

**THEOLOGICAL COLLEGE  
OF THE  
CANADIAN REFORMED CHURCHES  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MAY 31, 1989**

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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, 1989 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 verification of this revenue was limited to accounting for the amounts recorded in the books. The College does not record depreciation on the real estate or library books as disclosed in note 1.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to verify income referred to in the preceding paragraph, these financial statements present fairly the financial position of the College as at May 31, 1989 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.

Fergus, Ontario  
August 8, 1989

Chartered Accountants.

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES**  
(Incorporated under the laws of Ontario)

**BALANCE SHEET**

AS AT MAY 1, 1989

	<b>ASSETS</b>	<b>1989</b>	<b>1988</b>
<b>CURRENT</b>			
Cash .....		\$ 9,687	\$ 35,872
Allotments receivable .....		17,300	8,348
Miscellaneous accounts receivable .....		263	323
Prepaid expenses.....		4,180	4,827
		<b>31,430</b>	<b>49,370</b>
 <b>INVESTMENTS</b>			
Savings accounts and term deposits re Womens's Savings Action – note 2 .....		56,147	51,535
 <b>FIXED</b>			
	<b>COST</b>	<b>ACCUMULATED DEPRECIATION</b>	
Equipment, furniture and fixtures .....	84,039	46,423	37,616
Real estate .....	518,476	0	518,476
Library books .....	125,371	0	117,897
	<b>727,886</b>	<b>46,423</b>	<b>681,463</b>
<b>TOTAL ASSETS</b>		<b>\$ 767,040</b>	<b>\$ 781,823</b>
 <b>LIABILITIES</b>			
<b>CURRENT</b>			
Note payable .....		0	45,000
Accounts payable .....		107	116
Employees' payroll deductions payable .....		5,967	0
Allotments received in advance .....		20,369	20,182
<b>TOTAL LIABILITIES</b> .....		<b>26,443</b>	<b>65,298</b>
 <b>EQUITY</b>			
<b>DESIGNATED</b>			
Moving fund.....		12,000	6,000
Women's Savings Action.....		56,147	51,535
		<b>68,147</b>	<b>57,535</b>
<b>GENERAL</b> .....		<b>674,450</b>	<b>658,990</b>
<b>TOTAL EQUITY</b> .....		<b>742,597</b>	<b>716,525</b>
 <b>TOTAL LIABILITIES AND EQUITY</b> .....		<b>\$ 769,040</b>	<b>\$ 781,823</b>

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES**

**EQUITY**

FOR THE YEAR ENDED MAY 31, 1989

	<b>DESIGNATED EQUITY</b>	<b>1989</b>	<b>1988</b>
<b>LIBRARY</b>			
Balance at beginning of year.....		\$ 0	\$ 0
Add – Appropriation from budget .....		9,306	7,712
		<u>9,306</u>	<u>7,712</u>
Deduct – transfer to general equity to cover cost of books and subscriptions .....		(9,306)	(7,712)
Balance at end of year .....		<u>\$ 0</u>	<u>\$ 0</u>
<b>MOVING FUND</b>			
Balance at beginning of year.....		6,000	0
Add – Appropriation from budget .....		6,000	6,000
Balance at end of year .....		<u>\$ 12,000</u>	<u>\$ 6,000</u>
<b>WOMEN'S SAVING ACTION</b>			
Balance at beginning of year.....		51,535	38,247
Add – Contributions received.....		17,057	18,154
– Interest earned .....		4,450	3,460
		<u>17,057</u>	<u>18,154</u>
Deduct – Gifts to College – cash.....		(14,120)	( 8,298)
– Video equipment.....		( 2,690)	( 0)
– Administration .....		( 85)	( 28)
Balance at end of year .....		<u>\$ 56,147</u>	<u>\$ 51,535</u>

**GENERAL EQUITY**

<b>BALANCE</b> , at beginning of year.....	658,990	650,942
ADD – Transfer from Library Fund .....	9,306	7,712
– Loan reduction in budget .....	12,000	5,000
	<u>680,296</u>	<u>663,654</u>
DEDUCT – Excess of expenditures over revenue .....	(5,846)	(4,664)
<b>BALANCE</b> , at end of year .....	<u>\$ 674,450</u>	<u>\$ 658,990</u>

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES**

**STATEMENT OF REVENUE AND EXPENDITURE**

FOR THE YEAR ENDED MAY 31, 1989

	1989 BUDGET	1989 ACTUAL	1988 ACTUAL
<b>REVENUE</b>			
Allotments from churches.....	\$ 274,432	\$ 274,451	\$ 260,110
Gifts and collections .....	2,568	2,572	7,729
Gifts from Australian sister churches .....	32,300	29,401	4,463
Student fees .....	12,000	10,200	15,615
Women's Savings Action.....	16,700	14,120	8,298
Investment income .....	1,000	1,677	1,521
	<u>339,000</u>	<u>332,421</u>	<u>297,736</u>
 <b>EXPENDITURE</b>			
Faculty .....	219,605	221,554	207,399
Property.....	39,500	41,160	31,711
Administration .....	30,200	31,266	27,963
Library .....	15,150	16,981	13,826
Appropriations .....	33,000	27,306	18,712
Unforeseen .....	1,545	0	2,789
	<u>339,000</u>	<u>338,267</u>	<u>302,400</u>
 <b>EXCESS OF EXPENDITURE OVER REVENUE</b>	 <b>\$ 0</b>	 <b>(\$ 5,846)</b>	 <b>(\$ 4,664)</b>

