

**ELEVENTH ANNUAL REPORT OF THE
FINANCE AND PROPERTY COMMITTEE**

**PRESENTED TO THE BOARD OF GOVERNORS OF THE
THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES**

**HAMILTON, ONTARIO, CANADA
SEPTEMBER, 1993**

September 10, 1993

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

Esteemed Brothers:

The Finance and Property Committee (the "Committee") is pleased to submit the Eleventh Annual Report for the period commencing June 1, 1992, to and including May 31, 1993.

1. **GENERAL ACTIVITIES**

The Committee is pleased to report that the Lord enabled its members to meet four (4) times over the last year. The Committee at present consists of H. Sloots, H. Buist, C. Heeringa, A Van Egmond and K. Veldkamp. K. Veldkamp is the Chairman, C. Heeringa acts as the Committee's Treasurer and H. Sloots acts as the Committee's Secretary. H. Buist supervises all building and property maintenance.

During the year the term of A.L. Vanderhout expired and he retired as a Governor, and consequently also as a member of our committee. This was effective in November of 1992. H. Sloots was appointed as his replacement. H. Sloots first attended our meetings in November of 1992. The insight, leadership and contribution of A.L. Vanderhout will be truly missed.

With rare exception, we are pleased to report that all meetings were attended by all Committee members.

Consistent with our authorizing Act, Dr. C. Van Dam attended all of the Committee meetings in his capacity as Principal. He acts as a very important liaison with the College community. During this past year, Prof. Geertsema, who was the Principal designate for a three year term commencing in September of 1993, attended all meetings as an observer.

Our meetings are also attended by the College's administration assistant, Catharine Mechelse.

Minutes of all of our meetings have been circulated to all Members of the Board of Governors as well as to the Deputies for the Training for the Ministry of the Free Reformed Churches of Australia.

2. **PHYSICAL PROPERTY - MAINTENANCE**

During the year we conducted a semi-formal review of the general state of repair

of the facility and the work and cost that would be required to remedy same. In the committee's view it is very important that all repairs and renovations be completed with a view to the long term objectives of the College.

Consideration was given to the physical needs of the library. In discussion, and as will be noted elsewhere, it is not likely that the mezzanine proposal will be pursued. A related issue is the completion of the cataloguing of the holdings of the library which has become an item of priority.

The largest item of repair which was authorized during the year was the replacement of the windows for the library.

3. FINANCES RELATING TO FACULTY AND STAFF

Consistent with Synod direction, the salaries of all Professors have been reviewed and increases have been set to be effective January 1, 1993, based on the prescribed formula. Until the passing of the late Prof. Selles two professors continued to receive retirement benefits. At the present time one retired professor is supported. Miss C. Mechelse and Miss M. Van Til continue to serve us in their capacities as administrative assistant and library assistant respectively. During the year Margaret Vandervelde was hired as associate librarian for a two day a week position. Their salaries were set, reviewed and where appropriate, increases allowed.

There have been no changes to the Faculty.

4. FINANCES

We may thankfully report that the churches continue to support the College faithfully, including continued healthy contributions from our sister churches in Australia. You will have received separately the audited financial statements for the year ending May 31, 1993, and the proposed budget for the year June 1, 1993, to May 31, 1994. The College remains in good standing with Revenue Canada and maintains its status as a charitable and non-profit institution.

5. TUITION FEES

It is our recommendation that the tuition fees for the years 1993-1996 school years be increased. The particulars of the increase in fees to be charged are attached.

6. SABBATICALS

The proposal with respect to Sabbaticals for the professors has been approved by the Board and by Synod Lincoln 1992.

7. BUDGET

Subject to the approval of the Board of Governors, the 1993-1994 budget does not at present require an increase in contributions by communicant members. The assessment is set at \$61.00 per communicant member for the period commencing January 1, 1994. It is very possible that this may change, subject to the deliberations of the Board at their meeting in September, 1993, with respect to the pressing needs of the library. The Treasurer will provide comments and explanation directly.

8. CONCLUSION

All honour and glory is rendered to the Head of the Church who again enabled the entire College community to work for the benefit of His churches in Canada, the United States, Australia and abroad at the mission fields.

The foregoing report represents fairly the major activities of the Committee for the fiscal year 1992-1993.

All of which is respectfully submitted this 10th day of September, 1993, A.D.

With brotherly greetings,
Yours in Christ,

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

K.J. Veldkamp, Chairman

H. Sloots, Secretary

C.G. Heeringa, Treasurer

H. Buist

A. Van Egmond

Original signed and placed with archives.

TWELFTH ANNUAL REPORT
of the
FINANCE AND PROPERTY COMMITTEE

PRESENTED TO THE BOARD OF GOVERNORS
of the
THEOLOGICAL COLLEGE
of the
CANADIAN REFORMED CHURCHES

Hamilton, Ontario, Canada

September, 1994

September 8, 1994

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

Esteemed Brothers:

The Finance and Property Committee (the "Committee") is pleased to submit the Twelfth Annual Report for the period commencing June 1, 1993, to and including May 31, 1994.

