

APPENDIX X B-1
TWELFTH ANNUAL REPORT FOR THE YEAR 1980
BY THE BOARD OF TRUSTEES
Hamilton, Ontario
February 18, 1981

The Forthcoming General Synod, and
The Board of Governors of the
Theological College of the
Canadian Reformed Churches
Esteemed Brothers,

The Board of Trustees are pleased to submit their Annual Report for the year 1980.

1. TRUSTEES ACTIVITIES GENERALLY

We are thankful to report that with the cooperation of the Churches, Board of Governors, Faculty and Students, we have been able once again to perform the task assigned to us in brotherly harmony and in good health.

The Trustees have held three meetings during the past year, and one joint meeting with the Board of Governors. Details of decisions and actions can be found in the Minutes of their meetings, approved copies of which were sent to the Board of Governors. All major decisions and actions, including the implementation thereof, are summarized in this report.

2. PHYSICAL PLANT

2.1 Renovation and Maintenance

Repairs were made to the sunroom roof this year as well as minor repairs to plumbing and to the electrical system. The Board decided to replace the back porch, to install aluminum storm windows, to convert the existing oil furnace to gas, to change the nonfunctional washroom on the second floor into an equipment room, and to replace the hall carpet. These renovations are all to be made in the coming year. Br. G. Meyer continued to perform the necessary janitorial duties as per contract. The students continued to maintain, as part of their duties, the gardening, lawn mowing, and snow shoveling. They keep their rooms clean and orderly.

2.2 General Insurance Coverage

Upon recommendation of Vanderhout Insurance Agency, the Board renewed the multi-coverage insurance contract with Royal Insurance Company of Canada. The limits of liability were reviewed and coverage broadened. Coverage of building was increased to \$190,000; office contents to \$45,000; library to \$120,000; garage building to \$18,000; and boiler and machinery explosion to \$500,000.

2.3 Student Accommodation

Four students occupied the facilities provided for that purpose on the third floor. The residence fee of \$150 was charged and received for each semester.

3. FACULTY

3.1 Salaries

The professors and lecturers were remunerated in accordance with the salary schedule as approved by Synod 1977 plus an 8.4% C.O.L. allowance for 1980.

3.2 Pension Mrs. Kouwenhoven

The Board provided Mrs. Kouwenhoven with monthly pension payments in accordance with the salary schedule set by Synod 1977 plus an 8.4% C.O.L. allowance for 1980. The pension payments to her were terminated, however, immediately following her marriage to Mr. John Kap.

4. ORGANIZATIONAL

4.1 Administrative Assistant

The Administrative Assistant was remunerated in accordance with the Budget 1980. For the year 1981, her salary was increased by 7.85%.

4.2 Caretaker

The caretaker was remunerated \$152 per month according to contract. Additional services were provided at a rate of \$5 per hour.

5. FINANCIAL

5.1 Contributions

A condensed statement of contributions received during 1980 and of arrears accrued during that period will appear as an appendix to the Financial Statement to be sent to the Board of Governors and others entitled thereto, by the Treasurer.

We take this opportunity to thank those Churches which have cooperated by promptly paying their contributions during 1980 and express our hope that all Churches will do so in 1981.

5.2 Tuition Fees

The tuition fee of \$100 per semester was charged to and received from each of the students.

5.3 Audited Financial Statements

The audited Financial Statements (including a General Fund Balance Sheet; a Pension Fund Balance Sheet; and Statements of Designated Equity, General Equity, Revenue and Expenditure, and Expenditure Detail) as approved by the Board of Trustees, will be sent directly to the convening Church, to the Board of Governors, to the Churches and others entitled thereto, by the Treasurer. These statements, being self-explanatory, need no further comment.

5.4 Investments

Again, no changes of significance were made in the investment policy during the year. All interest earned on the General Fund investments were added thereto, while the yield on the Pension Fund was added to that Fund.

5.5 Budget 1981

The Budget for 1981, prepared by the Treasurer and approved by the Board of Governors and the Board of Trustees, contained a slight increase in expenditures. We are thankful that an increase in contributions per communicant member was not necessary. Copies of the Budget, including a Schedule of Estimated Income for 1981 and a Statement of Contributions and Arrears for 1980, were sent to all the Churches by the Treasurer.

6. CONCLUSION

The foregoing represents a report of the major activities of the Board of Trustees for the year 1980.

Copies of this Report are being sent to all the Churches and to members of the Faculty in accordance with the Constitution, Art. XV, 1.

All of which is respectfully submitted.