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES**

**EXPENDITURE DETAIL**

FOR THE YEAR ENDED MAY 31, 1989

	<b>1989</b>	<b>1989</b>	<b>1988</b>
	<b>BUDGET</b>	<b>ACTUAL</b>	<b>ACTUAL</b>
<b>FACULTY</b>			
Pension – professor – net (note 3).....	\$ 6,775	\$ 9,946	\$ 6,212
Salaries – professors .....	185,000	184,983	175,350
Superannuation .....	15,830	15,485	15,325
Social insurance .....	6,000	5,719	5,672
Other personal insurances .....	5,000	4,828	4,840
Scholarly conferences .....	1,000	593	0
	<u>219,605</u>	<u>221,554</u>	<u>207,399</u>
<b>PROPERTY</b>			
Repairs and maintenance .....	6,000	4,310	3,431
Caretaking and grounds maintenance .....	9,000	8,931	7,393
Hydro and water .....	2,550	2,410	2,392
Fuel .....	3,750	3,463	3,461
Insurance .....	3,200	3,164	3,132
Interest on loan .....	4,000	3,860	4,921
Provision for building improvements .....	11,000	8,092	0
Depreciation of equipment .....	0	6,930	6,981
	<u>39,500</u>	<u>41,160</u>	<u>31,711</u>
<b>ADMINISTRATION</b>			
Travelling and meetings – Board of Governors and committees .....	4,000	3,622	3,176
Administration and office supplies .....	5,000	5,341	5,052
Salary – administrator .....	17,000	17,073	16,194
Social insurances – administrator .....	850	884	816
Other personnel insurances – administrator ..	750	693	720
Legal and audit .....	600	950	600
Telephone .....	1,200	1,604	1,097
General .....	800	1,099	308
	<u>30,200</u>	<u>31,266</u>	<u>27,963</u>
<b>LIBRARY</b>			
Supplies .....	1,000	1,931	614
Wages including social insurances .....	12,350	13,217	11,595
Subscriptions .....	1,800	1,833	1,617
	<u>15,150</u>	<u>16,981</u>	<u>13,826</u>
<b>APPROPRIATIONS</b>			
Loan reductions .....	12,000	12,000	5,000
Moving fund .....	6,000	6,000	6,000
Library fund .....	15,000	9,306	7,712
	<u>33,000</u>	<u>27,306</u>	<u>18,712</u>
<b>UNFORESEEN</b>			
Computer components replacement .....	0	0	2,789
Other .....	1,545	0	0
	<u>1,545</u>	<u>0</u>	<u>0</u>
	<u>\$ 339,000</u>	<u>\$ 338,267</u>	<u>\$ 302,400</u>

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES**

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED MAY 31, 1989

**1. SIGNIFICANT ACCOUNTING POLICES**

**FIXED ASSETS**

The College does not record depreciation on the building, parking lot, landscaping 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 of ten years.

**2. INVESTMENTS – WOMEN'S SAVINGS ACTION**

The breakdown of the funds held is as follows:

	<b>1989</b>	<b>1988</b>
Cash in bank.....	\$21,455	\$16,969
Term deposit.....	33,000	33,000
Accrued interest .....	1,692	1,566
	<u>\$56,147</u>	<u>\$51,535</u>

**3. PENSION – PROFESSOR**

The detail is as follows:

	<b>1989</b>	<b>1988</b>
Pension paid to retired professor.....	20,789	17,913
Less– Payments received from superannuation fund .....	(10,843)	(11,701)
	<u>\$ 9,946</u>	<u>\$ 6,212</u>

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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, 1990 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 verification of this revenue was limited to accounting for the amounts recorded in the books. The College does not record depreciation on the real estate or library books as disclosed in note 1.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to verify income referred to in the preceding paragraph, these financial statements present fairly the financial position of the College as at May 31, 1990 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.

Fergus, Ontario  
August 7, 1990

Chartered Accountants.

