110	305,110
Building	1,135,530	56,777	1,078,753	1,107,141
Parking lot	23,844	4,769	19,075	21,459
Computer equipment	71,602	63,998	7,604	4,647
Equipment and furniture	256,631	207,463	49,168	58,277
	<u>1,792,717</u>	<u>333,007</u>	<u>1,459,710</u>	<u>1,496,634</u>
Reference collection	<u>718,299</u>	<u>591,483</u>	<u>126,816</u>	<u>129,086</u>
Additions:				
Real estate - Building			-	15,640
Computer equipment			6,704	3,077
Equipment and furniture			-	11,105
Reference collection			23,850	23,588
			<u>30,554</u>	<u>53,410</u>

7. Deferred Capital Contributions

	<u>2014</u>	<u>2013</u>
	\$	\$
Balance, beginning of the year	-	-
Plus amounts received related to capital additions	3,230	-
Less amounts amortized to revenue	-	-
Balance, end of the year	<u>3,230</u>	<u>-</u>

Deferred capital contributions represent the unamortized amount of donations received for the purchase of capital assets. Amortization of deferred capital contributions is recorded in sundry and investment income on the statement of revenue and expenditures.

THEOLOGICAL COLLEGE of the Canadian Reformed Churches
(Operating as Canadian Reformed Theological Seminary)
NOTES TO THE FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2014

8. Related Party Transactions

The College is operated by a Federation of Churches, and solicits revenues and procures goods and services from members of these Churches at market rates.

The College has provided loans to current and retired professors to assist with the purchase of housing or special circumstances.

At year end the amount of loans receivable (included in trade and other receivables) owing from the current and retired professors was as follows:

	2014	2013
	\$	\$
Loans receivable	<u>19,135</u>	<u>24,416</u>

9. Financial Instruments

The College is exposed to various risks through its financial instruments. The following analysis presents the College's exposure to significant risk at the reporting date December 31, 2014.

Credit risk

The College is exposed to credit risk with respect to term deposits, trade and other receivables and government remittances receivable. The College assesses, on a continuous basis, trade and other receivables on the basis of amounts it is virtually certain to receive. The credit risk with respect to term deposits is insignificant since they are held in large financial institutions.

Interest rate risk

The College is exposed to interest rate risk on its fixed interest rate financial instruments. Fixed rate instruments subject the College to risk of changes in fair value. The College is exposed to this type of risk as a result of its investments. However, the risk associated with investments is reduced to a minimum since these assets are invested in guaranteed income certificates.

THEOLOGICAL COLLEGE of the Canadian Reformed Churches
(Operating as Canadian Reformed Theological Seminary)
NOTES TO THE FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2014

10. Bursary Funds

	<u>Foreign Students</u>	<u>Other Bursaries</u>	<u>2014</u>	<u>2013</u>
			\$	\$
Balance, beginning of year	232,617	93,474	326,091	321,261
Contributions	100	600	700	590
Investment income	3,372	2,245	5,617	5,595
	<u>236,089</u>	<u>96,319</u>	<u>332,408</u>	<u>327,446</u>
Bursaries paid out	-	(2,075)	(2,075)	(1,250)
Operating expenditures	(108)	25	(83)	(105)
Balance, end of year	<u>235,981</u>	<u>94,269</u>	<u>330,250</u>	<u>326,091</u>
As follows:				
Cash	4,749	5,989	10,738	11,908
Investments	227,385	69,619	297,004	292,266
Interest receivable	3,847	18,661	22,508	21,917
	<u>235,981</u>	<u>94,269</u>	<u>330,250</u>	<u>326,091</u>

11. Prior Period Adjustment

In prior years the reference collection (library books) was not amortized as the fair market value of the asset was considered to exceed with cost. In 2014, the College change their accounting policy and have decided to amortize the cost of the reference material on a straight-line basis over 10 years. The change in the accounting policy has resulted in a prior period adjustment of \$565,364, reducing the capital assets and net assets (invested in capital assets), and a restatement of the December 31, 2013 balances, to reflect the changes as follows:

	<u>Dec 2013 Original</u>	<u>Change</u>	<u>Dec 2013 Restated</u>
Capital assets	2,191,084	(694,450)	1,496,634
Reference collection	-	129,086	129,086
Total Assets	<u>2,191,084</u>	<u>(565,364)</u>	<u>1,625,720</u>
Invested in capital assets	<u>2,191,084</u>	<u>(565,364)</u>	<u>1,625,720</u>
Depreciation and, total expenditures	<u>1,217,955</u>	<u>26,230</u>	<u>1,244,185</u>
Change in net assets	<u>13,276</u>	<u>(26,230)</u>	<u>(12,954)</u>
Net assets	<u>3,011,086</u>	<u>(539,134)</u>	<u>2,471,952</u>

THEOLOGICAL COLLEGE of the Canadian Reformed Churches
(Operating as Canadian Reformed Theological Seminary)
NOTES TO THE FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2014

12. Comparative figures

Certain comparative information has been reclassified to conform with the prior period adjustment and the financial statement presentation adopted in the current year.

Appendix 3
to
Report to
General Synod Dunnville 2016

Operating By-law 12 with amendments

BY-LAW NUMBER 12

A BY-LAW RELATING GENERALLY TO
THE AFFAIRS OF THE
THEOLOGICAL COLLEGE
OF THE
CANADIAN REFORMED CHURCHES

BE IT ENACTED as a By-law of the Theological College of the Canadian Reformed Churches as follows:

SECTION ONE

INTERPRETATION

1.01 Definitions – The definitions in the Canadian Reformed Theological College Act, 1981 are hereby adopted. In addition, in this By-law and all other By-laws of the College, unless the context otherwise requires:

“Act” means the Canadian Reformed Theological College Act, 1981;

“active minister” means a minister ordained as such in one of the churches who has not retired from active service;

“adjunct lecturer” means someone who instructs a course, courses, or part of a course;

“adjunct professor” means someone who holds a doctorate degree, is a professor at another institution of learning, and who instructs a course or courses;

“business day” means any day which is not a non-business day;

“By-laws” mean this By-law and all other By-laws of the College from time to time in force and effect;

“convening church” means the church (which would be one of the churches) appointed by Synod to convene the next Synod;

“Corporations Act” means the Corporations Act, R.S.O. c.C.38, 1990 for the Province of Ontario, and any Act that may be substituted therefore or, as from time to time, amended;

“faculty” shall include, in addition to those defined and included in the definition of “faculty” in the Act, the Principal, temporary lecturers and instructors, but shall expressly not include adjunct lecturers and adjunct professors.

“General Synod” means the national Synod convened by the churches from time to

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time, which ordinarily is convened at least once every three (3) years;

“non-business day” means Saturday, Sunday and any other day that is a holiday as defined in the Interpretation Act (Ontario);

“recorded address” means in the case of any church the last known address for the Clerk of such church as recorded in the records of the College, and in the case of a Governor, officer, auditor or member of a committee of the Board, his address as recorded in the records of the College;

“signing officer” means in relation to any instrument, any person authorized to sign the same on behalf of the College pursuant to the By-laws, or by a resolution passed for that purpose;

Save as aforesaid, words and expressions defined in the Act and the Corporations Act have the same meanings when used herein; and words importing the singular number include the plural and vice versa; words importing the masculine gender include the feminine and neuter genders: words importing persons include individuals, bodies corporate, partnerships, trusts and unincorporated organizations.

SECTION TWO

GENERAL PROVISIONS

2.01 Head Office – Until changed in accordance with the Corporations Act, the head office of the College shall be at 110 West 27th Street, Hamilton, Ontario, L9C 5A1.

2.02 Corporate Seals – Until changed by resolution of the Board, the corporate seals of the College shall be in the form impressed hereon:

(a) For academic use:

(b) For legal use:

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CANADIAN REFORMED THEOLOGICAL SEMINARY

SECTION THREE

GOVERNORS

- 3.01 Number of Governors – Until changed in accordance with the Act, the Board shall consist of eleven (11) Governors.
- 3.02 Qualifications – In addition to the qualifications set out in the Act, no person shall be qualified for election or appointment as a Governor if he is an undischarged bankrupt, if he is mentally incompetent or incapable of managing his affairs, if he has not attained 21 years of age, or is at the time of his initial appointment over 70 years of age. At least six (6) Governors shall be active ministers of the Word. If a minister ceases to be an active minister at any time during his term of appointment, provided that he otherwise continues to be qualified to serve as a Governor in accordance with this By-law, he shall continue to be qualified to serve as a Governor until the next synod of the churches. No person shall be a Governor unless he is a communicant member in good standing of one of the churches.
- 3.03 Consent – No election or appointment of a person as a Governor shall be effective unless:
- (a) he consents in writing to act as a Governor before his election or appointment or within ten (10) days thereafter, or he was present at the meeting when he was elected or appointed and did not refuse at that meeting to act as a Governor; and
 - (b) he has subscribed in writing to the following declaration:

Declaration of Governors of the Theological College of the Canadian Reformed Churches

I, the undersigned Governor of the Theological College of the Canadian Reformed Churches, do hereby:

- i acknowledge that I am an officer of and responsible to the Canadian Reformed Churches in General Synod assembled;
 - ii further acknowledge the right of each General Synod to terminate my appointment;
 - iii promise faithfully to carry out the duties imposed upon me by the Act and the By-laws passed pursuant to it; and
 - iv declare that any action taken by me shall be done in accordance with the directions and policies established by General Synod.
- 3.04 Election and Term – It is ordinarily expected and intended that each General Synod convened shall appoint or elect, reappoint, re-elect, or remove and replace, as the case may be, the Governors in the following manner:
- (a) six (6) Governors, who shall be active ministers, shall be elected or appointed to hold office until the next General Synod, three (3) of which may be nominated by each Regional Synod prior to General Synod considering such election or appointment, but General Synod may, upon motion duly made, add such additional nominations as it considers advisable and appoint at least three (3) substitutes from each Regional Synod area for the purpose of filling vacancies between General Synods; and
 - (b) five (5) Governors, who shall not be ministers shall be elected or appointed and shall retire in rotation in the following manner, that is to say, at the first General Synod

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CANADIAN REFORMED THEOLOGICAL SEMINARY

held to elect or appoint the five (5) Governors, one (1) Governor shall be elected or appointed to hold office for a term from the date of his election or appointment until the third General Synod held after such date, two (2) Governors shall, be elected or appointed to hold office for a term from the date of his election or appointment until the second General Synod held after such date, and two (2) Governors shall be elected or appointed to hold office for a term from the date of his election or appointment until the next General Synod, and thereafter at each General Synod, Governors shall be elected or appointed to fill the vacancy of those Governors whose term of office has expired and each Governor so elected or appointed shall hold office for a term from the date of his election or appointment until, the third General Synod thereafter.