With brotherly greetings,
Yours in Christ,
Board of Trustees of the
Theological College of the
Canadian Reformed Churches

Per: M. VanGrootheest, chairman
J. Medemblik, secretary
H. Dantuma, treasurer
A.J. Hordyk
C.M. Loopstra

APPENDIX X B-2
THIRTEENTH ANNUAL REPORT FOR THE YEAR 1981
BY THE PROPERTY AND FINANCE COMMITTEE
(Formerly the Board of Trustees)
Hamilton, Ontario
April 8, 1982

The Forthcoming General Synod, and
The Board of Governors of the
Theological College of the
Canadian Reformed Churches

Esteemed Brothers:

The Board of Trustees are pleased to submit their Annual Report for the year 1981.

1. TRUSTEES ACTIVITIES GENERALLY

We are thankful to report that with the cooperation of the Churches, Board of Governors, Faculty and Students, we have been able once again to perform the task assigned to us in brotherly harmony and in good health.

The trustees held two meetings during the past year. At both meetings all members were present. In addition the Board of Governors, the Board of Trustees and the Faculty held one joint meeting. Details of decisions and actions can be found in the minutes of their meetings, approved copies of which were sent to the Board of Governors. All major decisions and actions, including the implementation thereof, are summarized in this report.

2. PHYSICAL PLANT

2.1 Renovation and Maintenance

During the past year the back porch was replaced, and new carpet was installed in the hallway. Renovations were made to the nonfunctional washroom on the second floor so that it can now be used as an equipment room. The plaster in the existing men's washroom was replaced. Prefinished aluminum storm windows were installed and the window frames were also painted. The existing oil fired furnace was converted to a gas fired one. Several minor repairs were also made due to a break in.

Plans for the coming year include painting Prof. VanDam's room, the kitchen, administration office, the men's washroom and the back hallway.

Br. G. Meyer continued to perform the necessary janitorial duties as per contract. The students continued to perform minor maintenance duties such as the gardening, lawn mowing, and snow shoveling. They keep their rooms clean and orderly.

2.2 General Insurance Coverage

Upon recommendation of Vanderhout Insurance Agency, the Board renewed the multi-coverage insurance contract with Royal Insurance Company of Canada. The limits of liability were reviewed and coverage broadened. Coverage of building was increased to \$190,000; garage building to \$20,000; extra expenses to \$15,000; office contents to \$60,000; library to \$140,000; burglary to \$4,000; general liability to \$1,000,000; and boiler explosion to \$500,000.

The Trustees purchased life insurance for Prof. C. VanDam in the amount of \$75,000.

2.3 Student Accommodation

Four students occupied the facilities provided for that purpose on the third floor during the spring semester and two students during the fall semester. The residence fee of \$150 was charged and received for each semester. One occupant is study-

ing at another institution; however, he is scheduled to enroll in the courses at our College in the next academic year.

3. FACULTY

3.1 Salaries

A reduction in the overall salary expenditure occurred during the year as a result of the departure of Prof. H.M. Ohmann, who was replaced by Prof. C. VanDam. The professors and lecturers were remunerated in accordance with the salary schedule as approved by Synod 1980. The Board decided to increase the salaries for 1982 by a 5.77% C.O.L. allowance.

4. ORGANIZATIONAL

4.1 Administrative Assistant

The Administrative Assistant, Miss Anne VanSydenborgh was remunerated in accordance with the Budget 1981. In August we saw a changeover in staff. Miss Teresa Bouwman was appointed to fill the vacancy which Miss VanSydenborgh left. Her salary was based on \$11,000 per annum for 1981 with an increase to \$12,500 for 1982.

4.2 Caretaker

The caretaker was remunerated \$152 per month according to contract. Additional services were provided at a rate of \$5 per hour.

5. FINANCIAL

5.1 Contributions

A condensed statement of contributions received during 1981 and of arrears accrued during that period will appear as an appendix to the Financial Statement to be sent to the Board of Governors and others entitled thereto, by the Treasurer.

We take this opportunity to thank those Churches which have cooperated by promptly paying their contributions during 1981 and express our hope that all Churches will do so in 1982.

5.2 Tuition Fees

The tuition fee of \$100 per semester was charged to and received from each of the students.

5.3 Audited Financial Statements

The audited Financial Statements (including a General Fund Balance Sheet; a Pension Fund Balance Sheet; and Statements of Designated Equity, General Equity, Revenue and Expenditure, and Expenditure Detail) as approved by the Board of Trustees, will be sent directly to the convening Church, to the Board of Governors, to the Churches and others entitled thereto, by the Treasurer. These statements, being self-explanatory, need no further comment.

5.4 Investments

Again, no changes of significance were made in the investment policy during the year. All interest earned on the General Fund investments were added thereto, while the yield on the Pension Fund was added to that Fund.

5.5 Budget 1982

Subject to a salary review at the first joint meeting of the Board scheduled for April, the 1982 Budget has been approved by the Board of Governors and the Board of Trustees. The Budget, prepared by the Treasurer, contained a slight increase in expenditures. Because of this the contributions per communicant member had to rise from \$29 to \$31. Copies of the Budget, including a Schedule of Estimated Income for 1981 and a Statement of Contributions and Arrears for 1981, were sent to all the Churches by the Treasurer.