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES**  
(Incorporated under the laws of Ontario)

**BALANCE SHEET**

AS AT MAY 31, 1990

	<b>ASSETS</b>		<b>1990</b>	<b>1989</b>
<b>CURRENT</b>				
Cash .....			\$ 31,901	\$ 9,687
Allotments receivable .....			15,945	17,300
Miscellaneous accounts receivable .....			7,347	263
Prepaid expenses.....			0	4,180
			55,193	31,430
 <b>INVESTMENTS</b>				
Savings accounts and term deposits re Womens's Savings Action – note 2 .....			36,163	61,147
 <b>FIXED</b>				
	<b>COST</b>	<b>ACCUMULATED DEPRECIATION</b>		
Equipment, furniture and fixtures .....	105,533	55,485	50,048	37,616
Real estate .....	524,728	0	524,728	518,476
Library books .....	137,706	0	137,706	125,371
	767,967	55,485	712,482	681,463
 TOTAL ASSETS			 \$ 820,838	 \$ 769,040
 <b>LIABILITIES</b>				
<b>CURRENT</b>				
Loan payable –DUCA Community credit Union Ltd. – note 3 .....			40,000	0
Due to Women's Savings Action re computer – note 4..			9,527	0
Accounts payable .....			0	107
Employees' payroll deductions payable .....			0	5967
Allotments received in advance .....			28,031	20,369
TOTAL LIABILITIES .....			77,558	26,443
 <b>EQUITY</b>				
<b>DESIGNATED</b>				
Moving fund.....			0	12,000
Women's Savings Action.....			53,163	56,147
			53,163	68,147
 <b>GENERAL</b> .....			690,117	674,450
TOTAL EQUITY.....			743,280	742,597
 TOTAL LIABILITIES AND EQUITY .....			 \$ 820,838	 \$ 769,040



**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES**

**EQUITY**

FOR THE YEAR ENDED MAY 31, 1990

<b>DESIGNATED EQUITY</b>	<b>1990</b>	<b>1989</b>
<b>LIBRARY</b>		
Balance at beginning of year.....	\$ 0	\$ 0
Add – Appropriation from budget .....	13,000	9,306
	<u>13,000</u>	<u>9,306</u>
Deduct – transfer to general equity to cover cost of books and subscriptions .....	(13,000)	(9,306)
Balance at end of year .....	<u>\$ 0</u>	<u>\$ 0</u>
<b>MOVING FUND</b>		
Balance at beginning of year.....	12,000	6,000
Add – Appropriation from budget .....	0	6,000
	<u>12,000</u>	<u>12,000</u>
Deduct – transfer to general equity .....	(12,000)	( 0)
Balance at end of year .....	<u>\$ 0</u>	<u>\$ 12,000</u>
<b>WOMEN'S SAVING ACTION</b>		
Balance at beginning of year.....	56,147	51,535
Add – Contributions received .....	18,429	17,057
– Interest earned .....	5,693	4,450
	<u>80,260</u>	<u>73,042</u>
Deduct – Gifts to College – cash .....	(26,939)	(14,120)
– Equipment.....	( 0)	( 2,690)
– Administration .....	( 158)	( 85)
Balance at end of year .....	<u>\$ 53,163</u>	<u>\$ 56,147</u>

**GENERAL EQUITY**

<b>BALANCE</b> , at beginning of year.....	658,990	658,990
ADD – Transfer from Library Fund .....	13,000	9,306
– Transfer from moving fund .....	12,000	0
– Loan reduction in budget .....	7,200	12,000
– Value of building improvement included in budget...	6,252	0
	<u>712,902</u>	<u>680,296</u>
DEDUCT – Excess of expenditures over revenue .....	(22,785)	( 5,846)
<b>BALANCE</b> , at end of year .....	<u>\$ 690,117</u>	<u>\$ 674,450</u>

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES**

**STATEMENT OF REVENUE AND EXPENDITURE**

FOR THE YEAR ENDED MAY 31, 1990

	1990 BUDGET	1990 ACTUAL	1989 ACTUAL
<b>REVENUE</b>			
Allotments from churches.....	\$ 301,443	\$ 303,952	\$ 274,451
Gifts and collections.....	2,500	5,200	2,572
Gifts from Australian sister churches.....	31,000	30,760	29,401
Student fees.....	12,000	20,125	10,200
Women's Savings Action.....	15,000	26,939	14,120
Investment income.....	1,000	806	1,677
	<u>362,943</u>	<u>387,782</u>	<u>332,421</u>
 <b>EXPENDITURE</b>			
Faculty.....	287,750	291,656	221,554
Property.....	42,400	44,767	41,160
Administration.....	34,860	35,128	31,266
Library.....	16,900	12,026	16,981
Appropriations.....	20,200	20,200	27,306
Unforeseen.....	890	6,790	0
	<u>403,000</u>	<u>410,567</u>	<u>338,267</u>
 <b>EXCESS OF EXPENDITURE OVER REVENUE</b>	 <u>\$ 40,057</u>	 <u>(\$22,785)</u>	 <u>( 5,846)</u>

