

APPENDIX VIII

FINANCIAL STATEMENTS OF THE THEOLOGICAL COLLEGE of The Canadian Reformed Churches

The following is a consolidation of the financial statements for the years 1971, 1972, and 1973, for the purpose of inclusion in the Acts of the General Synod of Toronto, Ontario, 1974.

These statements are summarized from the individual financial statements as audited by Robinson, Lott and Brohman, Chartered Accountants, who reported that in their opinion the statements for each of the three years presented fairly the financial position of the college at the end of each year and the result of its operations for each of the three years.

For the purpose of proper comparison, the statements for 1971 were adapted to show the same method of presentation as in the subsequent years, but including the library and building funds in the General Fund Balance Sheet. Staff insurances were combined as social insurances consisting of C.P.P., U.I.C. and Workmen's Compensation and other personnel insurances, which consists of medical and hospital insurance and life and disablement insurance.

Pennies were omitted to improve clarity of the report.

The budget for 1974 is presented on Statement 5 in accordance with the synod's decision.

INDEX

Statement 1	General Fund Balance Sheet	1971	1972	1973	
Statement 2	Pension Fund Balance Sheet	1971	1971	1973	
Statement 3	Statement of Designated Equity	1971	1972	1973	
Statement 4	Statement of General Fund Equity	1971	1972	1973	
Statement 5	Operation Statements	1971	1972	1973	
	Budgets	1971	1972	1973	1974

Chilliwack, B.C.
January 20, 1975

Respectfully submitted,
John de Vos, C.G.A.

THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES GENERAL FUND BALANCE SHEET DECEMBER 31, 1971 - 1972 - 1973

STATEMENT 1

	ASSETS		
	1973	1972	1971
Current Assets			
Petty Cash	\$ 27	\$ 100	\$ 1,000
Cash in Bank Current Account Oakville	15,864	4,463	9,680
Cash in Bank Current Account Hamilton	505	779	—
Cash in Bank Savings Account Oakville	5,670	31,660	29,786
Cash in Bank Rotterdam	475	475	475
Term Deposit	—	7,500	—
Allotments Receivable Current Year	2,447	5,711	6,365
Allotments Receivable Prior Years	1,280	1,472	3,839
Total Current Assets	\$ 26,268	\$ 52,160	\$ 51,145

Investments			
Term Deposit 8½% due November 1, 1978	\$ 25,000	—	—
Accrued Interest	355		
Total Investments	\$ 25,355	—	—
Fixed Assets - at cost			
Equipment, Furniture and Fixtures	\$10,205	\$10,205	\$ 10,016
Less Accumulated Depreciation	4,833	3,812	2,579
Net Depreciated Balance	\$ 5,372	\$ 6,393	\$ 7,437
Real Estate	65,000	65,000	65,000
Driveway Improvements	6,182	5,109	—
Library Books	16,768	14,262	10,166
Total Fixed Assets	\$ 93,322	\$ 90,764	\$ 82,603
Trust Funds			
Pension Fund - Statement 2	\$ 10,878	\$ 9,800	\$ 8,680
TOTAL ASSETS	\$155,823	\$152,724	\$142,428
LIABILITIES			
Current Liabilities			
Employee's payroll deductions payable	\$ 791	\$ 752	\$ 693
Allotments receivable in advance	17	186	123
Due to Pension Funds	—	9,800	1,180
Total Current Liabilities	\$ 808	\$ 10,738	\$ 1,996
Trust Funds - see contra	\$ 10,878	\$ 9,800	\$ 8,680
EQUITY			
Designated Equity - Library	\$ 29,230	\$ 27,136	\$ 26,232
Designated Equity - Future Building	13,822	8,822	3,822
General Equity	101,085	96,228	101,698
Total Equity	\$144,137	\$132,186	\$131,752
TOTAL LIABILITIES AND EQUITY	\$155,823	\$152,724	\$142,428

THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
PENSION FUND BALANCE SHEET
DECEMBER 31, 1971 - 1972 - 1973

	STATEMENT 2		
	ASSETS		
	1973	1972	1971
Current Assets			
Cash in Bank	\$ 939	\$	\$ 1,180
Due from General Fund		9,800	
Investment			
Term Deposit 7¾%			7,500
Term Deposit 8½% due November 8, 1978	9,800		
Accrued Interest	139		
	\$ 10,878	\$ 9,800	\$ 8,680