5.6 Special Provisions

The Board provided Prof. C. VanDam with a low interest loan, thus enabling the professor to purchase a home of his own.

6. CONCLUSION

Effective as of December 11, 1981 the College was incorporated by means of the Canadian Reformed Theological College Act, 1981. This act passed by the Ontario Legislature provides for a board consisting of eleven governors and does away with the concept of a separate Board of Trustees. Until new bylaws are prepared, your existing Board of Trustees will continue to function as a Committee of the Board.

The foregoing represents a report of the major activities of the Board for the year 1981.

Copies of this Report are being sent to all the Churches and to members of the Faculty in accordance with the Constitution, Art. XV, 1.

All of which is respectfully submitted.

With brotherly greetings,
Yours in Christ,

The Property and Finance Committee
(formerly the Board of Trustees)
of the Theological College of the
Canadian Reformed Churches

Per: M. VanGrootheest, chairman
J. Medemblik, secretary
H. Dantuma, treasurer
A.J. Hordyk
C.M. Loopstra

APPENDIX X B-3

FIRST ANNUAL REPORT FOR THE PERIOD JANUARY 1982 TO MAY 1983 BY THE FINANCE AND PROPERTY COMMITTEE Hamilton, Ontario August 22, 1983

The Forthcoming General Synod,
and the Board of Governors of
the Theological College of the
Canadian Reformed Churches

Esteemed Brothers:

The Finance and Property Committee is pleased to submit the Annual Report for the year 1982/83.

1. ACTIVITIES GENERALLY

We are thankful to report that with the cooperation of the Churches, Board of Governors, Faculty and Students, we have been able once again to perform the task assigned to us in brotherly harmony and in good health.

The Committee held four meetings during the past year. All members were present for these meetings. In addition the Board of Governors, and the Faculty held one joint meeting. Details of decisions and actions can be found in the minutes of their meetings, approved copies of which were sent to the Board of Governors. All major decisions and actions, including the implementation thereof, are summarized in this report.

2. PHYSICAL PLANT

2.1 Renovation and Maintenance

During this past year Prof. VanDam's room, the kitchen, administration office, the men's washroom and the back hallway were painted. Also the kitchen door and several locks were replaced due to a break in. A door from the chapel room to the photocopy room has been installed as well as a set of French doors from the chapel room to the hallway. Most of the basement ceiling and walls were painted. The old archive room in the basement has now been converted into a library room. A floor has been put in, carpet laid, and lighting installed. The final touch to the room is the new library shelves.

Br. G. Meyer continued to perform the necessary janitorial duties as per contract. The students continued to perform minor maintenance duties such as the gardening, lawn mowing, and snow shoveling. They keep their rooms clean and orderly.

2.2 General Insurance Coverage

Upon recommendation of Vanderhout Insurance Agency, the Board renewed the multi-coverage insurance contract with Royal Insurance Company of Canada. The limits of liability were reviewed and coverage broadened. Coverage of building was increased to \$221,000; garage building to \$21,000; extra expenses to \$15,000; office contents to \$65,000; valuable papers and records (library) to \$150,000; burglary to \$4,000; general liability to \$1,000,000; and boiler explosion to \$500,000.

2.3 Student Accommodation

Two students occupied the facilities provided for that purpose on the third floor during the spring semester of 1982. Also during the summer one student made use of the residence facilities. The residence fee of \$150 was charged and received from each student. During the past school year three students occupied the facilities. For this period \$50 per month was charged and received from each student.

3. FACULTY

3.1 Salaries

The professors and lecturers were remunerated in accordance with the salary schedule as approved by Synod 1980. The Board decided to increase the salaries for 1982/83 by a 9.6% C.O.L. allowance, and for 1983/84 by a 5.26% C.O.L. allowance.

4. ORGANIZATIONAL

4.1 Administrative Assistant

The administrative assistant was remunerated in accordance with the Budget 1982. For the year 1982/83 her salary was increased by 4% and for 1983/84 by 5.26%.

4.2 Caretaker

The caretaker was remunerated \$152 per month according to contract. Additional services were provided at a rate of \$5 per hour.

5. FINANCIAL

5.1 Contributions

A condensed statement of contributions received till May 1983 and of arrears accrued during that period will appear as an appendix to the Financial Statements to be sent to the Board of Governors and to others entitled thereto, by the Treasurer.

We take this opportunity to thank those Churches which have cooperated by promptly paying their contributions during 1982/83 and express our hope that all Churches will do so in 1983/84.

5.2 Tuition Fees

The tuition fee of \$100 per semester was charged to and received from each of the students. For students who are not members of one of the Churches or a sister Church, a fee of \$400 per semester was charged and received. For the upcoming year these fees will increase to \$200 and \$600 respectively.