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES**

**EXPENDITURE DETAIL**

FOR THE YEAR ENDED MAY 31, 1990

	1990 BUDGET	1990 ACTUAL	1989 ACTUAL
<b>FACULTY</b>			
Pension – professor – net (note 3).....	\$ 16,100	\$ 16,516	\$ 9,946
Salaries – professors .....	216,000	217,077	184,983
Superannuation .....	16,900	21,071	15,485
Social insurance .....	5,050	5,732	5,719
Other personal insurances .....	5,700	3,625	4,828
Scholarly conferences .....	1,000	938	593
Moving Cost and Relocation .....	27,000	26,697	0
	<u>287,750</u>	<u>291,656</u>	<u>221,554</u>
<b>PROPERTY</b>			
Repairs and maintenance .....	6,000	4,367	4,310
Caretaking and grounds maintenance .....	9,200	9,538	8,931
Hydro and water.....	2,550	2,790	2,410
Fuel .....	3,600	3,337	3,463
Insurance .....	3,700	4,051	3,164
Interest on loan .....	6,350	5,080	3,860
Provision for building improvements .....	11,000	6,542	8,092
Depreciation of equipment .....	0	9,062	6,930
	<u>42,400</u>	<u>44,767</u>	<u>41,160</u>
<b>ADMINISTRATION</b>			
Travelling and meetings – Board of Governors and committees .....	4,000	3,604	3,622
Administration and office supplies.....	5,600	5,525	5,341
Salary – administrator .....	18,100	19,518	17,073
Social insurances – administrator .....	860	982	884
Other personnel insurances – administrator ...	800	565	693
Legal and audit.....	2,500	1,463	950
Telephone.....	2,000	2,201	1,604
General .....	1,000	1,270	1,099
	<u>34,860</u>	<u>35,128</u>	<u>31,266</u>
<b>LIBRARY</b>			
Supplies .....	1,100	764	1,931
Wages including social insurances .....	13,800	10,509	13,217
Subscriptions .....	2,000	753	1,633
	<u>16,900</u>	<u>12,026</u>	<u>16,981</u>
<b>APPROPRIATIONS</b>			
Loan reductions.....	7,200	7,200	12,000
Moving fund.....	0	0	6,000
Library fund .....	13,000	13,000	9,306
	<u>20,200</u>	<u>20,200</u>	<u>27,306</u>
<b>UNFORESEEN</b>			
Festschrift .....	0	5,265	0
Retirement events .....	0	1,180	0
Other .....	890	345	0
	<u>890</u>	<u>6,790</u>	<u>0</u>
	<u>\$ 403,000</u>	<u>\$ 410,567</u>	<u>\$ 338,267</u>

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES**

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED MAY 31, 1990

**1. SIGNIFICANT ACCOUNTING POLICES**

**FIXED ASSETS**

The College does not record depreciation on the building, parking lot, landscaping 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 of ten years.

**2. INVESTMENTS – WOMEN’S SAVINGS ACTION**

The breakdown of the funds held is as follows:

	1990	1989
Cash in bank.....	\$43,636	\$21,455
Term deposit.....	0	33,000
Accrued interest.....	0	1,692
Loan receivable.....	9,527	0
	\$53,163	\$56,147

**3. LOAN PAYABLE – DUCA COMMUNITY CREDIT UNION LTD.**

This loan is an open loan with interest payable monthly at a floating rate. It is secured by a mortgage on the real estate owned by the College.

**4. DUE TO WOMEN’S SAVINGS ACTION**

The College purchased a computer for \$17,027. Women's Savings Action provided an outright gift of \$7,500 and a loan for \$9,527 to complete the purchase. The loan bears no interest and is to be repaid within four years.

**5. PENSION – PROFESSOR**

The detail is as follows:

	1990	1989
Pension paid to retired professor.....	32,634	20,789
Less– Payments received from superannuation fund.....	(16,118)	(10,843)
Net cost to College.....	\$16,516	\$ 9,946

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**AUDITORS' REPORT**

To the Board of Governors of the  
Theological College of the Canadian Reformed Churches

I have audited the balance sheet of the Theological College of the Canadian Reformed Churches as at May 31, 1991, and the statements of equity and revenue and expenditures for the year then ended. These financial statements are the responsibility of the Board of the College. My responsibility is to express an opinion on these financial statements based on my audit.

Except as explained below, I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

The College does not record depreciation on the real estate or library books as disclosed in Note 1. In common with many charitable organizations, the College derives some of its revenue from gifts and collections, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, my verification of these revenues was limited to the amounts recorded in the records of the College and I was not able to determine whether any adjustments might be necessary to donation revenues, excess of revenue over expense, assets and equity.

In my opinion, except for the effect of adjustments, if any, which I might have determined to be necessary had I been able to satisfy myself concerning the completeness of the donations referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the College as at May 31, 1991 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

Burlington, Ontario  
August 13, 1991

Chartered Accountants.