EQUITY

Balance Begin of the Year	\$ 9,800	\$ 8,680	\$ 7,599
Appropriation from current year budget	500	500	500
Interest Earned on Term Deposit	578	620	581
Balance at end of the Year	\$ 10,878	\$ 9,800	\$ 8,680

STATEMENT OF DESIGNATED EQUITY STATEMENT 3

LIBRARY	1973	1972	1971
Balance at the Beginning of the Year	\$ 27,136	\$ 26,232	\$ 22,759
Add: Gifts	2,100	2,500	973
Appropriation from current year budget	2,500	2,500	2,500
	\$ 31,736	\$ 31,232	\$ 26,232
Deduct: Transfer to General Fund for cost of books purchased during the year	2,506	4,096	—
Balance at the end of the Year	\$ 29,230	\$ 27,136	\$ 26,232

FUTURE BUILDING	1973	1972	1971
Balance at the Beginning of the Year	\$ 8,822	\$ 3,822	\$ 2,574
Appropriation from current year budget	5,000	5,000	1,248
Balance at the end of the year	\$ 13,822	\$ 8,822	\$ 3,822

STATEMENT OF GENERAL FUND EQUITY STATEMENT 4

	1973	1972	1971
Balance at beginning of the year	\$ 96,228	\$101,698	\$105,546
Add: Transfer from library fund for cost of books purchased during the year	2,506	4,096	
Excess of revenue over expenditure	2,351		
	\$101,085	\$105,794	\$105,546
Deduct: Excess of Expenditure over Revenue		9,546	3,787
Adjustment to allotments receivable			
Error Prior Years		20	61
Balance end of the year	\$101,085	\$ 96,228	\$101,698

THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
OPERATING STATEMENTS AND BUDGETS

STATEMENT 5

Revenue	Budget	Actual	Budget	Actual	Budget	Actual	Budget
Allotments from churches	\$ 61,250	\$ 59,815	\$ 59,350	\$ 50,070	\$ 50,100	\$ 49,245	\$ 50,700
Gifts and Collections	700	2,237	700	1,466	1,500	1,452	
Student Fees	400	175	400	535	250	300	
Student Accommodation	450	425	300				
Investment Income	2,500	1,752	1,550	1,309	2,150	1,368	
Superannuation Benefits	2,700	2,700	2,700				
Total Revenues	\$ 68,000	\$ 67,104	\$ 65,000	\$ 53,380	\$ 54,000	\$ 52,365	\$ 50,700
Expenditures							
Faculty							
Salaries Professors	\$ 38,040	\$ 35,400	\$ 35,400	\$ 35,700	\$ 35,700	\$ 28,793	\$ 25,257
Salaries Lecturers	3,000	3,000	3,000	2,550	3,000	4,010	2,400
Pension Mrs. Kouwenhoven	6,555	6,700	6,700	4,000	4,000	4,067	3,255
Superannuation	2,550	2,550	2,550	2,550	2,550	2,250	1,950
Social Insurances	597	555	524	544	311	289	219
Other Personnel Insurances	955	956	955	955	951	512	271
Total Faculty	\$ 51,697	\$ 49,161	\$ 49,129	\$ 46,299	\$ 46,512	\$ 39,921	\$ 33,352
Property							
Property improvements, maintenance	\$ 585	\$ 561	\$ 585	\$ 1,953	\$ 2,500	\$ 1,574	\$ 2,500
Caretaking	500	690	500	149	500	—	500
Hydro and Water	200	188	200	202	200	191	200
Fuel	450	637	450	746	350	580	350
Insurance	434	434	434	477	390	367	280
Depreciation Equipment	—	1,020		1,233		826	
Total Property	\$ 2,169	\$ 3,530	\$ 2,169	\$ 4,760	\$ 3,940	\$ 3,538	\$ 3,830

Administration

Travelling and Meetings Board of Governors	\$ 800
Travelling and Meetings Trustees	350
Travelling Lecturers	450
Administration and Office Supplies	1,500
Legal and Audit	500
Telephone	300
Total Administration	<u>\$ 3,900</u>

Library

Assistant Librarian	\$ 1,300
Supplies and Stationery	500
Total Library	<u>\$ 1,800</u>