- 3.05 Removal of Governors – The Board of Governors may, by resolution passed by at least the majority of the votes cast thereon at a meeting of Governors called for that purpose, remove any Governor before the expiration of his term of office if that Governor no longer qualifies to be a Governor as required by the Act and the By-laws. Synod may, for any reason, remove a Governor from office.
- 3.06 Vacancies – If a vacancy shall occur in the Board of Governors, the remaining Governors shall appoint a qualified person from the substitutes provided by Synod, if any, to fill the vacancy until the next Synod. If there are no substitutes available, and the Board consists of not fewer than seven (7) Governors, the Board shall continue until the next Synod. If there are less than seven (7) Governors remaining, and there are no qualified substitutes available to fill the vacancies to constitute a Board of at least seven (7) Governors, the remaining Governors shall request the convening church to schedule a special Synod as soon as possible.
- 3.07 Place of Meetings – Meetings of the Board shall be held at the head office of the College, or if the Board so determines, at any place elsewhere in Canada.
- 3.08 Calling of Meeting – Meetings of the Board shall be held from time to time at such time and on such day as the Board, the Chairman, any officer with the concurrence of the Executive Committee, or any four (4) Governors may determine. Notice of the time and place of every meeting so called shall be given in the manner provided in Section Seventeen to each Governor, not less than seven (7) days before the time when the meeting is to be held. No notice of a meeting shall be necessary if all of the Governors in office are present or if those absent waive notice of or otherwise consent to such meeting being held. In addition, notice to the public of each meeting shall be given by posting a notice of such meeting, together with an agenda in a conspicuous place in the head office of the College at least twenty-four (24) hours prior to the meeting being held.
- 3.09 Regular Meetings – The Board of Governors shall meet at least once annually, at which time they shall elect from among themselves a Chairman, Vice Chairman and Secretary to hold office for the ensuing year. In addition, the Board may also from time to time elect or appoint such other officers as may be desirable who need not be Governors.
- 3.10 Order of Procedure of Meeting – At the annual meeting, the Board of Governors shall deal with the following:
1. Opening
 2. Roll Call

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CANADIAN REFORMED THEOLOGICAL SEMINARY

3. Adoption of Agenda
 4. Election of officers
 5. Minutes of previous meeting(s)
 6. Correspondence
 7. Report of the Executive Committee
 8. Report of the Academic Committee
 9. Report of the Finance and Property Committee
 10. Report of the Convocation Committee
 11. Report of the visitors to the lectures
 12. Report of the Senate
 13. Report of the Principal
 14. Report of visits to the churches
 15. Report of the Librarian
 16. Report of the Registrar
 17. Report of the Faber-Holwerda Fund
 18. Report of the Governance Committee
 19. Report relating to the Pastoral Training Program
 20. Schedule of lecture visitors for the following academic year
 21. Unfinished business
 22. New business
 23. Such other matters as may be properly before the Board
 24. Press Release
 25. Closing
- 3.11 Chairman – The Chairman, or in his absence, the Vice-Chairman, shall be Chairman of any meeting of the Board. If no such officer is present, the Governors present shall choose one of their number to be Chairman.
- 3.12 Votes to Govern – In addition to the provisions in the Act, all votes at all meetings of the Board shall be taken by ballot if so demanded by any Governor present, but if no demand be made, the votes shall be taken in the usual way by show of hands. A declaration by the Chairman that a resolution has been carried and an entry to that effect in the minutes shall be admissible in evidence as *prima facie* proof of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.
- 3.13 Conflict of Interest – A Governor shall not be disqualified by reason of his office from contracting with the College. Subject to the provisions of the Corporations Act, a Governor shall not, by reason only of his office, be accountable to the College for any profit or gain realized from such a contract or transaction in which he has an interest, and such contract or transaction shall not be voidable by reason only of such interest, provided that if a declaration and disclosure of such interest is required by the Corporations Act, such declaration and disclosure shall have been made and the Governor shall have refrained from voting as a Governor on the contract or transaction.
- 3.14 Remuneration and Expenses – The Governors shall receive no remuneration for acting as such, but shall be entitled to be reimbursed for travelling and actual expenditures incurred for duties authorized by the Board and for attending at meetings of the Board. Nothing herein contained shall preclude any Governor from serving the College in any other capacity and receiving remuneration therefor.

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CANADIAN REFORMED THEOLOGICAL SEMINARY

3.15 Powers of the Board – In addition to the powers contained in the Act, the Board shall further have power:

- (a) to appoint a Librarian and such other officers as may be necessary or desirable, and to fix their duties and responsibility;
- (b) after consultation with the Senate, and upon the recommendation of the Academic Committee, to appoint temporary instructors in cases of either prolonged illness of faculty members or to fill vacancies in the faculty between Synod, to fix the duties and responsibilities of such temporary instructors and to discharge them;
- (c) for good and sufficient reasons to grant a professor or lecturer honourable discharge before his normal retirement; and
- (d) for good and sufficient reasons to grant a professor or lecturer a leave of absence for such period or periods and upon such terms and conditions as may seem proper.
- (e) to hire adjunct professors or adjunct lecturers on a limited and fixed contract basis, to fix their duties and responsibilities and to discharge them, after consultation with the Senate, and upon the recommendation of the Academic Committee,

3.16 Duties of the Board – The Board of Governors shall have *inter alia* the following duties:

- (a) to serve Synod with advice in all matters pertaining to the College and to carry out the decisions and instructions of Synod on such matters;
- (b) upon the advice of the Academic Committee, to exercise supervision over the confession, doctrine and life of the faculty, including adjunct lecturers and adjunct professors, and over the instruction they give at the College in order that everything may be barred from their teaching which is not in accordance with the Holy Scripture and the confession and Church Order of the churches;
- (c) to bar forthwith from the execution of his office, a faculty member whom the Board of Governors has found to be delinquent either in doctrine or in conduct, and as soon as possible thereafter, to request the convening church to schedule a special Synod for the purpose of ratifying the decision of the Board, and if necessary, to consider an appeal from the faculty member;
- (d) to determine upon the advice of the Academic Committee the programs and courses of study and the subjects in which each faculty member is to give instruction;
- (e) to convene a college evening at the beginning of each academic year;
- (f) to keep proper records of their meetings and to retain all other records pertaining to their duties;
- (g) to approve a budget for each fiscal year and fix the annual contributions to be made by the churches;
- (h) to approve the appointment of such employees, servants or agents as may be necessary or desirable;
- (i) to acquire additional real property or replace existing real property in accordance with the needs of the College in consultation with or upon the recommendation of the Finance and Property Committee;
- (j) to fix tuition and resident's fees and fees to be paid for all auxiliary activities at the College in consultation with or upon recommendation of the Finance and Property Committee and the Academic Committee; and
- (k) to pass By-laws respecting pensions and salaries of the faculty provided that such By-laws shall not be effective until ratified by Synod.

3.17 Reports of the Board – In addition to the annual report required to be distributed by the

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Board to all of the churches, including, in addition to any other information, the following:

- (a) an audited financial report; and
- (b) an annual budget for the ensuing year.

The Board shall also prepare a written report for each Synod, which shall contain the annual reports not considered by previous Synod, together with a summary of the affairs of the College. The report shall also contain a specific request from the Board of Governors pertaining to any matters which require a statement of policies from Synod pursuant to the provisions of the Act or the By-laws. A copy of such report shall be forwarded to each of the following:

- (a) the convening church;
- (b) each of the churches; and
- (c) each of the members of the faculty.

The Board of Governors may, in their sole discretion, append to the annual report confidential schedules which shall not be circulated until Synod has dealt with the same. In addition, the Board shall from time to time prepare and make available for public viewing, a summary of the matters dealt with at their meetings.