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES**  
(Incorporated under the laws of Ontario)

**BALANCE SHEET**  
AS AT MAY 31, 1991

	<b>ASSETS</b>	<b>1991</b>	<b>1990</b>
<b>CURRENT</b>			
Cash .....		\$ 6,196	\$ 31,901
Allotments receivable .....		36,100	15,945
Miscellaneous accounts receivable .....			7,347
		42,296	55,193
<b>INVESTMENTS</b>			
Savings accounts and term deposits re Womens's Savings Action – note 2 .....		62,780	53,163
Bursary Funds .....		10,537	0
		73,317	53,163
 <b>FIXED</b>			
	<b>COST</b>	<b>ACCUMULATED DEPRECIATION</b>	
Equipment, furniture and fixtures .....	111,414	64,969	46,445
Real estate .....	524,728	0	524,728
Library books .....	157,085	0	137,706
		728,258	712,482
 TOTAL ASSETS		\$ 843,871	\$ 820,838
<b>LIABILITIES</b>			
<b>CURRENT</b>			
Loan payable –DUCA Community credit Union Ltd. – note 3 .....		36,000	40,000
Due to Women's Savings Action re computer – note 4..		9,527	9,527
Accounts payable .....		376	0
Employees' payroll deductions payable .....		8,661	0
Allotments received in advance .....		22,703	28,031
TOTAL LIABILITIES .....		77,267	77,558
<b>EQUITY</b>			
<b>DESIGNATED</b>			
Bursary Funds .....		10,537	0
Women's Savings Action .....		62,780	53,163
		73,317	53,163
 <b>GENERAL</b> .....		693,287	690,117
TOTAL EQUITY .....		766,604	743,280
 TOTAL LIABILITIES AND EQUITY .....		\$ 843,871	\$ 820,838

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES**

**EQUITY**

FOR THE YEAR ENDED MAY 31, 1991

	<b>DESIGNATED EQUITY</b>	<b>1991</b>	<b>1990</b>
<b>LIBRARY</b>			
Balance at beginning of year.....		\$ 0	\$ 0
Add – Appropriation from budget .....		17,700	13,000
Less transfer to general equity .....		<u>(17,700)</u>	<u>(13,000)</u>
Balance at end of year .....		<u>\$ 0</u>	<u>\$ 0</u>
<b>MOVING FUND</b>			
Balance at beginning of year.....		0	12,000
Add – Appropriation from budget .....		0	0
Deduct – Transfer to general equity .....		<u>( 0)</u>	<u>(12,000)</u>
Balance at end of year .....		<u>\$ 0</u>	<u>\$ 0</u>
<b>WOMEN'S SAVING ACTION</b>			
Balance at beginning of year.....		53,163	56,147
Add – Contributions received.....		27,046	18,420
– Interest earned .....		2,296	5,693
Less gifts to College .....		<u>(19,431)</u>	<u>(26,939)</u>
Less administrative costs .....		<u>(294)</u>	<u>(158)</u>
Balance at end of year .....		<u>\$ 62,780</u>	<u>\$ 53,163</u>
<b>BURSARY FUNDS</b>			
Balance, beginning of year.....		0	0
Add contributions received .....		11,500	0
Add interest earned .....		1,137	0
Less amounts paid out .....		<u>(2,100)</u>	<u>( 0)</u>
Balance, end of year .....		<u>\$ 10,537</u>	<u>\$ 0</u>
<b>GENERAL EQUITY</b>			
<b>BALANCE</b> , at beginning of year.....		690,117	674,450
ADD – Transfer from Library Fund .....		17,700	13,000
– Transfer from moving fund .....		0	12,000
– Loan reduction in budget .....		0	7,200
– Value of building improvement included in budget...		0	6,252
		707,817	712,902
DEDUCT – Excess of expenditures over revenue .....		<u>(14,530)</u>	<u>(22,785)</u>
<b>BALANCE</b> , at end of year .....		<u>\$ 693,287</u>	<u>\$ 690,117</u>

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES**  
**STATEMENT OF REVENUE AND EXPENDITURE**

FOR THE YEAR ENDED MAY 31, 1991

	1991 BUDGET	1991 ACTUAL	1990 ACTUAL
<b>REVENUE</b>			
Allotments from churches.....	\$ 340,798	\$ 345,272	\$ 303,952
Gifts and collections.....	4,500	8,143	5,200
Gifts from Australian sister churches.....	32,500	24,501	30,760
Student fees.....	18,000	23,747	20,125
Women's Savings Action.....	20,000	19,431	26,939
Investment income.....	1,200	656	806
	416,998	421,750	387,782
 <b>EXPENDITURE</b>			
Faculty.....	300,980	303,789	291,656
Property.....	42,388	54,164	44,767
Administration.....	41,280	45,531	35,128
Library.....	13,650	11,212	12,026
Appropriations.....	17,700	17,700	20,200
Unforeseen.....	1,000	3,884	6,790
	416,998	436,280	410,567
 <b>EXCESS OF EXPENDITURE OVER REVENUE</b>	<b>\$ 0</b>	<b>(\$14,530)</b>	<b>(\$22,785)</b>