5.3 Audited Financial Statements

The audited Financial Statements (including a Balance Sheet, and statements of Designated Equity, General Equity, Revenue and Expenditure and Expenditure Detail) as approved by the Finance and Property Committee for the five months ended May 31, 1982 have been sent directly to the convening Church, to the Board of Governors, to the Churches and others entitled thereto, by the Treasurer. These statements, being self-explanatory, need no further comment. The Financial Statements for 1982/83 have not been completed as yet.

5.4 Investments

Again, no changes of significance were made in the investment policy during the year. All interest earned on the General Fund investments was added thereto, while the yield on the Pension Fund was added to that Fund.

5.5 Budget 1983/84

The Budget, prepared by the Treasurer, contained a slight increase in expenditures. Because of this the contributions per communicant member will increase in January 1984 from \$31 to \$33. Copies of the Budget, including a Schedule of Estimated Income for 1983/84 were sent to all the Churches by the Treasurer.

5.6 Special Provisions

The Board provided Prof. C. VanDam with a forgivable loan to cover the extra cost of his studies in The Netherlands.

6. CONCLUSION

The foregoing represents a report of the major activities of the Committee for the year 1982/83.

Copies of this Report are being sent to all the Churches and to members of the Faculty in accordance with the Act, Section 7, 2.

All of which is respectfully submitted.

With brotherly greetings,
Yours in Christ,

The Finance and Property Committee
of the Theological College of the
Canadian Reformed Churches

Per: M. VanGrootheest, chairman
J. Medemblik, secretary
H. Dantuma, treasurer
A.J. Hordyk
C.M. Loopstra

APPENDIX X B-4

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1980**

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STATEMENT 5 — Expenditure Detail

AUDITORS' REPORT

To 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, 1980 and the statements of equity and revenue and expenditure for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures 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, 1980 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

ROBINSON, LOTT & BROHMAN
Chartered Accountants
Guelph, Ontario
July 2, 1981

STATEMENT 1

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
GENERAL FUND BALANCE SHEET
AS AT DECEMBER 31, 1980**

ASSETS

Current	1980	1979	
Petty Cash	\$ 100	\$ 100	
Cash in bank — current accounts	22,177	8,000	
Cash in bank — savings accounts	13,249	5,513	
Cash in bank — N.V. Slavensburg Bank — Rotterdam	313	569	
Allotments receivable	<u>2,045</u>	<u>5,735</u>	
	<u>37,884</u>	<u>19,917</u>	
Investments			
Term deposits	72,300	55,000	
Accrued interest	<u>245</u>	<u>880</u>	
	<u>72,545</u>	<u>55,880</u>	
Fixed	Cost	Accumulated Depreciation	
Equipment, furniture and fixtures	\$ 14,916	\$ 12,669	2,247
Real estate and driveway	71,182	—	71,182
Library books	<u>59,004</u>	<u>—</u>	<u>59,004</u>
	<u>\$145,102</u>	<u>\$ 12,669</u>	<u>132,433</u>
			<u>125,464</u>
Trust Fund			
Pension fund — statement 2		<u>24,328</u>	<u>21,310</u>
		<u>\$267,190</u>	<u>\$222,571</u>

LIABILITIES

Current		
Employees' payroll deductions payable	\$ 1,670	\$ 1,711
Allotments received in advance	23	7
Due to pension fund	<u>23,285</u>	<u>2,794</u>
	<u>24,978</u>	<u>4,512</u>
Trust Fund — Pension Fund — statement 2	<u>24,328</u>	<u>21,310</u>
	<u>49,306</u>	<u>25,822</u>

EQUITY

Designated — statement 3		
Library	\$ 5,693	\$ 10,163
Future building	48,823	43,823
Salary fund	<u>8,800</u>	<u>—</u>
	<u>63,316</u>	<u>53,986</u>
General — statement 3	<u>154,568</u>	<u>142,763</u>
	<u>217,884</u>	<u>196,749</u>
	<u>\$267,190</u>	<u>\$222,571</u>

STATEMENT 2

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
PENSION FUND BALANCE SHEET
AS AT DECEMBER 31, 1980**

ASSETS

	1980	1979
Current		
Cash in bank	\$ 1 043	\$ 935
Due from general fund	<u>23,285</u>	<u>2,794</u>
	<u>24 328</u>	<u>3 729</u>
Investments		
Term deposits	—	17,300
Accrued interest	—	<u>281</u>
	<u>—</u>	<u>17,581</u>
	<u>\$ 24,328</u>	<u>\$ 21,310</u>

EQUITY

Equity		
Balance at beginning of year	\$ 21 310	\$ 19,004
Add — Appropriation from budget	500	500
— Interest earned	2,518	1,806
Balance at end of year	<u>\$ 24,328</u>	<u>\$ 21,310</u>