3.18 Resolutions by Mail – Any Governor may initiate a resolution by forwarding the proposed resolution in a concise statement to the Secretary of the Board of Governors and all other Governors in accordance with the provisions of Section Seventeen. The proposed resolution may, in a separate statement, be accompanied with an explanation or argument in support of the proposal. All Governors shall have 10 business days after the notice is deemed to have been received (being a total of 15 business days from the mailing of the notice) to forward to the Secretary of the Board a vote in favour or not in favour of the proposed resolution. Failure by the Secretary to receive a response from a Governor within 5 business days thereafter, (being a total of 20 business days from the mailing of the original notice containing the proposed resolution), shall be deemed to be a favourable vote on the resolution by that Governor, provided that at least a quorum of Governors have actually responded to the resolution. Failure to obtain a written response from a quorum of Governors, either in favour or not in favour of the resolution, within 20 business days from the mailing of the proposed resolution, shall cause the resolution to be null and void. The resolution shall only be deemed effective if:

- (a) the Secretary has received written verification from the Governor who originated the resolution that the provisions of Section Seventeen with respect to notice have been adhered to and notice of the resolution was given to all Governors as required;
- (b) the Secretary has tabulated the written votes in accordance with the provisions hereof and has determined that the resolution has passed; and
- (c) the Secretary has given notice in writing to all Governors of the new resolution being in effect.

SECTION FOUR

OFFICERS

4.01 Election or Appointment – There shall be a Chairman, a Vice-Chairman, a Treasurer, a

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Secretary and such other officers as the Board may determine by By-law from time to time. The Chairman, Vice-Chairman, Secretary and Treasurer shall be elected by the Board from among their number at the first meeting of the Board after the appointment of Governors by Synod. The other officers of the College need not be members of the Board, and in the absence of written agreement to the contrary, the appointment of all officers shall be settled from time to time by the Board.

- 4.02 Chairman – The Chairman shall be the chief executive officer of the College, and subject to the authority of the Board, shall have general supervision over the affairs of the Board. The Chairman, if present, shall chair all meetings of the Board.
- 4.03 Vice-Chairman – During the absence or disability of the Chairman, his duties shall be performed and his powers exercised by the Vice-Chairman. The Vice-Chairman shall have such other powers and duties as the Board may prescribe.
- 4.04 Secretary – The Secretary shall attend and be the secretary of all meetings of the Board, and of the Executive Committee, and shall enter or cause to be entered in records kept for that purpose, minutes of all proceedings thereat. He shall give or cause to be given, as and when instructed, all notices to Governors, members of Committees of the Board, Senate, any member of the faculty, the Principal, the churches, and the convening church. He shall have such other duties as the Board may from time to time prescribe.
- 4.05 Treasurer – The Treasurer shall keep proper accounting records in compliance with the Act, and the Corporations Act, and under the direction of the Finance and Property Committee, shall control the deposit of money, the safekeeping of securities and the disbursement of the funds of the College. He shall render to the Finance and Property Committee, or to the Board, whenever required, an account of all his transactions as Treasurer and of the financial position of the College, and he shall have such other duties as the Board or the Finance and Property Committee may from time to time prescribe.
- 4.06 Agents and Attorneys – The Board shall have power from time to time to appoint agents or attorneys for the College in or out of Canada with such power of management or otherwise (including the power to sub-delegate) as may be thought fit.
- 4.07 Fidelity Bonds – The board may require such officers, employees and agents of the College, as the Board deems advisable to furnish bonds for the faithful discharge of their duties, in such form and with such surety as the Board may from time to time prescribe.

SECTION FIVE

EXECUTIVE COMMITTEE – NOTICES

- 5.01 Composition and Powers – The Executive Committee shall consist of the following officers of the Board, who shall be Governors:
- (a) Chairman
 - (b) Treasurer
 - (c) Secretary
 - (d) Vice-Chairman

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In the absence of the Chairman, the Vice-Chairman shall take the Chairman's position on the Executive Committee. The Executive Committee may exercise all of the powers of the Board specifically delegated to them by the Board from time to time. In addition, the Executive Committee shall be empowered to do the following:

- (a) to execute any of the powers of the Board of Governors in cases of emergency. Any such decision may be subsequently rescinded by a regular meeting of the Board;
- (b) to supervise the duties of the officers;
- (c) to prepare the notices and agenda for all regular meetings of the Board of Governors, and to convene meetings of the Board of Governors as often as is necessary;
- (d) to approve correspondence sent on behalf of the Board of Governors;
- (e) to maintain communications with the Principal, the faculty and the Senate and, if necessary, to convene joint meetings. If it would appear as a result of such meetings that any matter arising therefrom should be considered by the Board of Governors, the Executive Committee shall convene a regular meeting of the Board of Governors; and
- (f) to execute all matters delegated to it specifically by the Board of Governors.

5.02 Quorum and Vote – Three members of the Executive Committee shall constitute a quorum for the transaction of business, and questions arising at any meeting of the Executive Committee shall be decided by a majority of votes and, in the case of an equality of votes, the question shall be deemed to be defeated.

SECTION SIX

PROTECTION OF GOVERNORS, OFFICERS AND OTHERS

6.01 Limitation of Liability – No Governor or officer of the College shall be liable for the acts, receipts, neglects or defaults of any other Governor or officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the College through the insufficiency or deficiency of title to any property acquired by order of the Board for or on behalf of the College or for the insufficiency or deficiency of any security in or upon which any of the monies of the College shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous acts of any person with whom any of the monies, securities or effects of the College shall be deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune, whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same are occasioned by his own wilful neglect or default, provided that nothing herein shall relieve any Governor or officer of any liability imposed upon him by the Act or the Corporations Act.

6.02 Indemnity – Every Governor and every officer of the College and every other person who has undertaken or is about to undertake any liability on behalf of the College and his heirs, executors, administrators, and other legal personal representatives shall, from time to time, be indemnified and saved harmless by the College from and against:

- (a) any liability and all costs, charges and expenses that he sustains or incurs in respect of any action, suit or proceeding that is proposed or commenced against him for or in respect of anything done or permitted by him in respect of the execution of the duties of his office; and

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- (b) all other costs, charges and expenses that he sustains or incurs in respect of the affairs of the college.

SECTION SEVEN

ACADEMIC COMMITTEE

- 7.01 Composition and Powers – The Academic Committee shall be appointed by the Board, and shall consist of six (6) members who must be Governors and active ministers. The Academic Committee shall:
- (a) make recommendations concerning all matters pertaining to the Principal, faculty, Registrar, library and librarian;
 - (b) exercise supervision over the confession, doctrine and life of the Principal and faculty, including temporary instructors and over the instruction they give at the College;
 - (c) make recommendations to the Board of Governors concerning any findings of delinquency, either in doctrine or in conduct, with respect to the Principal and any member of the faculty;
 - (d) make recommendations to the Board of Governors, after consultation with the Senate, to determine the programs and courses of study, and to determine the programs and courses of study in which each faculty member is to give instruction, and to approve the curricula of all programs and courses of study as recommended by the Senate;
 - (e) appoint visitors from among the Academic Committee from time to time, for the purpose of being in attendance during the teaching of all programs and courses of study, on a periodic basis and to monitor examinations with respect to such programs and courses of study, pursuant to an annual schedule drawn up by the Academic Committee;
 - (f) submit a report to the Board of Governors as often as is requested by the Board or by the Executive Committee, and at least once annually; and
 - (g) make recommendations to the Board of Governors after consultation with the Senate, with respect to the appointment of and exercising supervision over adjunct professors and adjunct lecturers;
- 7.02 Quorum and Vote – Four members of the Academic Committee shall constitute a quorum for the transaction of business, and questions arising at any meeting of the Academic Committee shall be decided by a majority of votes and, in the case of an equality of votes, the question shall be deemed to be defeated.
- 7.03 Consultation – There shall be consultation between the Academic Committee and the Principal, as much as reasonably possible, and a copy of all reports and minutes of the Academic Committee to the Board of Governors should be given to the Principal prior to submission to the Board of Governors, unless such report contains matters of a confidential nature affecting the Principal.
- 7.04 Records – The Academic Committee shall keep proper records of their meetings and maintain all other records pertaining to their duties.

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SECTION EIGHT

FINANCE AND PROPERTY COMMITTEE

- 8.01 Composition and Powers – The Finance and Property Committee shall be appointed by the Board, and shall consist of five (5) members who must be Governors. The Finance and Property Committee shall:
- (a) make recommendations concerning all matters pertaining to the maintenance and operation, acquisition and replacement of College property;
 - (b) receive all monies for and on behalf of the College and to make all proper disbursements;
 - (c) properly administer the funds, monies and other property of the College;
 - (d) after consultation with the faculty pertaining to salaries, prepare a budget for each fiscal year for consideration by the Board of Governors;
 - (e) make recommendations concerning the remuneration of faculty, adjunct professor(s), adjunct lecturer(s), librarian and staff;
 - (f) maintain all necessary books of account and employ the auditor to prepare financial statements;
 - (g) make recommendations concerning the appointment of such employees, servants or agents as may be necessary or desirable, and if necessary, make interim appointments or engagements for that purpose, and subject to the direction of the Board of Governors, to fix their duties, responsibilities, salaries, pensions and other emoluments and terms of employment;
 - (h) take out insurance and to take such other actions and precautions as may be necessary or desirable for the proper maintenance and upkeep of the property of the College;
 - (i) make recommendations concerning tuition and fees; and
 - (j) incur expenses and enter into contracts in accordance with the approved budget, provided however, that expenses may be incurred and contracts may be entered into in amounts in excess of the amounts provided there for by the approved budget, but the aggregate total of the actual expenditures incurred for the fiscal period shall not exceed 110% of the approved budget, and no expenditure or liability shall be incurred if the same is contrary to a decision of the Board of Governors. Notwithstanding the aforesaid, the Committee may approve expenditures for emergencies if the welfare or property of the College is threatened, and it is not feasible to obtain the prior approval of the Board of Governors.
- 8.02 Quorum and Vote – Three members of the Finance and Property Committee constitutes a quorum for the transaction of business, and questions arising at any meeting of the Committee shall be decided by a majority of votes and, in the case of an equality of votes, the question shall be deemed to be defeated.
- 8.03 Records – The Finance and Property Committee shall keep proper records of their meetings and maintain all other records pertaining to their duties.
- 8.04 Consultation – There shall be consultation between the Finance and Property Committee and the Principal as much as is reasonably possible, and a copy of all reports and minutes of the Finance and Property Committee to the Board of Governors should be given to the Principal prior to submission to the Board of Governors, unless such report contains matters of a confidential nature affecting the Principal.

