

APPENDIX II

THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 1977 · 1978 · 1979

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AUDITORS' REPORT

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

We have examined the general fund and pension fund balance sheets of Theological College of the Canadian Reformed Churches as at December 31, 1977, 1978, and 1979 and the statements of equity and revenue and expenditure for the years then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the College as at December 31, 1977, 1978 and 1979 and the results of its operations for the years then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding years.

ROBINSON, LOTT & BROHMAN
Chartered Accountants,
Guelph, Ontario
April 3, 1980

STATEMENT 1

THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
GENERAL FUND BALANCE SHEET
AS AT DECEMBER 31, 1977 - 1978 - 1979

ASSETS

Current	1979	1978	1977
Petty Cash	\$ 100	\$ 54	\$ 111
Cash in bank — current accounts	8,000	5,124	9,377
Cash in bank — savings accounts	5,513	5,475	4,206
Cash in bank — Rotterdam	569	1,105	43
Allotments receivable — current year	5,735	1,929	1,782
Total current assets	<u>\$ 19,917</u>	<u>13,687</u>	<u>15,519</u>
 Investments			
Term deposits	55,000	55,000	55,000
Accrued interest	880	817	741
Total investments	<u>55,880</u>	<u>55,817</u>	<u>55,741</u>
 Fixed (at cost)			
Equipment, furniture and fixtures	14,916	14,620	13,945
Less accumulated depreciation	12,669	11,178	9,716
	<u>2,247</u>	<u>3,442</u>	<u>4,229</u>
Real estate and driveway	71,182	71,182	71,182
Library books	52,035	46,077	39,951
Total fixed assets	<u>125,464</u>	<u>120,701</u>	<u>115,362</u>
Trust funds — pension fund — statement 2	<u>21,310</u>	<u>19,004</u>	<u>17,193</u>
	<u>\$222,571</u>	<u>\$209,209</u>	<u>\$203,815</u>

LIABILITIES

Current			
Employees' payroll deductions payable	\$ 1,711	\$ 1,845	\$ 969
Allotments received in advance	7	1	864
Due to pension fund	2,794	594	2,079
Total current liabilities	<u>4,512</u>	<u>2,440</u>	<u>3,912</u>
Trust funds — pension fund — see statement 2	<u>21,310</u>	<u>19,004</u>	<u>17,193</u>
 Equity — statement 3			
Designated — library	10,163	13,620	17,247
Designated — future building	43,823	38,823	33,823
General	142,763	135,322	131,640
Total equity	<u>196,749</u>	<u>187,765</u>	<u>182,710</u>
	<u>\$222,571</u>	<u>\$209,209</u>	<u>\$203,815</u>

STATEMENT 2

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
PENSION FUND BALANCE SHEET
AS AT DECEMBER 31, 1977 - 1978 - 1979**

ASSETS

Current	1979	1978	1977
Cash in bank	\$ 935	\$ 852	\$ 1,055
Due from general fund	2,794	594	2,079
Total current assets	<u>3,729</u>	<u>1,446</u>	<u>3,134</u>
 Investments			
Term deposits	17,300	17,300	13,873
Accrued interest	281	258	186
Total investments	<u>17,581</u>	<u>17,558</u>	<u>14,059</u>
	<u>\$ 21,310</u>	<u>\$ 19,004</u>	<u>\$17,193</u>

LIABILITIES

Equity			
Balance at beginning of year	\$ 19,004	\$ 17,193	\$ 15,457
Add — Appropriation from budget	500	500	500
— Interest on bank account	84	77	59
— Interest on term deposits	1,722	1,234	1,177
Balance at end of year	<u>\$ 21,310</u>	<u>\$ 19,004</u>	<u>\$ 17,193</u>

STATEMENT 3

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
STATEMENT OF EQUITY
FOR THE YEARS ENDED DECEMBER 31, 1977 · 1978 · 1979**

	1979	1978	1977
Designated — Library			
Balance at beginning of year	\$ 13,620	\$ 17,247	\$ 21,661
Add — Appropriation from budget	2,500	2,500	2,500
	16,120	19,747	24,161
Deduct — Transfer to general equity to cover cost of books purchased	5,957	6,127	6,914
Balance at end of year	\$ 10,163	\$ 13,620	\$ 17,247

Designated — Future Building			
Balance at beginning of year	\$ 38,823	\$ 33,823	\$ 28,823
Add — Appropriation from budget	5,000	5,000	5,000
Balance at end of year	\$ 43,823	\$ 38,823	\$ 33,823

General			
Balance at beginning of year	\$135,322	\$131,640	\$129,769
Add — Transfer from library fund to cover cost of books purchased out of general funds	5,957	6,127	6,914
— Excess of revenue over expenditure	1,484	—	—
	142,763	137,767	136,683
Deduct — Excess of expenditure over revenue	—	2,445	5,043
Balance at end of year	\$142,763	\$135,322	\$131,640