STATEMENT 3

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
STATEMENT OF EQUITY
FOR THE YEAR ENDED DECEMBER 31, 1980**

DESIGNATED EQUITY

	1980	1979
Library		
Balance at beginning of year	\$ 10,163	\$ 13,620
Add — Appropriation from budget	<u>2,500</u>	<u>2,500</u>
	12,663	16,120
Deduct — Transfer to general equity to cover cost of books purchased	<u>6,970</u>	<u>5,957</u>
Balance at end of year	<u>\$ 5,693</u>	<u>\$ 10,163</u>
Future Building		
Balance at beginning of year	\$ 43,823	\$ 38,823
Add — Appropriation from budget	<u>5,000</u>	<u>5,000</u>
Balance at end of year	<u>\$ 48,823</u>	<u>\$ 43,823</u>
Salary Fund		
Balance at beginning of year	\$ —	\$ —
Add — Appropriation from budget	<u>8,800</u>	<u>—</u>
Balance at end of year	<u>\$ 8,800</u>	<u>\$ —</u>

GENERAL EQUITY

Balance at beginning of year	\$142,763	\$135,322
Add — Transfer from library fund to cover cost of books purchased out of general funds	6,970	5,957
Excess of revenue over expenditure	<u>4,835</u>	<u>1,484</u>
Balance at end of year	<u>\$154,568</u>	<u>\$142,763</u>

STATEMENT 4

THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR ENDED DECEMBER 31, 1980

	1980 Budget	1980 Actual	1979 Actual
Revenue			
Allotments from Churches	\$127,600	\$128,209	\$114,561
Gifts and collections	5,000	6,982	4,613
Student fees	900	1,400	1,100
Student accommodation	1,200	1,305	1,050
Investment income	6,000	7,034	5,716
Superannuation benefits	5,435	4,950	5,435
	<u>146,135</u>	<u>149,880</u>	<u>132,475</u>
Expenditure — statement 5			
Faculty	100,606	98,855	94,846
Property	7,072	7,615	8,185
Administration	19,973	20,636	19,749
Library	1,000	42	211
Appropriations	16,800	16,800	8,000
Unforeseen	684	1,097	—
	<u>146,135</u>	<u>145,045</u>	<u>130,991</u>
Excess of Revenue over expenditure	<u>—</u>	<u>\$ 4,835</u>	<u>\$ 1,484</u>

STATEMENT 5

THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
EXPENDITURE DETAIL
FOR THE YEAR ENDED DECEMBER 31, 1980

	1980 Budget	1980 Actual	1979 Actual
Faculty			
Salaries — professors	\$ 74,170	\$74,170	\$ 68,500
Salaries — lecturers	6,000	6,000	6,000
Pension — Mrs. Kouwenhoven	13,314	11,095	12,180
Superannuation	4,892	5,346	4,892
Social insurances	1,050	1,112	1,938
Other personnel insurances	1,180	1,132	1,336
	<u>100,606</u>	<u>98,855</u>	<u>94,846</u>
Property			
Property improvements and maintenance	1,060	2,374	855
Caretaking	2,000	1,829	2,180
Hydro and water	750	668	650
Fuel	2,000	1,390	1,746
Insurance	1,262	1,354	1,262
Depreciation of equipment	—	—	1,492
	<u>7,072</u>	<u>7,615</u>	<u>8,185</u>
Administration			
Travelling and meetings — board of governors	1,500	1,013	575
Travelling — lecturers	1,000	1,157	891
Travelling and meetings — trustees	250	98	60
Administration and office supplies	1,350	1,750	1,105
Salary — administrator	13,500	13,500	12,500
Social insurances — administrator	446	468	—
Other personnel insurances — administrator	377	357	211
Legal and audit	350	400	310
Telephone	700	840	841
General	500	1,053	—
Convocation in Western Canada	—	—	3,256
	<u>19,973</u>	<u>20,636</u>	<u>19,749</u>
Library			
Supplies	1,000	42	211
Appropriations			
Pension fund	500	500	500
Building fund	5,000	5,000	5,000
Library fund	2,500	2,500	2,500
Salary fund	8,800	8,800	—
	<u>16,800</u>	<u>16,800</u>	<u>8,000</u>
Unforeseen			
Expenses re new professor	684	1,097	—
	<u>\$146,135</u>	<u>\$145,045</u>	<u>\$130,991</u>

APPENDIX X B-5

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1981**

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STATEMENT 5 — Notes to the Financial Statements

AUDITORS' REPORT

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

We have examined the balance sheet of Theological College of the Canadian Reformed Churches as at December 31, 1981 and the statements of equity and revenue and expenditure for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and procedures as we considered necessary in the circumstances except as referred to in the following paragraph.

Theological College of the Canadian Reformed Churches derives part of its income from gifts and collections which are not susceptible to complete audit examination. Accordingly our work in respect of this revenue was limited to accounting for the amounts recorded in the books. The College does not depreciate the buildings, driveway or library books as disclosed in note 1.