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SECTION NINE

FINANCIAL AND BUSINESS MATTERS OF THE COLLEGE

- 9.01 Finances – The funds necessary for the operation of the College shall be obtained primarily from assessments against the churches based on the number of “communicant members” associated with each of the churches. In addition, funds may be obtained through donations, bequests, church offerings, fund drives, and gifts from persons and organizations and by other means consistent with the purpose and character of the College.
- 9.02 Financial Year – Until changed by resolution of the Board of Governors, the financial year of the College shall end on the 31st day of December in each year.
- 9.03 Execution of Instruments – By-laws, deeds, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf of the College by two persons provided each of them holds the office of Chairman, Vice-Chairman, Secretary or Governor. In addition, the Board may from time to time direct by resolution the manner in which, and the person and persons by whom, any particular instrument or class of instruments may or shall be signed. Any signing officer may affix the corporate seal of the College thereto.
- 9.04 Banking Arrangements – The banking business of the College shall be transacted with such banks, trust companies or financial institutions as may from time to time be designated by or under the authority of the Board of Governors or the Finance and Property Committee. Such banking business or part thereof shall be transacted under such agreements, instructions and delegation of powers as the Board may from time to time prescribe or authorize.
- 9.05 Cheques and Bills of Exchange – All cheques, bills of exchange or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the College shall be signed by such officer or officers, agent or agents of the College, and in such manner as shall from time to time be determined by resolution of the Board or the Finance and Property Committee, and any one or such officers or agents may alone endorse notes and cheques for deposit with the College's bankers for the credit of the College, or the same may be endorsed “for collection” or “for deposit” with the bankers of the College by using the College's rubber stamp for that purpose. Any one of such officers or agents so appointed may arrange, settle, balance and certify all books and accounts between the College and the College's bankers and may receive all paid cheques and vouchers and sign all the bank's form of settlement of balances and release or verification slips.
- 9.06 Deposit of Securities for Safekeeping – The securities of the College shall be deposited for safekeeping with one or more bankers, trust companies, or other financial institutions to be selected by the Board of Governors or the Finance and Property Committee. Any and all securities so deposited may be withdrawn from time to time, only upon the written order of the College signed by such officer or officers, agent or agents, of the College and in such manner, as shall from time to time be determined by resolution of the Board, and such authority may be general or confined to specific instances. The institutions which may be so selected as custodians by the Board shall be fully protected in acting in accordance with the directions of the Board and shall in no event be liable for the due application of the security so withdrawn from deposit or the proceeds thereof.

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- 9.07 Voting Rights and Other Bodies Corporate – The signing officers of the College may execute and deliver instruments of proxy and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the college. Such instruments, certificates or other evidence shall be in favour of such person or persons as may be determined by the officers signing or arranging for them. In addition, the Board may from time to time direct the manner in which and the person or persons by whom any particular voting rights or class of voting rights may or shall be exercised.
- 9.08 Borrowing – The College may borrow money for the purpose of the College and give security therefore on such terms and in such amounts as it may deem advisable, and for this purpose the Finance and Property Committee may by resolution:
- (a) issue, sell or pledge debt obligations (including without limitation, bonds, debentures, notes or other similar obligations secured or unsecured) of the College;
 - (b) charge, mortgage, hypothecate, or pledge all or any of the currently owned or subsequently acquired real or personal, movable or immovable property of the College, including book debts, to secure any debt obligations or any money borrowed or other debt or liability of the College; and
 - (c) designate any two members of the Finance and Property Committee to execute such documents and give such further assurances as may be required to give full force and effect to this provision, and the execution of such documents by any two members of the Finance and Property Committee, shall be deemed to be execution by the College of such instrument for that purpose.

SECTION TEN

FACULTY

- 10.01 Composition and Powers – All appointments to the faculty shall be subject to the approval of Synod. The Board of Governors shall seek the advice of Synod with respect to the following matters:
- (a) the number, rank and tenure of professors and lecturers, and their powers, functions and duties;
 - (b) the appointment of the Principal, and his power, function and duty;
 - (c) the salaries and pensions of the Principal and faculty, including the pensions of their widows and orphans; and
 - (d) the termination of an appointment of a member of the faculty or the Principal.
- 10.02 Subscription Form – The members of the faculty must be members in good standing of one of the churches. Before their appointment is effective, they shall sign the following subscription:

Form of Subscription for the faculty of the Theological College of the Canadian Reformed Churches

The undersigned, a member of the faculty at the Theological College of the Canadian Reformed Churches, does hereby, sincerely, and in good conscience

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before the Lord, declare by this subscription, that he heartily believes and is persuaded that all the articles and points of doctrine, contained in the doctrinal standards of the Canadian Reformed Churches: The Belgic Confession, The Heidelberg Catechism, and the Canons of Dort, do fully agree with the Word of God.

I promise therefore diligently to teach and faithfully to defend the aforesaid doctrine, without either directly or indirectly, contradicting the same, by my public teaching or writing. I declare, moreover, that I not only reject all errors that militate against this doctrine, but that I am disposed to refute and contradict these and to exert myself in keeping the church free from such errors. If hereafter any difficulties or different sentiments should arise in my mind respecting the aforesaid doctrine, I promise that I will neither publicly nor privately propose, teach, or defend the same, either by teaching or by writing, until I have first revealed such sentiments to the Governors, or the Academic Committee appointed by them, and have had such sentiments examined by them. I declare myself ready always to submit to their judgment under the penalty, that in case of refusal, I am by that very fact suspended from office.

Furthermore, if at any time the Governors, upon sufficient grounds for suspicion and to preserve the uniformity and purity of doctrine, may deem it proper to require of me a further explanation of my sentiments respecting any particular article of the above mentioned doctrinal standards, I do hereby promise to be always willing and ready to comply with such requisition, under the penalty above mentioned. I reserve for myself however, the right of appeal to Synod in case I should believe myself aggrieved by the sentence of the Governors, and until a decision is made upon such an appeal to Synod, I will acquiesce in the determination and judgment already passed.

- 10.03 Notice of Meeting – The Principal shall receive notice of all meetings of the Board of Governors and all Committees of the Board, and the Principal or some other member of the faculty designated by him for that purpose, may attend and address such meetings upon his request to do so. The Principal or such other member of the faculty may be excluded from any part of any meeting if in the opinion of the members present matters of a confidential nature are to be considered.
- 10.04 Adjunct Professors and Adjunct Lecturers – For greater clarity it is confirmed that adjunct professors and adjunct lecturers shall not be considered to be members of the faculty and shall not enjoy any of the benefits and privileges of tenure enjoyed and received by the faculty.

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SECTION ELEVEN

SENATE

11.01 Duties – The Senate shall:

- (a) make recommendations to the Board of Governors to establish and terminate programs and courses of study and concerning all matters of an academic nature, particularly in regard to the filling of vacancies in the faculty between Synods, and concerning any appointment to the faculty by the Board of Governors ;
- (b) determine the curricula of all programs and courses of study, and enforce standards of admission to the College and continued registration therein, and determine the qualifications for graduation. All of the aforesaid to be in consultation with the Academic Committee and in accordance with the approval of the Board of Governors;
- (c) conduct examinations, appoint examiners and decide all matters related to examinations and the appointment of examiners;
- (d) grant degrees for certain programs and courses of study approved by the Board of Governors; and
- (e) enact By-laws for the conduct of its affairs, provided such By-laws are approved by the Board of Governors, and in particular, to enact By-laws with respect to disciplinary action against or dismissal of students at the College.
- (f) review requests for adjunct professors and adjunct lecturers and make recommendations to the Academic Committee and the Board.

11.02 Composition

- (a) The Senate shall be composed of:
 - i the Principal;
 - ii the faculty; and
 - iii such retired members of the faculty as may be appointed by the Board of Governors.
- (b) Members of the Senate shall remain members as long as they meet one or more of the conditions set out in section 11.02(a), have not reach age 76, and provided they are a member of the faculty in good standing.
- (c) The executive of the Senate shall be comprised of and subject to the following:
 - i a Chairman who shall be the Principal;
 - ii a Vice-Chairman who shall be the Vice-Principal who will be appointed by the Board of Governors; and
 - iii a Secretary, a Recording Secretary, an Academic Dean, a Dean of Students and a Registrar, each of whom shall be elected by a simple majority of a meeting of the Senate at the commencement of each academic year.

11.03 Meetings

- (a) Meetings of the Senate shall be held at the Offices of the College, or if the Senate so determines, at any place elsewhere in Canada.
- (b) Meetings of the Senate shall be held from time to time at such time and on such day as the Principal, or any two (2) other members may determine. Notice of the time and place of every meeting so called shall be given in writing by ordinary mail or in

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person to each member, not less than seven (7) days before the time when the meeting is to be held. No notice of a meeting shall be necessary if all the members of the Senate in office are present or if those absent waive notice of or otherwise consent to such meeting being held.