**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES**

**EXPENDITURE DETAIL**

FOR THE YEAR ENDED MAY 31, 1991

	1991 BUDGET	1991 ACTUAL	1990 ACTUAL
<b>FACULTY</b>			
Pension – professor – net (note 3).....	\$ 26,980	\$ 27,370	\$ 16,516
Salaries – professors .....	220,800	219,907	217,077
Superannuation .....	13,500	14,524	21,071
Social insurance .....	6,500	12,571	5,732
Other personal insurances .....	7,000	4,654	3,625
Scholarly conferences .....	1,200	1,013	938
Moving costs and relocation .....	25,000	23,750	26,697
	<u>300,980</u>	<u>303,789</u>	<u>291,656</u>
<b>PROPERTY</b>			
Repairs and maintenance .....	6,000	5,310	4,367
Caretaking and grounds maintenance .....	9,500	8,741	9,538
Hydro and water .....	2,970	3,139	2,790
Fuel .....	3,700	3,406	3,337
Insurance .....	4,018	4,905	4,051
Interest on loan .....	6,200	6,500	5,080
Provision for building improvements .....	10,000	12,679	6,542
Depreciation of equipment .....	0	9,484	9,062
	<u>42,388</u>	<u>54,164</u>	<u>44,767</u>
<b>ADMINISTRATION</b>			
Travelling and meetings – Board of Governors and committees .....	4,000	4,506	3,604
Administration and office supplies .....	5,600	7,059	5,525
Salary – administrator .....	23,660	25,948	19,518
Social insurances – administrator .....	1,420	1,471	982
Other personnel insurances – administrator ...	600	788	565
Legal and audit .....	2,500	1,759	1,463
Telephone .....	2,000	2,314	2,201
General .....	1,500	1,686	1,270
	<u>41,280</u>	<u>45,531</u>	<u>35,128</u>
<b>LIBRARY</b>			
Supplies .....	1,150	543	764
Wages including social insurances .....	10,200	8,314	10,509
Subscriptions .....	2,300	2,355	753
	<u>13,650</u>	<u>11,212</u>	<u>12,026</u>
<b>APPROPRIATIONS</b>			
Loan reductions .....	0	0	7,200
Library fund .....	17,700	17,700	13,000
	<u>17,700</u>	<u>17,700</u>	<u>20,200</u>
<b>UNFORESEEN</b>			
Festschrift .....	0	0	5,265
Retirement events .....	0	0	1,180
Other .....	1,000	3,884	345
	<u>1,000</u>	<u>3,884</u>	<u>6,790</u>
	<u>\$ 416,998</u>	<u>\$ 436,280</u>	<u>\$ 410,567</u>

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES**

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED MAY 31, 1991

**1. SIGNIFICANT ACCOUNTING POLICES**

**FIXED ASSETS**

The College does not record depreciation on the building, parking lot, landscaping 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 of ten years.

**2. INVESTMENTS – WOMEN’S SAVINGS ACTION**

The breakdown of the funds held is as follows:

	1991	1990
Cash in bank.....	\$33,253	\$43,636
Term deposit.....	20,000	0
Loan receivable.....	9,527	9,257
	\$62,780	\$53,163

**BURSARY FUNDS**

Funds held in the Faber-Holwerda Bursary and Christian Disciple Fund:

Cash .....	527	0
Term Deposits.....	10,000	0
	\$10,537	\$ 0

**3. LOAN PAYABLE – DUCA COMMUNITY CREDIT UNION LTD.**

This loan is an open loan with interest payable monthly at a floating rate. It is secured by a mortgage on the real estate owned by the College.

**4. DUE TO WOMEN’S SAVINGS ACTION**

The College purchased a computer in 1990. Women’s Savings Action provided an outright gift of \$7,500 and a loan for \$9,527 to complete the purchase. The loan bears no interest and is to be repaid within four years.

**5. PENSION – PROFESSORS**

The detail is as follows:

	1991	1990
Pension paid to retired professors.....	51,939	32,634
Less– Payments received from superannuation fund .....	(24,569)	(16,118)
Net cost to College .....	\$27,370	\$16,516

**6. COMPARATIVE FIGURES:**

The comparative figures for 1990 are based upon financial statements which were reported on by other auditors.

**THEOLOGICAL COLLEGE  
OF THE  
CANADIAN REFORMED CHURCHES  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MAY 31, 1992**

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EXPENDITURE DETAIL  
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**AUDITORS' REPORT**

To the Board of Governors of the  
Theological College of the Canadian Reformed Churches

I have audited the balance sheet of the Theological College of the Canadian Reformed Churches as at May 31, 1992, and the statements of equity and revenue and expenditures for the year then ended. These financial statements are the responsibility of the Board of the College. My responsibility is to express an opinion on these financial statements based on my audit.

Except as explained below, I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

The College does not record depreciation on the real estate or library books as disclosed in Note 1. In common with many charitable organizations, the College derives some of its revenue from gifts and collections, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, my verification of these revenues was limited to the amounts recorded in the records of the College and I was not able to determine whether any adjustments might be necessary to donation revenues, excess of revenue over expense, assets and equity.