STATEMENT 4

THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
STATEMENT OF REVENUE AND EXPENDITURE
FOR THE YEARS ENDED DECEMBER 31, 1977 - 1978 - 1979

	1980 Budget
Revenue	
Allotments from churches	\$127,600
Gifts and collections	5,000
Student fees	900
Student accommodations	1,200
Investment income	6,000
Superannuation benefits	5,435
Total revenue	<u>\$146,135</u>
Expenditure	
Faculty	
Salaries — professors	\$74,170
Salaries — lecturers	6,000
Pension — Mrs. Kouwenhoven	13,314
Superannuation	4,892
Social insurances	1,200
Other personnel insurances	1,030
Total faculty	<u>100,606</u>
Property	
Property improvements and maintenance	1,060
Caretaking	2,000
Hydro and water	750
Fuel	2,000
Insurance	1,262
Depreciation of equipment	—
Total property	<u>7,072</u>
Administration	
Travelling and meetings — board of governors	1,500
Travelling — lecturers	1,000
Travelling and meetings — trustees	250
Administration and office supplies	1,350
Salary — administrator	13,500
Social insurances — administrator	446
Other personnel insurances — administrator	377
Legal and audit	350
Telephone	700
General	500
Handbook	—
Convocation in Western Canada	—
Total administration	<u>19,973</u>
Library	
Assistant librarian	—
Library supplies	1,000
Total library	<u>1,000</u>
Appropriations	
Pension fund	500
Building fund	5,000
Library fund	2,500
Salary fund	8,800
Total appropriations	<u>16,800</u>
Other unforeseen expenditure	684
Total expenditure	<u>\$146,135</u>
Excess of revenue over expenditure	<u>\$ —</u>

STATEMENT 4

THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
STATEMENT OF REVENUE AND EXPENDITURE
FOR THE YEARS ENDED DECEMBER 31, 1977 - 1978 - 1979

1979		1978		1977	
Budget	Actual	Budget	Actual	Budget	Actual
\$112,050	\$114,561	\$109,350	\$110,349	\$ 86,900	\$ 86,262
5,000	4,613	5,000	4,966	3,500	5,427
900	1,100	1,000	1,100	1,200	900
900	1,050	900	1,050	900	900
5,500	5,716	5,000	4,760	4,000	4,573
5,000	5,435	3,000	5,000	3,000	3,000
<u>\$129,350</u>	<u>\$132,475</u>	<u>\$124,250</u>	<u>\$127,225</u>	<u>\$ 99,500</u>	<u>\$101,062</u>
\$ 68,500	\$ 68,500	\$ 68,500	\$ 68,500	\$ 53,547	\$ 53,547
6,000	6,000	6,000	6,000	3,500	3,500
12,459	12,180	12,459	12,459	9,568	13,630
4,500	4,892	4,500	4,500	3,300	3,300
1,560	1,938	1,458	1,902	1,578	1,592
1,266	1,336	1,182	1,157	1,182	1,205
<u>94,285</u>	<u>94,846</u>	<u>94,099</u>	<u>94,518</u>	<u>72,675</u>	<u>76,774</u>
1,060	855	560	2,030	560	278
2,000	2,180	1,500	1,622	1,500	1,431
650	650	600	665	500	629
1,500	1,748	900	1,468	800	1,371
1,155	1,262	1,155	1,136	889	1,155
—	1,492	—	1,462	—	1,395
<u>6,365</u>	<u>8,185</u>	<u>4,715</u>	<u>8,383</u>	<u>4,249</u>	<u>6,259</u>
1,500	575	1,000	1,427	800	887
800	891	600	741	600	528
250	60	250	61	250	123
1,000	1,105	750	1,327	750	1,407
<u>12,500</u>	<u>12,500</u>	<u>9,500</u>	<u>11,275</u>	<u>8,800</u>	<u>8,800</u>
—	—	—	—	—	—
217	211	132	252	—	210
350	310	350	263	350	360
600	841	600	604	400	541
500	—	500	443	—	503
—	—	—	885	—	—
—	3,256	—	—	—	—
<u>17,717</u>	<u>19,749</u>	<u>13,682</u>	<u>17,278</u>	<u>11,950</u>	<u>13,359</u>
2,000	—	2,000	1,440	3,000	985
1,000	211	1,000	51	500	728
<u>3,000</u>	<u>211</u>	<u>3,000</u>	<u>1,491</u>	<u>3,500</u>	<u>1,713</u>
500	500	500	500	500	500
5,000	5,000	5,000	5,000	5,000	5,000
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>8,000</u>	<u>8,000</u>
983	—	504	—	626	—
<u>\$130,350</u>	<u>\$130,991</u>	<u>\$124,000</u>	<u>\$129,670</u>	<u>\$101,000</u>	<u>\$106,105</u>
<u>(\$ 1,000)</u>	<u>\$ 1,484</u>	<u>\$ 250</u>	<u>(\$ 2,445)</u>	<u>(\$ 1,500)</u>	<u>(\$ 5,043)</u>