In our opinion, except for the limitations in the scope of our examination referred to in the preceding paragraph, these financial statements present fairly the financial position of the College as at December 31, 1981 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

ROBINSON, LOTT & BROHMAN
Chartered Accountants
Guelph, Ontario
March 30, 1982

STATEMENT 1

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
BALANCE SHEET
AS AT DECEMBER 31, 1981**

ASSETS

Current	1981	1980
Petty cash	\$ 100	\$ 100
Cash in bank — current accounts	8,900	22,177
Cash in bank — savings accounts	15,918	14,292
Cash in bank — N.V. Slavensburg Bank — Rotterdam	769	313
Allotments receivable	<u>883</u>	<u>2,045</u>
	<u>26,570</u>	<u>38,927</u>
Investments (at cost)		
Term deposit	7,300	72,300
Loan receivable	65,000	—
Loan receivable	3,080	—
Accrued interest	<u>526</u>	<u>245</u>
	<u>75,906</u>	<u>72,545</u>
Fixed	Cost	Accumulated Depreciation
Equipment, furniture and fixtures	\$ 18,893	\$ 13,259
Real estate and driveway	77,157	—
Library books	<u>68,441</u>	<u>—</u>
	<u>\$164,491</u>	<u>\$ 13,259</u>
		5,634
		77,157
		<u>68,441</u>
		<u>151,232</u>
		<u>\$253,708</u>
		<u>\$243,905</u>

LIABILITIES

Current		
Employees' payroll deductions payable	\$ 1,807	\$ 1,670
Allotments received in advance	<u>—</u>	<u>23</u>
	<u>1,807</u>	<u>1,693</u>

EQUITY

Designated — statement 2		
Library	—	5,693
Future building	53,823	48,823
Pension fund	27,141	24,328
Salary fund	<u>17,600</u>	<u>8,800</u>
	98,564	87,644
General — statement 2	<u>153,337</u>	<u>154,568</u>
	<u>251,901</u>	<u>242,212</u>
	<u>\$253,708</u>	<u>\$243,905</u>

STATEMENT 2

THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
STATEMENT OF EQUITY
FOR THE YEAR ENDED DECEMBER 31, 1981

DESIGNATED EQUITY

	1981	1980
Library		
Balance at beginning of year	\$ 5,693	\$ 10,163
Add — Appropriation from budget	<u>2,500</u>	<u>2,500</u>
	8,193	12,663
Deduct — Transfer to general equity to cover cost of books purchased	<u>8,193</u>	<u>6,970</u>
Balance at end of year	<u>—</u>	<u>\$ 5,693</u>
Future Building		
Balance at beginning of year	\$ 48,823	\$ 43,823
Add — Appropriation from budget	<u>5,000</u>	<u>5,000</u>
Balance at end of year	<u>\$ 53,823</u>	<u>\$ 48,823</u>
Pension Fund		
Balance at beginning of year	\$ 24,328	\$ 21,310
Add — Appropriation from budget	500	500
— Interest allocation	<u>2,313</u>	<u>2,518</u>
Balance at end of year	<u>\$ 27,141</u>	<u>\$ 24,328</u>
Salary Fund		
Balance at beginning of year	8,800	—
Add — Appropriation from budget	<u>8,800</u>	<u>8,800</u>
Balance at end of year	<u>\$ 17,600</u>	<u>\$ 8,800</u>

GENERAL EQUITY

Balance, at beginning of year	\$154,568	\$142,763
Add — Transfer from library fund to cover cost of books purchased out of general funds	8,193	6,970
Excess of revenue over expenditure — statement 3	<u>—</u>	<u>9,424</u>
	162,761	154,568
Deduct — Excess of expenditure over revenues — statement 3	<u>9,424</u>	<u>—</u>
Balance at end of year	<u>\$153,337</u>	<u>\$154,568</u>

STATEMENT 3

THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
 STATEMENT OF REVENUE AND EXPENDITURE
 FOR THE YEAR ENDED DECEMBER 31, 1981

	1981	1981	1980
Revenue	Budget	Actual	Actual
Allotments from Churches	\$132,675	\$133,538	\$128,209
Gifts and collections	5,000	7,998	6,982
Student fees	1,700	1,900	1,400
Student accommodation	1,200	900	1,305
Investment income	6,500	7,046	7,034
Superannuation benefits	—	—	4,950
	<u>147,075</u>	<u>151,382</u>	<u>149,880</u>
Expenditure			
Faculty	94,980	99,130	98,855
Property	11,164	11,847	7,615
Administration	21,457	22,053	20,636
Library	1,000	460	42
Appropriations	16,800	16,800	16,800
Unforeseen	1,674	10,516	1,097
	<u>147,075</u>	<u>160,806</u>	<u>145,045</u>
Excess of Revenue over expenditure	<u>\$ —</u>	<u>(\$ 9,424)</u>	<u>\$ 4,835</u>