In my opinion, except for the effect of adjustments, if any, which I might have determined to be necessary had I been able to satisfy myself concerning the completeness of the donations referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the College as at May 31, 1992 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

Burlington, Ontario  
July 31, 1992

Chartered Accountants.

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES**  
(Incorporated under the laws of Ontario)

**BALANCE SHEET**  
AS AT MAY 31, 1992

	<b>ASSETS</b>	<b>1992</b>	<b>1991</b>
<b>CURRENT</b>			
Cash .....		\$ 13,194	\$ 6,196
Allotments receivable .....		15,811	36,100
GST refundable .....		1,493	0
		30,498	42,296
<b>INVESTMENTS</b>			
Savings accounts and term deposits re Womens's Savings Action – note 2 .....		70,346	62,780
Bursary Funds .....		17,562	10,537
Publication Foundation .....		13,818	0
		101,726	73,317
<b>FIXED</b>			
	<b>COST</b>	<b>ACCUMULATED DEPRECIATION</b>	
Equipment, furniture and fixtures .....	112,913	74,335	38,578
Real estate .....	524,728	0	524,728
Library books .....	177,585	0	157,085
		740,891	728,258
<b>TOTAL ASSETS</b>		<b>\$ 873,115</b>	<b>\$ 843,871</b>
<b>LIABILITIES</b>			
<b>CURRENT</b>			
Loan payable –DUCA Community credit Union Ltd. – note 3 .....		31,000	36,000
Due to Women's Savings Action re computer – note 4..		7,145	9,527
Accounts payable .....		645	376
Employees' payroll deductions payable .....		9,093	8,661
Allotments received in advance .....		24,516	22,703
<b>TOTAL LIABILITIES</b> .....		<b>72,399</b>	<b>77,267</b>
<b>EQUITY</b>			
<b>DESIGNATED</b>			
Bursary Funds .....		17,562	10,537
Women's Savings Action .....		70,346	62,780
Publication Foundation .....		13,818	0
		101,727	73,317
<b>GENERAL</b> .....		698,990	693,287
<b>TOTAL EQUITY</b> .....		<b>800,716</b>	<b>766,604</b>
<b>TOTAL LIABILITIES AND EQUITY</b> .....		<b>\$ 873,115</b>	<b>\$ 843,871</b>

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES**

**EQUITY**

FOR THE YEAR ENDED MAY 31, 1992

	<b>DESIGNATED EQUITY</b>	<b>1992</b>	<b>1991</b>
<b>LIBRARY</b>			
Balance at beginning of year.....		\$ 0	\$ 0
Add – Appropriation from budget .....		(17,700)	(17,700)
Less transfer to general equity .....		17,700	17,700
Balance at end of year .....		<u>\$ 0</u>	<u>\$ 0</u>
<b>WOMEN'S SAVING ACTION</b>			
Balance at beginning of year.....		62,780	53,163
Add – Contributions received.....		23,331	27,046
– Interest earned .....		4,304	2,296
Less – gifts to College.....		(20,000)	(19,431)
– administrative costs .....		( 69)	(294)
Balance at end of year .....		<u>\$ 70,346</u>	<u>\$ 62,780</u>
<b>BURSARY FUNDS</b>			
Balance, beginning of year.....		10,537	0
Add – contributions received .....		10,000	11,500
– interest earned .....		888	1,137
Less – amounts paid out.....		(3,850)	(2,100)
– bank charges .....		(13)	0
Balance, end of year .....		<u>\$ 17,562</u>	<u>\$ 10,537</u>
<b>PUBLICATION FOUNDATION</b>			
Balance, beginning of year.....		0	0
Add – contributions received .....		13,815	0
– interest earned .....		86	0
Less – administrative costs.....		(83)	( 0)
Balance, end of year .....		<u>\$ 13,818</u>	<u>\$ 0</u>
<b>GENERAL EQUITY</b>			
<b>BALANCE</b> , at beginning of year.....		693,287	690,117
ADD – Transfer from Library Fund.....		17,700	17,700
– Loan reduction in budget .....		7,000	0
		<u>717,987</u>	<u>707,817</u>
DEDUCT – Excess of expenditures over revenue .....		(18,997)	(14,530)
<b>BALANCE</b> , at end of year .....		<u>\$ 698,990</u>	<u>\$ 693,287</u>

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES**

**STATEMENT OF REVENUE AND EXPENDITURE**

FOR THE YEAR ENDED MAY 31, 1992

	1992 BUDGET	1992 ACTUAL	1991 ACTUAL
<b>REVENUE</b>			
Allotments from churches.....	\$ 356,578	\$ 355,407	\$ 345,272
Gifts and collections .....	5,000	4,568	8,143
Gifts from Australian sister churches .....	42,500	44,687	24,501
Student fees .....	25,500	19,860	23,747
Women's Savings Action.....	20,000	20,000	19,431
Investment income .....	800	17	656
	<u>450,378</u>	<u>444,539</u>	<u>421,750</u>
 <b>EXPENDITURE</b>			
Faculty .....	313,659	313,882	303,789
Property.....	53,118	58,790	54,164
Administration .....	45,801	52,525	45,531
Library .....	12,100	11,422	11,212
Appropriations .....	24,700	24,700	17,700
Unforeseen .....	1,000	2,217	3,884
TOTAL EXPENDITURES .....	<u>450,378</u>	<u>463,536</u>	<u>436,280</u>
 <b>EXCESS OF EXPENDITURE OVER REVENUE</b>	 <u>\$ 0</u>	 <u>(\$18,997)</u>	 <u>(\$14,530)</u>