- (c) The Senate shall meet at least once a month during the period from September 1st to May 31st of each academic year.
- (d) The Principal, or in his absence, the Vice-Principal, shall be chairman of any meeting of the Senate. If no such officer is present, the members of the Senate present shall choose one of their number to be chairman.
- (e) In addition to the provisions in the Act, all votes at all meetings of the Senate shall be taken by ballot if so demanded by any Senator present, but if no demand be made, the vote shall be taken in the usual way by show of hands. A declaration by the Chairman that a resolution has been carried and an entry to that effect in the minutes, shall be admissible in evidence as *prima facie* proof of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution. A resolution will be deemed to be passed when it achieves a simple majority.
- (f) A simple majority of the Senators then comprising the Senate, shall constitute a quorum for the transaction of business and questions arising at any meeting of the Senate shall be decided by a majority of the votes and, in the case of an equality of votes, the question shall be deemed to be defeated.

11.04 Powers of the Senate – In addition to the powers set out in section 10(3) of the Act, the Senate shall have the following powers:

- (a) to make recommendations to the Board concerning any appointment to the faculty and regarding the filling of vacancies in the faculty between Synods;
- (b) to issue diplomas in Theological Studies and diplomas in Missiology; and
- (c) to do all things necessary for carrying out the powers and duties as set out in clauses (a) to (b).
- (d) to make recommendations to the Board concerning contracting the services of adjunct professors and/or adjunct lecturers;

11.05 Standards of Admission

- (a) The Senate shall enforce the standards of admission as set out in section 12 of this By-law no. 12. For this purpose the Senate shall each year, at the beginning of the academic year, appoint a Registrar who shall act as the representative for Senate in these matters. The Registrar shall report to Senate with respect to all applications for admission and Senate shall direct the Registrar accordingly. No application for admission shall be refused without the prior approval of Senate.
- (b) Appeal – Any person being refused admission, may appeal such refusal to the Board of Governors, and the Board shall hear such appeal at its next meeting scheduled for any purpose, provided it has at least thirty (30) days' notice of such an appeal and the appeal is made in writing, setting out grounds therefore, together with a concise written argument and documentary proof (if required) in support of the appeal. The decision of the Board will be final.

11.06 Duties of the Principal – The Principal shall have the following duties:

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- (a) ~~—(a)—~~ to execute general supervision of the ~~daily affairs of the~~ College, ~~including without limiting the generality of the foregoing~~ the faculty, adjunct professors or lecturers, the administration, ~~the instruction~~ and the students;
- ~~—(b)—~~ to act as Chancellor of the College and as Chancellor ~~to~~ confer all degrees;
- (b) ~~—(c)—~~ to convene and ~~act as Chairman of all meetings of the Senate;~~ diplomas.
- (c) ~~—(d)—~~ to ~~beserve as~~ an *ex officio* advisory member of all Senate and Board and Senate committees, ~~excepting except~~ the Executive Committee;
- (d) ~~—(e)—~~ to ~~aetact in the Senate as Chairman of the Senate, and~~ as the Academic Dean; ~~and~~
- (e) ~~—(f)—~~ to report to the Board annually with ~~respect to all aforementioned duties regard~~ to his function and the work of the Senate.

11.07 Duties of the Vice-Principal – The Vice-Principal shall have the following duties:

- (a) to assist the Principal in his duties;
- (b) to act as Acting Principal in the absence of the Principal;
- (c) to act as Chairman of the Senate in the absence of the Principal; and
- (d) to act as Acting Chancellor of the College in the absence of the Principal.

11.08 Duties of the Academic Dean – The Academic Dean shall have the following duties:

- (a) ~~to~~ exercise ~~administrative~~ supervision over the ~~Dean of Students, Registrar~~ faculty, professors, lecturers, and Librarian in order ~~students, with respect to implement the policies established by~~ academic nature of their roles and the Senate programs of CRTS;
- (b) to co-ordinate all departments and academic programs in consultation with the faculty;
- (c) ~~to edit~~ supervise the ~~Calendar~~ academic aspects of the ~~Theological College and submit it to the Seminary's website in consultation with the~~ Senate ~~for final approval;~~
- (d) to be responsible for the preparation of the Lecture Schedule;
- ~~—(e)—~~ advise a student who anticipates being absent from any examination and who has presented an explanation to the Academic Dean, whether he is excused;
- ~~—(f)—~~ determine a time when a deferred examination is to be written;
- ~~—(g)—~~ co-ordinate course evaluations at the end of each semester;
- ~~—(h)—~~ supervise the Sabbatical Leave program and encourage the academic progress of faculty members;
- ~~—(i)—~~ participate in the administration of the Tenure Policy;
- ~~—(j)—~~ administer the regular assessment and development of faculty;
- ~~—(k)—~~ to report to the Senate with respect to all aforementioned duties.

11.09 Duties of the Dean of Students – The Dean of Students shall have the following duties:

- (a) to promote good relations between the faculty and student body, and without limiting the generality of the foregoing, in particular:
 - i to counsel students;
 - ii to entertain and resolve student complaints;

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- iii to resolve any problems between faculty or Adjuncts and any members of the student body;
- iv to consider the needs of the families of each student in any matter respecting student concerns; and
- (b) to report to the Senate with respect to all aforementioned duties.

11.10 Duties of the Registrar – The Registrar shall have the following duties:

- (a) to receive applications for admission;
- (b) Deleted
- (c) to record marks awarded and to issue the same to the students;
- (d) to prepare and issue transcripts;
- (e) to contact the Ministry of Colleges and Universities with respect to student loans and grants; and
- (f) to report to the Board with respect to all aforementioned duties.

11.11 Library Committee

- (a) Composition – The Library Committee shall consist of:
 - i the Principal;
 - ii the Librarian;
 - iii the Associate Librarian who is appointed from and by the Senate;
 - iv one member of the Senate, or two, where the Associate Librarian and the Principal are one and the same person; and
 - v one member of the Board of Governors, appointed by the Board of Governors.
- (b) Term of office – Each member of the Library Committee shall serve so long as they maintain the position by which they become a member thereof, save and except for the appointment by the Board of Governors who shall serve a term of three years and is considered eligible for reappointment at the expiration of such term.
- (c) Mandate and Purpose – The Library Committee shall act as a sub-committee of the Senate and supervise and guide the development and maintenance of the library of the College in support of the specialized theological training offered at the College.
- (d) Responsibilities – The Library Committee shall, without limitation:
 - i recommend to the Senate, after consultation with the faculty, with respect to the requirements of the library for the special training offered at the College;
 - ii from time to time, and at all times, consider ways and means whereby the library is expanded, refined and further developed, with due regard to:
 - A. academic need;
 - B. faculty or student requests;
 - C. financial considerations; and
 - D. the weighting of library holdings in proportion to and in relation to the departments of the College.
 - iii develop and maintain day to day library policies and procedures; and
 - iv at least once annually, consult with the Women’s Savings Action for the Theological College of the Canadian Reformed Churches.
- (e) Meetings and Quorum- The Library Committee shall meet at least once annually and report to the Senate. Three members of the Library Committee shall be sufficient for a quorum to allow the Library Committee to properly conduct its business.

11.12 Duties of the Librarian – The Librarian shall have the following duties:

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- (a) to operate the Library;
- (b) to consult the members of the faculty, in building the Library's collection and obtaining or purchasing books, periodicals, documents, microfilms or other appropriate materials;
- (c) in consultation with the Library Committee, to maintain contact with the Women's Savings Action and to advise it concerning budgetary requirements for the operation of the Library;
- (d) to maintain the archives of the Theological College; and
- (e) to report to the Board with respect to the aforementioned duties.

SECTION TWELVE

STANDARDS OF ADMISSION, PROGRAMS AND COURSES OF STUDY, ACADEMIC YEAR AND ACADEMIC REGULATIONS

- 12.01 Admission – A person who is a member of one of the churches, or who is a member of a church acknowledged as a sister church by the churches, and who presents a proper attestation of confession and conduct, and who has graduated from a Canadian university with a Bachelor of Arts or equivalent degree or a degree from another institution of higher learning, whether in Canada or elsewhere, that in the opinion of Senate is at least equivalent to such Bachelor of Arts or equivalent degree, shall qualify for admission as a student to the College, but no person shall be admitted to the College unless such person has satisfactorily completed such prerequisite disciplines and subjects as are prescribed by the Board of Governors from time to time, or has satisfactorily passed an entrance examination prescribed by the Senate covering such disciplines and subjects. A person who is not a member of one of the churches or a sister church may be admitted as a student to the College at the discretion of the Senate subject to the policies established by the Board of Governors if such person has declared that he agrees with the basis of the College as set out in section 4 of the Act.
- 12.02 Preparation for Admission – Students wishing to be admitted to the College shall, if possible to do so, contact the Senate before commencing their studies leading to an undergraduate degree required for admission to the College in order that they may be counselled with respect to the disciplines and subjects required as part of the preparatory training for admission.
- 12.03 Section deleted
- 12.04 Programs, Courses of Study – All programs and courses of study at the College shall require full time attendance for a period fixed by the Senate. The Senate may waive in whole or in part any program or course of study for any student who has satisfactorily completed an equivalent program or course of study at another institution of higher learning, and in every such case the Senate shall advise the Academic Committee with respect to the waiving of any programs or courses of study for any student.
- 12.05 Academic Year
- (a) The academic year of the Theological College shall commence on September 1st of each calendar year and end on August 31st of each calendar year, comprising a full

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twelve (12) months.