STATEMENT 4

THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
EXPENDITURE DETAIL
FOR THE YEAR ENDED DECEMBER 31, 1981

	1981 Budget	1981 Actual	1980 Actual
Faculty			
Salaries — professors	\$ 79,500	\$79,933	\$ 74,170
Salaries — lecturers	8,000	8,000	6,000
Pension — Mrs. Kouwenhoven	—	—	11,095
Superannuation	5,346	7,756	5,346
Social insurances	995	1,583	1,112
Other personnel insurances	1,139	1,858	1,132
	<u>94,980</u>	<u>99,130</u>	<u>98,855</u>
Property			
Property improvements and maintenance	5,000	4,355	2,374
Caretaking	2,000	1,824	1,829
Hydro and water	750	600	668
Fuel	2,000	2,553	1,390
Insurance	1,354	1,925	1,354
Depreciation of equipment	60	590	—
	<u>11,164</u>	<u>11,847</u>	<u>7,615</u>
Administration			
Travelling and meetings — board of governors	1,500	1,585	1,013
Travelling — lecturers	1,200	1,775	1,157
Travelling and meetings — trustees	250	30	98
Administration and office supplies	1,500	1,938	1,750
Salary — administrator	14,560	13,757	13,500
Social insurances — administrator	409	545	468
Other personnel insurances — administrator	388	355	357
Legal and audit	350	375	400
Telephone	800	930	840
General	500	763	1,053
	<u>21,457</u>	<u>22,053</u>	<u>20,636</u>
Library			
Supplies	1,000	460	42
Appropriations			
Pension fund	500	500	500
Building fund	5,000	5,000	5,000
Library fund	2,500	2,500	2,500
Salary fund	8,800	8,800	8,800
	<u>16,800</u>	<u>16,800</u>	<u>16,800</u>
Unforeseen			
Expenses re new professor	1,674	8,878	1,097
Special receptions	—	834	—
Incorporation expense	—	804	—
	<u>1,674</u>	<u>10,516</u>	<u>1,097</u>
	<u>\$147,075</u>	<u>\$160,806</u>	<u>\$145,045</u>

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1981**

1. Significant Accounting Policies

a. Fixed Assets

The College does not record depreciation on the building, driveway and library books.

Depreciation is recorded on the equipment, furniture and fixtures on the straight line basis over a ten year period.

b. Accounting Change

During the year the pension fund commenced to be accounted for as a part of designated equity.

2. Incorporation

The College was incorporated by Private Bill in the Ontario Legislature on December 11, 1981. The College has operated for many years as an unincorporated body.

APPENDIX X B-6

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
FINANCIAL STATEMENTS
FOR THE FIVE MONTHS ENDED MAY 31, 1982**

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AUDITORS' REPORT

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

We have examined the balance sheet of Theological College of the Canadian Reformed Churches as at May 31, 1982 and the statements of equity and revenue and expenditure for the five months then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and procedures as we considered necessary in the circumstances except as referred to in the following paragraph.

Theological College of the Canadian Reformed Churches derives part of its income from gifts and collections which are not susceptible to complete audit examination. Accordingly, our work in respect of this revenue was limited to accounting for the amounts recorded in the books. The College does not depreciate the buildings, driveway or library books as disclosed in note 1.

In our opinion, except for the limitations in the scope of our examination referred to in the preceding paragraph, these financial statements present fairly the financial position of the College as at May 31, 1982 and the results of its operations for the five months then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding period.

ROBINSON, LOTT & BROHMAN
Chartered Accountants
Guelph, Ontario
August 2, 1982

STATEMENT 1

THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
(Incorporated under the laws of Ontario)
BALANCE SHEET
AS AT MAY 31, 1982

ASSETS

Current

Petty cash	\$	100	
Cash in bank — current accounts		12,084	
Cash in bank — savings accounts		19,872	
Cash in bank — N.V. Slavenburgs Bank — Rotterdam		774	
Allotments receivable		7,716	
Prepaid expense		<u>684</u>	\$ 41,230

Investments (at cost)

Term deposits	7,300	
Loan receivable	65,000	
Loan receivable	2,720	
Loan receivable	4,000	
Accrued interest	<u>71</u>	79,091

Fixed	Cost	Accumulated Depreciation	
Equipment, furniture and fixtures	\$ 19,749	\$ 13,657	6,092
Real estate and driveway	77,157	—	77,157
Library books	<u>72,242</u>	—	<u>72,242</u>
	<u>\$169,148</u>	<u>\$ 13,657</u>	155,491
			<u>\$275,812</u>

LIABILITIES

Current

Employees' payroll deductions payable	\$	2,055	
Accommodations paid in advance		113	
Allotments received in advance		<u>10,838</u>	\$ 13,006