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES**

**EXPENDITURE DETAIL**

FOR THE YEAR ENDED MAY 31, 1992

	1992 BUDGET	1992 ACTUAL	1991 ACTUAL
<b>FACULTY</b>			
Pension – professor – net (note 3).....	\$ 35,475	\$ 34,831	\$ 27,370
Salaries – professors .....	240,084	240,571	219,907
Superannuation .....	14,100	14,064	14,524
Social insurance .....	12,000	11,797	12,571
Other personal insurances .....	10,800	11,994	4,654
Scholarly conferences .....	1,200	625	1,013
Moving costs and relocation .....	0	0	23,750
	<u>313,659</u>	<u>313,882</u>	<u>303,789</u>
<b>PROPERTY</b>			
Repairs and maintenance .....	6,000	8,914	5,310
Caretaking and grounds maintenance .....	9,800	13,595	8,741
Hydro and water .....	3,500	3,677	3,139
Fuel .....	3,668	3,156	3,406
Insurance .....	5,150	4,402	4,905
Interest on loan .....	5,000	4,308	6,500
Provision for building improvements .....	20,000	11,372	12,679
Depreciation of equipment .....	0	9,366	9,484
	<u>53,118</u>	<u>58,790</u>	<u>54,164</u>
<b>ADMINISTRATION</b>			
Travelling and meetings – Board of Governors and committees .....	4,000	5,544	4,506
Administration and office supplies.....	4,981	8,290	7,059
Salary – administrator .....	27,000	26,806	25,948
Social insurances – administrator .....	2,300	2,762	1,471
R.R.S.P. – administrator .....	720	806	788
Legal and audit.....	1,500	1,493	1,759
Telephone.....	2,300	2,158	2,314
Bank Charges .....	1,000	1,292	0
General .....	2,000	3,374	1,686
	<u>45,801</u>	<u>52,525</u>	<u>45,531</u>
<b>LIBRARY</b>			
Supplies .....	1,000	1,292	543
Wages including social insurances .....	8,800	8,330	8,314
Subscriptions .....	2,300	1,800	2,355
	<u>12,100</u>	<u>11,422</u>	<u>11,212</u>
<b>APPROPRIATIONS</b>			
Loan reductions.....	7,000	7,000	0
Library fund .....	17,700	17,700	17,700
	<u>24,700</u>	<u>24,700</u>	<u>17,700</u>
<b>UNFORESEEN</b>			
Other .....	1,000	2,217	3,884
	<u>\$ 450,378</u>	<u>\$ 463,536</u>	<u>\$ 436,280</u>

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES**

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED MAY 31, 1992

**1. SIGNIFICANT ACCOUNTING POLICES**

**FIXED ASSETS**

The College does not record depreciation on the building, parking lot, landscaping 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 of ten years.

**2. INVESTMENTS – WOMEN'S SAVINGS ACTION**

The breakdown of the funds held is as follows:

	1992	1991
Cash in bank.....	\$33,201	\$33,253
Term deposit.....	30,000	20,000
Loan receivable.....	7,145	9,257
	<u>\$70,346</u>	<u>\$62,780</u>

**BURSARY FUNDS**

Funds held in the Faber-Holwerda Bursary and Christian Disciple Fund:

Cash.....	527	537
Term Deposits.....	14,300	10,000
	<u>\$17,562</u>	<u>\$10,537</u>

**PUBLICATION FOUNDATION**

Cash.....	<u>\$13,818</u>	<u>\$ 0</u>
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**3. LOAN PAYABLE – DUCA COMMUNITY CREDIT UNION LTD.**

This loan is an open loan with interest payable monthly at a floating rate. It is secured by a mortgage on the real estate owned by the College.

**4. DUE TO WOMEN'S SAVINGS ACTION**

The College purchased a computer in 1990. Women's Savings Action provided an outright gift of \$7,500 and a loan for \$9,527 to complete the purchase. The loan bears no interest and is to be repaid within four years.

Balance payable.....	<u>\$ 7,145</u>	<u>\$ 9,527</u>
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**5. PENSION – PROFESSORS**

The detail is as follows:

	1992	1991
Pension paid to retired professors.....	60,539	51,939
Less – Payments received from superannuation fund.....	(25,708)	(24,569)
	<u>\$34,831</u>	<u>\$27,370</u>

**6. SUBSEQUENT EVENT:**

Subsequent to May 31, 1992, the College entered into a contract in the amount of \$15,200 for partial replacement of the roof.