Other Expenditures (unforeseen)\$ 434**Moving Cost**\$ —**Appropriations**

Pension Fund	\$ 500
Building Fund	5,000
Library Fund	2,500
Total Appropriations	<u>\$ 8,000</u>

Total All Expenditures\$ 68,000**Operating Surplus [Deficit]**\$ Nil

\$ 1,123	\$ 800	\$ 867	\$ 1,000	\$ 642	\$ 1,000
60	350	294			
310	450	245	800	467	800
401	500	681	1,000	770	1,700
550	500	200	500	200	1,000
293	300	274	300	272	300
<u>\$ 2,737</u>	<u>\$ 2,900</u>	<u>\$ 2,561</u>	<u>\$ 3,600</u>	<u>\$ 2,351</u>	<u>\$ 4,800</u>

\$ 901	\$ 1,000	\$ 937	\$ 1,000	\$ 1,330	\$ 1,000
424	500	370			
<u>\$ 1,325</u>	<u>\$ 1,500</u>	<u>\$ 1,307</u>	<u>\$ 1,000</u>	<u>\$ 1,330</u>	<u>\$ 1,000</u>

<u>\$</u>	<u>\$ 1,302</u>	<u>\$</u>	<u>\$ 948</u>	<u>\$ 2,179</u>	<u>\$ 2,718</u>
-----------	-----------------	-----------	---------------	-----------------	-----------------

<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ 2,585</u>	<u>\$ 2,000</u>
-----------	-----------	-----------	-----------	-----------------	-----------------

\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500
5,000	5,000	5,000	5,000	1,248	—
2,500	2,500	2,500	2,500	2,500	2,500
<u>\$ 8,000</u>	<u>\$ 8,000</u>	<u>\$ 8,000</u>	<u>\$ 8,000</u>	<u>\$ 4,248</u>	<u>\$ 3,000</u>

<u>\$ 64,753</u>	<u>\$ 65,000</u>	<u>\$ 62,927</u>	<u>\$ 64,000</u>	<u>\$ 56,152</u>	<u>\$ 50,700</u>
------------------	------------------	------------------	------------------	------------------	------------------

<u>\$ 2,351</u>	<u>\$ Nil</u>	<u>\$ (9,547)</u>	<u>\$(10,000)</u>	<u>\$ (3,787)</u>	<u>\$ Nil</u>
-----------------	---------------	-------------------	-------------------	-------------------	---------------

APPENDIX IX

Statement of Contributions and Arrears owing to the Theological College
for the period January 1, 1973 to December 31, 1973

NUMBER COMM. MEMBERS	CHURCH	QUOTA FOR 1973 BASED ON \$17.50	RECEIVED FOR THIS PERIOD	ARREARS FOR THIS PERIOD
142	Abbotsford	2,485.00	2,485.00	—
24	Barrhead	420.00	420.00	—
48	Brampton	840.00	840.00	—
287	Burlington - East	5,022.50	5,022.50	—
214	Burlington - West	4,217.50	4,217.50	—
29	Calgary	507.50	507.50	—
115	Carman	2,012.50	2,012.50	—
152	Chatham	2,660.00	2,010.00	650.00
39	Chilliwack	682.50	682.50	—
194	Cloverdale	3,395.00	3,395.00	—
114	Coaldale	1,995.00	1,938.00	57.00
244	Edmonton	4,270.00	4,270.00	—
180	Fergus - Guelph	3,150.00	3,150.00	—
80	Grand Rapids	1,400.00	1,400.00	—
172	Hamilton	3,010.00	3,010.00	—
27	Houston	472.50	472.50	—
102	Lincoln	1,785.00	—	1,785.00*
61	London	1,067.50	1,067.50	—
45	Neerlandia	787.50	787.50	—
242	New Westminster	4,235.00	3,630.00	605.00
166	Orangeville	2,905.00	2,905.00	—
21	Ottawa	367.50	367.50	—
106	Smithers	1,885.00	1,885.00	—
230	Smithville	4,025.00	4,025.00	—
248	Toronto	4,340.00	4,340.00	—
40	Watford	700.00	700.00	—
71	Winnipeg	1,242.50	1,242.50	—
3420		59,850.00	56,753.00	3,097.00

* \$360.00 received January 30, 1974