(b) The teaching term commences the Monday after Labour Day each September and is made up of two (2) semesters ~~consisting of three (3) terms and an interim semester:~~

- i. Semester I commences on the first day of the teaching term and ends on the 31st day of December, inclusive of appropriate examination periods;
- ii. the January Interim Semester #A commences on the 1st day of January and ends ~~on~~ at the 14th day ~~end of March; the second full week in January;~~ and
- iii. Semester ~~#B~~I commences on the ~~15th day~~Monday of ~~March~~the third full week in January and ends on the 31st day of May, inclusive of appropriate examination periods.

12.06 Course Work

- (a) Subject to any restrictions imposed by Synod, the Board of Governors or the Senate, the course instructor shall determine the format of his respective courses.
- (b) On the day that a course commences, or so soon as possible thereafter, the students shall be informed of the nature of the term work, the requirements of the course and how the final grade will be determined, including the weight given to the various term projects and examinations, and deadlines of term papers.
- (c) Assigned papers in each course are to be written and styled according to a prescribed manual and are to be delivered to the appropriate course instructor on or before the prescribed deadline.
- (d) If a student fails to submit a paper by the prescribed deadline, and in the absence of alternative and confirmed arrangements made with the course instructor or an extension granted, the student is deemed to have failed the course and a grade of F will be awarded.

12.07 Examinations

- (a) Unless otherwise stipulated by the Senate, each course will include a final examination in addition to any term work or paper prescribed.
- (b) The nature of the examination and the length of the examination is, in each case, at the discretion of the course instructor, so long as the examination does not exceed three (3) hours.
- (c) If a student anticipates being absent from any examination, an explanation or reason for such required absence must be presented to the Academic Dean prior to the examination. After a consultation with the course instructor involved, the Academic Dean shall forthwith advise the student whether he is excused.
- (d) If a student is not excused pursuant to section 12.07(c), failure on the part of the student to write the examination in question shall result in a failing grade and a grade of F shall be assigned.
- (e) If a student is excused, a deferred examination is to be written at a time determined in consultation with the Academic Dean.

12.08 Grading

- (a) The grading system will be as follow:

Percentages

Equivalent To

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90	-	100	A+
85	-	89	A
80	-	84	A-
77	-	79	B+
73	-	76	B
70	-	72	B-
67	-	69	C+
63	-	66	C
60	-	62	C-
57	-	59	D+
53	-	56	D
50	-	52	D-
40	-	49	F (conditional failure)
0	-	39	F (outright failure)

- (b) A passing grade for a course is fifty percent (50%). If a student receives a failing grade, he may request the opportunity to write a supplementary examination. It is within the discretion the course instructor involved whether to grant a supplementary examination.
- (c) If a student fails a supplementary examination, but achieves a grade of F (conditional failure), a further supplementary examination may be written upon application to and approval of the course instructor involved. If a student fails the second supplementary examination, whether as a conditional failure or outright failure, the student will be subject to dismissal.
- (d) A student will be permitted to advance to the following year upon attaining a weighted average of sixty-five percent (65%) or greater. For the purposes of this Section Twelve, “weighted average” means the average that is calculated by multiplying each course mark by the number of units for a course and then dividing the aggregate total by the total number of units.
- (e) In no circumstances will a student advance to the following year without achieving at least a passing grade of fifty percent (50%) in all his courses and obtaining a weighted average of sixty-five percent (65%) or greater.
- (f) Credits obtained in any course leading to a diploma or a degree should only remain valid for a period of five (5) years unless the diploma or degree is obtained or an extension has been granted by the Senate.

12.09 Appeal of Academic Decisions

- (a) Any decision made by the course instructor or the Academic Dean under sections 12.06(d), 12.07(c), 12.07(e), 12.08(b), 12.08(c) set out above, is subject to an appeal to the Senate.
- (b) The Senate shall be notified in writing of an appeal pursuant to section 12.09(a) within ten (10) days from the date of the decision of either the course instructor or the Academic Dean.
- (c) The notice in writing shall contain a brief statement as to the grounds of appeal.
- (d) The course instructor involved in the decision being appealed, and the Academic Dean, if also involved in the decision being appealed, shall be disqualified from voting on the appeal. The hearing shall be held forthwith.
- (e) The Senate shall deliver their decision in writing to the student and shall provide

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reasons in writing if so requested.

- (f) A decision of the Senate under this provision may be appealed to the Board of Governors pursuant to section 12.14 herein.

12.10 Disciplinary Procedure – Where a student:

- (a) fails to achieve a weighted average of sixty-five percent (65%) for any one (1) academic year;
- (b) fails to pass all required courses for each academic year as set out in the College's calendar, with appropriate opportunity for supplementary examinations;
- (c) uses or possesses an unauthorized aid or aids or obtains unauthorized assistance, or personates another person at any academic examination or term test, or in connection with any form of academic work;
- (d) represents in any academic work submitted for credit in or admission to a course or program of study or to fulfill a requirement for any course or degree, any idea or expression of an idea or work of another without giving credit to the source and holding it out as his own;
- (e) submits for credit in any course, without the knowledge and approval of the course instructor to whom it is submitted, any academic work for credit that has been previously obtained or is being sought in another course in the College or elsewhere;
- (f) submits for credit in any course, any academic work containing a purported statement of fact or reference to a source which has been concocted;
- (g) conducts his life in such a manner that it is incompatible with aspiring to the office of Minister of the Word as described in the Holy Scripture, and the Forms and the Church Order of the Canadian Reformed Churches; and
- (h) has clearly shown that he is not suited for the Ministry of the Word as described in the Holy Scripture,

he will be subject to dismissal.

12.11 Notice of Pending Dismissal

- (a) Upon determining that a student has failed to meet one of the conditions or has committed one of the offences under section 12.10, the Senate shall issue and deliver to the student in person or by registered mail, a written notice of hearing of the pending dismissal, which notice shall include:
 - i a statement of the time, place and purpose of the hearing;
 - ii that the hearing is being conducted pursuant to these By-laws and section 10 (3) (g) of the Act; and
 - iii that if the student fails to attend the hearing, the hearing will proceed in his absence, and that the student will not be entitled to any further notice in the proceedings.
- (b) At least ten (10) days prior to the hearing, the student shall be supplied on request with reasonable information with respect to the alleged offences under section 12.10.

12.12 Hearings

- (a) All hearings shall be open to the public except where the Senate is of the opinion that intimate financial or personal matters or other matters may be disclosed, so that the desirability of avoiding disclosure thereof in the interest of the person affected or

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in the public interest, outweighs the desirability of adhering to the principle that hearings be open to the public, in which case the Senate may hold the hearing in camera.

- (b) A party to a hearing is entitled to be represented by counsel or an agent, call and examine witnesses, present arguments, make submissions and conduct cross-examinations of witnesses in accordance with the provisions of the Statutory Powers Procedure Act, (Ontario).

12.13 Decision

- (a) The Senate shall give its final decision in writing and shall give reasons in writing if requested by a party to the hearing.
- (b) Notice of the decision together with the reasons if any, shall be sent to all the parties who took part in the hearing by registered mail within ten (10) days of the Senate reaching its decision.

12.14 Appeal

- (a) Should a student wish to appeal a decision of the Senate, an appeal may be made to the Board of Governors of the College (the "Board").
- (b) The student shall have thirty (30) days from the date the decision is received pursuant to section 12.13 to deliver a notice of appeal to the Board stating the grounds of appeal in a concise manner, without argument.
- (c) The Board shall set a date for the hearing of the appeal which shall occur no later than twelve (12) months after notice of the appeal is delivered and no earlier than thirty (30) days therefrom.
- (d) At least thirty (30) days prior to the hearing of the appeal, the student shall deliver a concise statement elaborating on the grounds of appeal, including a copy of any documents being relied upon and setting out in an organized fashion the arguments in support of his appeal.
- (e) The Board's decision shall be given in writing, and reasons in writing shall be given if requested.
- (f) The decision of the Board is final.

12.15 Readmission

- (a) Readmission will be considered by the Senate only if there are *bona fide* grounds which clearly demonstrate that the cause for dismissal has been removed.
- (b) Readmission is solely within the discretion of the Senate after consultation with the Board of Governors and any request for readmission shall be submitted no earlier than one (1) year following the date when dismissal has become final.

12.16 Certificates – Upon successful completion of his third year a student may request the Senate to issue a certificate to that effect, which will form part of the documentation in support of his request to Classis to be permitted to speak an edifying word.

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12.17 Degrees and Diplomas

- (a) The Master of Divinity degree is granted to those who have successfully completed the four (4) years of study for this Degree.
- (b) The Diploma of Theological Studies is granted to those who have successfully completed the two (2) years of study for this diploma.
- (c) The Diploma of Missiology is granted to those who have successfully completed the one (1) year of study for this diploma.
- (d) The Bachelor of Theology is granted to those who have successfully completed the three (3) years of study for this program.

12.18 Procedure on Hearings – Notwithstanding any of the provisions contained herein, all hearings by either the Senate or the Board of Governors shall be conducted in accordance with the Statutory Powers Procedure Act (Ontario) R.S.O. 1990, c.S.22 or any successor legislation.