EQUITY

Designated — statement 2

Future building	\$	64,240	
Pension fund		28,638	
Salary fund		<u>17,600</u>	\$110,478

General — statement 2

	<u>152,328</u>	<u>262,806</u>
		<u>\$275,812</u>

STATEMENT 2

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
STATEMENT OF EQUITY
FOR THE FIVE MONTHS ENDED MAY 31, 1982**

DESIGNATED EQUITY

Library	
Balance at beginning of period	—
Add — Appropriation from budget	<u>1,042</u>
	1,042
Deduct — Transfer to general equity to cover cost of books purchased	<u>1,042</u>
Balance at end of period	<u>\$ —</u>
Future Building	
Balance at beginning of period	\$ 53,823
Add — Appropriation from budget	<u>10,417</u>
Balance at end of period	<u>\$ 64,240</u>
Pension Fund	
Balance at beginning of period	\$ 27,141
Add — Appropriation from budget	208
— Interest allocation	<u>1,289</u>
Balance at end of period	<u>\$ 28,638</u>
Salary Fund	
Balance at beginning and end of period	<u>\$ 17,600</u>

GENERAL EQUITY

Balance at beginning of period	\$153,337
Add — Transfer from library fund to cover cost of books purchased out of general funds	<u>1,042</u>
	154,379
Deduct — Excess of expenditure over revenue — statement 3	<u>2,051</u>
Balance, at end of period	<u>\$152,328</u>

STATEMENT 3**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
STATEMENT OF REVENUE AND EXPENDITURE
FOR THE FIVE MONTHS ENDED MAY 31, 1982**

	BUDGET (5/12)	ACTUAL
Revenue		
Allotments from Churches	\$ 61,419	\$ 62,387
Gifts and collections	2,083	1,515
Student fees	792	1,000
Student accommodation	187	337
Investment income	2,500	2,312
	<u>66,981</u>	<u>67,551</u>
Expenditure		
Faculty	40,975	40,722
Property	4,806	5,175
Administration	8,591	9,991
Library	104	474
Appropriations	11,667	11,667
Unforeseen	838	1,573
	<u>66,981</u>	<u>69,602</u>
Excess of Revenue over expenditure	<u>\$ —</u>	<u>(\$ 2,051)</u>

STATEMENT 4

THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
EXPENDITURE DETAIL
FOR THE FIVE MONTHS ENDED MAY 31, 1982

	BUDGET	ACTUAL
	(5/12)	
Faculty		
Salaries — professors	\$ 33,854	\$ 35,062
Salaries — lecturers	3,333	3,333
Superannuation	2,468	1,113
Social insurances	544	759
Other personnel insurances	776	455
	<u>40,975</u>	<u>40,722</u>
Property		
Property improvements and maintenance	2,108	2,105
Caretaking	833	760
Hydro and water	312	235
Fuel	750	1,677
Insurance	803	—
Depreciation of equipment	—	398
	<u>4,806</u>	<u>5,175</u>
Administration		
Travelling and meetings — board of governors	625	2,473
Travelling — lecturers	833	191
Travelling and meetings — trustees	62	260
Administration and office supplies	729	450
Salary — administrator	5,208	5,208
Social insurances — administrator	182	202
Other personnel insurances — administrator	138	156
Legal and audit	188	500
Telephone	417	329
General	209	222
	<u>8,591</u>	<u>9,991</u>
Library		
Supplies	<u>104</u>	<u>474</u>
Appropriations		
Pension fund	208	208
Building fund	10,417	10,417
Library fund	1,042	1,042
	<u>11,667</u>	<u>11,667</u>
Unforeseen		
Incorporation expense	838	1,573
	<u>\$ 66,981</u>	<u>\$ 69,602</u>

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FIVE MONTHS ENDED MAY 31, 1982**

1. Significant Accounting Policies

a. Fixed Assets

The College does not record depreciation on the building, driveway and library books as these assets are considered not to physically depreciate.

Depreciation is recorded on the equipment, furniture and fixtures on the straight line basis over their estimated life expectancy which is ten years.

b. Fiscal Year End Change

The College changed its fiscal year from December 31 to May 31 to coincide with the academic year. As a result comparative figures for the corresponding period in the prior year have not been shown as they would not have any significance. The original 1982 budget estimates have been pro-rated for the five month period under review.

2. Subsequent Events

Section 11(2) of the Act incorporating the College requires that any funds held for the benefit of the College shall be vested in the College. Women's Savings Action is an organization which has for a number of years been raising funds to assist the College particularly in the provision of library facilities. Negotiations were underway at May 31, 1982 to transfer the assets held by Women's Savings Action to the College but the final transfer of these assets has not yet been completed. These assets in the form of cash and guaranteed investment certificates amounted to \$91,483. at May 31, 1982.

3. Incorporation

The College is incorporated by a special Act of the Ontario legislature.