SECTION THIRTEEN

SALARIES, RETIREMENT, SALARY CONTINUATION AND PENSIONS

13.01 Definitions – In this Section Thirteen the following definitions shall apply:

- (a) “adjusted salary” of a professor after his retirement for any year means the “salary” earned in such year by all professors in active service of the same rank as the retired professor;
- (b) “dependant” means (i) or (ii) or (iii) below. A child shall be deemed to be under the age of 18 years for the balance of the calendar year in which he/she attains that age
 - i. a professor’s child who:
 - a) is under the age of 18 years, and
 - b) is unmarried, and
 - c) is not employed full-time, and
 - d) who normally resides with the professor or if he/she does not reside with the professor, is in full-time attendance at a school or university, or
 - ii. a professor’s child over the age of 19 years who through illness or infirmity is unable to earn a livelihood, or
 - iii. any other person (other than a professor’s wife) who is wholly dependant for support upon a professor, ~~provided that a child shall be deemed to be under the age of 18 years for the balance of the calendar year in which he attains that age;~~
- (c) “deferred retirement” means retirement of a professor or lecturer at the end of any academic year after he reaches age 66 and before he reaches age 71;
- (d) “dependant’s allowance” means an allowance in the nature of a pension calculated and payable in accordance with this Section Thirteen to or for the benefit of a dependant of a professor;
- (e) “early retirement” means honourable discharge of a professor or lecturer due to his disability or illness before his normal retirement;
- (f) “salary” means the total salary earned by a professor in any one year without any deductions, but the term does not include:
 - i additional remuneration paid to the professor in respect of a special office or for additional services;

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- ii moneys paid to him in cases of need or to provide for unforeseen events; or
- iii “other benefits” not actually payable to a professor;
- (g) “lecturer” means a part-time lecturer appointed by Synod;
- (h) “normal retirement” means retirement of a professor or lecturer at the end of the academic year in which he reaches age 65;
- (i) “other benefits” means benefits of a financial nature other than salary, which may from time to time be paid by the College for the benefit of a professor;
- (j) “professor” includes a professor, an associate professor, an assistant professor, and a full-time lecturer;
- (k) “professor’s pension” means a pension calculated and payable in accordance with this Section Thirteen to a professor;
- (l) “stipend” means the honorarium payable to a lecturer;
- (m) “widow’s pension” means a pension calculated and payable in accordance with this Section Thirteen to a professor’s widow.

13.02 Retirement

Professors and lecturers shall normally retire at the end of the academic year in which they reach age 65, but they may at their option retire at the end of any academic year after they reach age 66 and before they reach age 71. Whenever possible to do so, a retiring member of the faculty shall give written notice of his intention to retire two (2) years before the effective date of retirement.

13.03 Salaries fixed by the Board

Subject to the direction of Synod, the Board of Governors shall fix the salaries payable to all professors and the stipends payable to all lecturers annually. Unless otherwise provided by this Section Thirteen, a professor’s salary and a lecturer’s stipend cease to be payable upon the death and upon the early, normal or deferred retirement, as the case may be, of the professor or lecturer.

13.04 Professors' Salaries, Additional Remuneration and other Benefits

- (a) A professor shall be paid a salary in the amount fixed by the Board of Governors.
- (b) The Board of Governors may direct the payment of additional remuneration to a professor in respect of any special office held by him.
- (c) In addition there may be paid for the benefit of a professor such other benefits as the Board of Governors may determine from time to time or at any time.

13.05 Lecturers' Stipends

A lecturer shall receive an annual stipend.

13.06 Continuation of Salary

Provided that a professor, his widow or any of his dependants are living, the professor’s salary and his other benefits will continue:

- (a) in the case of his early retirement, for the lesser of six months or until he would have reached normal retirement;
- (b) in the case of his death during the period stipulated in clause 13.06(a) hereof, for the balance of such period; or
- (c) in the case of his death before his normal retirement, except as provided in clause 13.06 (b) hereof, for the lesser of six months or until he would have reached normal

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retirement.

Such salary shall be paid to the professor or, if he is deceased, to his widow or, if she is deceased, to or for the benefit of his dependants, if any, and to none other.

13.07 Professor's Pension

- (a) A professor's pension shall be paid to a professor:
 - i in the case of his early retirement, commencing six months from the date thereof or when he would have reached normal retirement whichever is the shorter period;
 - ii in the case of his normal retirement, commencing upon the date thereof ; or
 - iii in the case of his deferred retirement, commencing upon the date thereof.
- (b) A professor's pension shall end when the professor dies.

13.08 Widow's Pension

A Widow's Pension shall be paid to a professor's widow commencing when the professor dies and ending when she ceases to be his widow.

13.09 Dependant's Allowance

A Dependant's Allowance shall be paid to or for the benefit of a professor's dependant, commencing when the survivor of the professor and his wife dies and ending when the recipient ceases to be a dependant.

13.10 Amounts of Professor's and Widow's Pensions

The amounts of the annual Professor's Pension, Widow's Pension and Dependant's Allowance shall be calculated as follows:

- (a) A Professor's Pension shall be:
 - i 70 per cent of his adjusted salary, plus
 - ii a further 5 per cent of such adjusted salary in respect of each dependant to a maximum of two, less
 - iii the amount of any pension or other allowance paid to the professor and to his wife and to or in respect of any dependants by the Government of Canada or by any province or municipality or any agency thereof. No amount shall be deducted for any government pension plan paid to the wife of a professor as a result of her own employment and if such benefits are paid as a result of contributions made by her or on her behalf during such periods of employment.
- (b) A Widow's Pension shall be:
 - i 60 per cent of the husband's adjusted salary, plus
 - ii a further 5 per cent of such adjusted salary in respect of each dependant to a maximum of four, less
 - iii the amount of any pension or other allowance paid to the widow and to or for the benefit of any dependants by the Government of Canada or by any province or municipality or any agency thereof.
- (c) A Dependant's Allowance shall be:
 - i 5 per cent of his father's adjusted salary, less
 - ii the amount of any pension or other allowance paid to or for the benefit of the dependant by the Government of Canada or by any province or municipality or

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any agency thereof.

- (d) Notwithstanding the provisions of subparagraphs (a), (b) and (c) of this section 13.10, the amount of any pension or other allowance paid to a professor, his wife and to or in respect of any dependants by the Government of Canada or by any province or municipality or any agency thereof shall include any and all amounts that would be paid but are not as a result of:
- i the net income of the professor, his widow or his dependants, as the case may be, exceeding the threshold amount determined by the tax authorities from time to time whereby such entitlement for any such pension or allowance is not paid, either in whole or in part; or
 - ii any other action of the professor, his widow or his dependants which is entirely within the control and discretion of such professor, widow or dependants, as the case may be."

13.11 Discretionary Payments

The Board of Governors may, in cases of need or to provide for unforeseen events (including serious inflation) pay:

- (a) to a professor (whether before or after his retirement), to his widow, or to or in respect of or for the benefit of any of his dependants, such further moneys from time to time as the Board may in its sole discretion deem necessary or appropriate; and
- (b) to or in respect of or for the benefit of any person who is partially dependant upon a professor for support such moneys from time to time as the Board may in its sole discretion deem necessary or appropriate.

13.12 Periodic Payments, Deductions

All salaries, stipends, pensions and allowances payable under this Section Thirteen shall be paid monthly in advance or by other convenient instalments, or, where in the opinion of the Finance and Property Committee, it is more desirable to do so, in a lump sum, to or for the benefit of the person or persons entitled thereto, less any deductions required to be made by law, by this or other By-Law, or for any other reason.

13.13 Suspension of Lecturer's Stipend

If a lecturer has been unable, due to his disability or illness, to fulfill his duties as a lecturer for a continuous period of six months or more, and the lecturer does not request early retirement, the Board of Governors may suspend his salary at the end of such six months or thereafter, if it is of the opinion that the disability or illness is likely to continue for some time or be of indefinite duration, but it shall not take such a decision without first hearing the lecturer concerned or his representative.

13.14 Exclusion of adjunct professor or lecturer

For greater certainty, notwithstanding the provision of this Section 13, an adjunct professor or adjunct lecturer is not eligible for any benefits listed in this Section 13 but is paid solely as per the terms of the contract established at the time of his appointment, or as otherwise amended.

SECTION FOURTEEN

CONVOCATION COMMITTEE

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14.01 Composition – The Convocation Committee shall consist of the following:

- (a) two Governors appointed by the Board of Governors;
- (b) one member of the faculty, nominated by the Senate and appointed by the Board of Governors.

14.02 College Evening

The Convocation Committee shall organize a college evening annually on a date to be determined by the Board of Governors, and to be held in conjunction with any convocation requested by Senate. The program for any college evening shall include, together with such other items as may be arranged by the Committee, the following:

- (a) opening by the Chairman of Board of Governors or in his absence, the Vice-Chairman, or such other person delegated by the Board of Governors;
- (b) the report of the Principal;
- (c) Convocation exercises, if any; and
- (d) not less than one featured speaker.

14.03 Quorum and Vote – Two members of the Committee shall constitute a quorum for the transaction of business, and questions arising at any meeting of the Committee shall be decided by a majority of votes and, in the case of an equality of votes, the question shall be deemed to be defeated.

14.04 Notices and Reports – The Convocation Committee shall adequately publicize the holding of the annual college evening so that the churches and the members thereof are made aware of the date, time, and place of the event, and after the holding thereof, it shall publish such reports of the event in publications commonly read by members of the churches, as it considers advisable.

SECTION FIFTEEN

FABER-HOLWERDA BURSARY FUND AND THE FABER-HOLWERDA BURSARY COMMITTEE

15.01 (a) Faber-Holwerda Bursary Committee – The Faber-Holwerda Bursary Committee (the FHB Committee”) shall consist of:

- i one (1) member of the faculty to be chosen from time to time by the faculty;
- ii a representative of the Finance and Property Committee who shall be, unless unusual circumstances exist as determined by the Finance and Property Committee, the Treasurer of the Finance and Property Committee; and
- iii a representative of the Faber family chosen by the Faber family in such manner as they deem appropriate, that is, the family of Dr. J. Faber.

(b) Term of Office – The faculty representative shall serve a three (3) year term and is eligible for reappointment at the discretion of the faculty. The Treasurer shall serve on the FHB Committee so long as he is the Treasurer. The term of the representative of the Faber family shall be at the discretion of the Faber family.

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- 15.02 Purpose – The purpose and responsibility of the Committee shall be the administration of the Faber-Holwerda Bursary Fund, being the fund established upon the payment of the sum of Ten Thousand Dollars (\$10,000.00) (the “Initial Contribution”) by Dr. J. Faber to the College, together with such additional funds as may accrue on account of interest from time to time or any additional amounts received by the College designated to be and form part of the Faber-Holwerda Bursary Fund (such additional funds are hereinafter referred to as “Additional Capital Contributions” with the total capital held from time to time, referred to as the “Fund”).
- 15.03 Meetings – The FHB Committee shall meet at least once yearly to review and consider any applications received for the disbursement of monies from the Fund.
- 15.04 Quorum and Votes – Two (2) members of the FHB Committee shall constitute a quorum for the transaction of business and questions arising at any meeting of the FHB Committee shall be decided by a majority of votes and in the case of an equality of votes, the question shall be deemed to be defeated. Unless circumstances otherwise dictate, the annual meeting of the FHB Committee shall be in the month of November in each calendar year. In addition, any FHB Committee member has the right to call additional meetings provided that fifteen days' written notice of such meeting is delivered to each FHB Committee member, together with a written notice of the matters to be dealt with at such meeting.
- 15.05 FHB Committee Status – The Fund shall at all times be dealt with administratively by the Treasurer of the Finance and Property Committee. Notwithstanding, the disbursement of the funds and the investment of same shall be determined by the FHB Committee as set out below.
- 15.06 Annual Report – The FHB Committee shall report to the Board of Governors of the College on an annual basis, as to its operations for the prior twelve (12) month period, including without limitation, all financial matters.
- 15.07 Administration of the Fund – The administration of the Fund shall be left to the discretion of the FHB Committee. It shall be in the discretion of the FHB Committee to establish and determine the appropriate application form and to establish and finalize all notices relating to same whether for the solicitation of further funds or the solicitation of applications.
- 15.08 Limitation of Funding – Notwithstanding the discretion granted to the FHB Committee as stated above, the following limitations shall apply with respect to the disbursement of funds from or within the Fund:
- (a) the Fund is not intended to replace governmental or ecclesiastical funding but is to be available to students of the College over and above funds already received;
 - (b) the amount of funds available for disbursement shall be no greater than eighty percent (80%) of the interest earned on the capital amount held by the Fund from time to time. The “capital amount” held from time to time shall include the Initial Contribution, all Additional Capital Contributions together with all accrued interest either unavailable for distribution, or available for distribution but not distributed;
 - (c) any excess interest, that is, the twenty percent (20%) not available for distribution, shall be added to the Initial Contribution and any Additional Capital Contributions;

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- (d) in years subsequent to the calendar year 1990, the amount of funding available for distribution shall be equal to:
 - (i) eighty percent (80%) of the interest earned on the Initial Contribution and any Additional Capital Contributions; plus
 - (ii) eighty percent (80%) of the interest earned on any excess interest not available for distribution and added to the Initial Contribution and any Additional Capital Contributions; and
- (e) all moneys held by the Fund from time to time shall be invested in such investment certificates or otherwise as is determined in the sole discretion of the FHB Committee.

SECTION SIXTEEN

PUBLICATION COMMITTEE

16.01 Composition and Term of Office

- (a) The Publication Committee shall consist of:
 - i at least one representative of the faculty;
 - ii one (1) representative of the Finance and Property Committee designated by the Finance and Property Committee from time to time; and
 - iii one (1) representative of the Academic Committee designated by the Academic Committee from time to time.
- (b) The faculty representatives shall serve on the Publication Committee so long as they remain a member of the faculty. The representatives of the Finance and Property Committee and the Academic Committee shall serve on the Publication Committee for a term of three (3) years and are eligible for reappointment at the discretion of their respective Committees.

16.02 Objectives and Purpose – The purpose of the Publication Committee shall be:

- (a) the publication and dissemination of scholarly writings of the faculty and other Reformed scholars, at the discretion of the Publication Committee; and
- (b) the establishment of a periodical publication containing such scholarly work;

all of which shall be consistent with the basis of the College as described in sections 3 and 4 of the Act.

16.03 Meetings and Records – The Publication Committee shall meet as often as is necessary, as determined by the Publication Committee and shall keep proper records of its meetings and maintain all records pertaining to its duties.

16.04 Funding – The Publication Committee shall, as much as is possible, seek all of its funding through private sources. Any funds received by the College designated as being for the purposes of the Publication Committee shall be held by the Treasurer of the Finance and Property Committee in a separate account, to be dealt with as directed by the Publication Committee. The Publication Committee shall operate on a non-profit basis. Any profits earned on any project shall be applied to future projects.

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- 16.05 Publication Content – The Publication Committee shall determine in its sole discretion whether any manuscript submitted is worthy of publication. Such manuscripts shall be accompanied, without limitation, by the recommendation of a scholar in the field of study to which the manuscript relates or by the recommendation of a member of the Senate.
- 16.06 Annual Report – At least once annually the Publication Committee shall report in writing to the Senate and the Board of Governors as to its activities which report shall include, without limitation, the nature of the writings published, the current work and the financial status of the Publication Committee.
- 16.07 Offices – The Publication Committee shall determine as to whether offices within the Committee are to be designated, and if so designated, the Publication Committee shall determine the nature of the offices and who shall hold same, all of which shall be within its sole and absolute discretion.

SECTION SEVENTEEN

NOTICES

- 17.01 Notice – Any notice (which term includes any communication or document) to be given, sent, delivered or served pursuant to the Act, the Corporations Act, the By-laws or otherwise, to a Governor, officer, auditor, member of a Committee of the Board, or member of the faculty, shall be sufficiently given if delivered personally to the person to whom it is intended to be given, or if delivered to his recorded address or if mailed to him at his recorded address by prepaid ordinary mail, or if sent to him at his recorded address by any means of prepaid transmitted or recorded communication. A notice so delivered shall be deemed to have been given when it is delivered personally, or left at the recorded address as aforesaid. A notice so mailed shall be deemed to have been given five days (not including non-business days) after deposit in a post office or public letter box. A notice sent by any means of transmitted or recorded communication shall be deemed to have been given the next business day after the same is dispatched or delivered to the appropriate communication company or agent or its representative for dispatch. The Secretary of the College may change or cause to be changed the recorded address of any Governor, officer, auditor, member of a Committee of the Board, or member of the faculty, in accordance with any information believed by him to be reliable. Notice to Synod shall be given in the same manner as aforesaid, except the same shall be sufficiently given if delivered or sent to the recorded address of the Clerk of the convening church. Notice to any of the churches shall be sufficiently given if delivered or sent to the recorded address of the Clerk of such church in the same manner as aforesaid.
- 17.02 Computation of Time – In computing the date when notice must be given under any provision requiring a specified number of days, notice of any meeting or other event, the date of giving the notice shall be excluded and the date of the meeting or other event shall be included. In the event of a postal disruption, notice by mail shall not be deemed effective during the period of such disruption and such period shall be excluded from the computation of time.
- 17.03 Omissions and Errors – The accidental omission to give any notice to any Governor, officer, auditor, member of a Committee of the Board, member of the faculty, church or

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convening church, or the non-receipt of any notice by any such person or body or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

- 17.04 Waiver of Notice – Any Governor, officer, auditor or member of a Committee of the Board, may waive any notice required to be given to him under any provisions of the Act, the Corporations Act, the By-laws or otherwise, and such waiver, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in giving such notice.

SECTION EIGHTEEN

PREVIOUS BY-LAWS

- 18.01 Repeal – Subject to the provisions of Sections 18.02 and 18.03 below, By-law nos. 1, 3, 4, 5, 6, 7, 8, 9, 10 and 11 heretofore enacted are hereby repealed.
- 18.02 Exception – The provisions of Section 18.01 shall not extend to any By-law heretofore enacted for the purpose of providing to the Board power or authority to borrow.
- 18.03 Proviso – Provided however that the repeal of prior By-laws shall not impair in any way the validity of any act or thing done pursuant to such repealed By-law, including without limitation, any person who is at present receiving any pension or allowance under such previous regulation or By-law shall continue to receive a pension or allowance calculated in accordance with the said regulations or By-law, as the case may be.

SECTION NINETEEN

EFFECTIVE DATE

- 19.01 Enactment – This By-law no. 12 shall come into force without further formality upon its approval and enactment.

Approved and enacted as By-law no. 12 by the Board of Governors at a meeting duly called and regularly held in which a quorum was present on the 6th day of September, 2012.

Chairman

Secretary