1. GENERAL ACTIVITIES

The Committee is pleased to report, that the Lord enabled its members to meet four times over the past year. The committee at present consist of H. Buist, C. Heeringa, H. J. Sloots, A. van Egmond and K. Veldkamp. K. Veldkamp, Chairman; C. Heeringa, Treasurer; H. J. Sloots, Secretary; H. Buist, building and property maintenance supervision.

With rare exception, we are pleased that the meetings were attended by all Committee members.

Consistent with our authorizing Act, Prof. J. Geertsema attended all of the Committee meetings in his new capacity as Principal. He acts as a very important liaison with the College community. We welcome him in this capacity in which he D.V. will serve the College for the next two years.

Our meetings are also attended by the College's administration assistant, Ms. Catherine Mechelse.

Minutes of our meetings have been circulated to all members of the Board of Governors as well as to the Deputies for the training for the Ministry of the Free Reformed Churches of Australia.

2. PHYSICAL PROPERTY - MAINTENANCE

In the opinion of the Committee, it is very important that all repairs and renovations be completed with a view to the long term objectives of the College.

Once again, consideration was given to the physical needs of the library. A report of these needs was submitted to the Committee and the Committee has taken careful consideration of the future needs of the library. It has been brought to the attention of the Committee that the library will soon be faced with

shortage of space. In discussion, and as will be noted elsewhere, it is not likely that the mezzanine proposal will be pursued. A related issue is the completion of the cataloguing of the holdings of the library which has become an item of priority.

In regards to the previous years' review of building maintenance, the College again has made some necessary renovation and repairs to the building. Prof. C. Van Dam's and the administrative offices were painted. Windows in the library, as well as in the front entrance were replaced with thermopane to reduce heat loss. Various electrical problems were dealt with and necessary repairs and upgrades made. Minor items that present themselves are taken care of on a continuous basis.

3. FINANCES RELATING TO FACULTY AND STAFF

Consistent with Synod Directives, the salaries of all professors have been reviewed and increases have been made effective January 1, 1994, based on the prescribed formula. At the present time one retired professor is receiving retirement benefits. Ms. C. Mechelse and Ms. M. Van Der Velde continue to serve us in their capacities as administrative assistant and associate librarian respectively. Ms. Van Der Velde has been hired to a full time position as associate librarian and replaces Ms. Van Til who served us capably for the past five years. Their salaries were set, reviewed and where appropriate, increased. There have been no changes to the faculty.

4. FINANCES

We may thankfully report that the churches continue to support the College faithfully, including continued healthy contributions from our sister churches in Australia. You will have received separately the audited financial statements for the year ending May 31, 1994, and the proposed budget for the year June 1, 1994 to May 31, 1995. The College remains in good standing with Revenue Canada and maintains its status as a charitable and non-profit institution.

5. TUITION FEES

The particulars of the fees are attached. The fees for the 1993-1996 academic years have been set and approved of by the Board of Governors.

6. SABBATICALS

The proposal with respect to Sabbaticals for the professors has been approved by the Board of Governors and by the Synod Lincoln 1992. The funds for this purpose have been budgeted for.

7. BUDGET

Subject to the approval of the Board of Governors, the 1994-1995 budget at present requires an increase of \$1 in contributions by communicant members. The assessment is therefore set at \$63 per communicant member for the period commencing January 1, 1995. The treasurer will provide comments and explanations directly.

8. CONCLUSION

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

The report is hereby respectfully submitted this 8th day of September 1994 A.D.

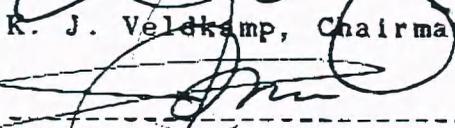
With brotherly greetings,

Yours in Christ,

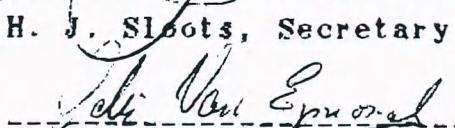
The Finance and Property Committee
of the Board of Governors of the
the Theological College of the
Canadian Reformed Churches.



K. J. Veldkamp, Chairman



H. J. Sloots, Secretary



A. Van Egmond



H. Buist, Vice Chairman



C. G. Heeringa, Treasurer

THEOLOGICAL COLLEGE
OF THE CANADIAN REFORMED CHURCHES
FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 1993

AUDITOR'S 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, 1993 and the statements of revenue and expenditures and equity 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 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 expenditures, 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, 1993 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

Burlington, Ontario

July 20, 1993



Chartered Accountant

THE THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES

(Incorporated under the laws of Ontario)

BALANCE SHEET

AS AT MAY 31, 1993

with comparative figures for the previous year

ASSETS

	<u>1993</u>	<u>1992</u>		
<u>Current Assets</u>				
Cash	\$ 37,682	13,194		
Allotments receivable	25,830	15,811		
GST refundable	1,708	1,493		
	-----	-----		
Total Current Assets	65,220	30,498		
<u>Investments (Note 2)</u>				
Women's Savings Action	76,008	70,346		
Bursary Funds	24,309	17,562		
Publication Foundation	23,270	13,818		
Library Expansion Fund	14,329	-		
	-----	-----		
Total Investments	137,916	101,726		
<u>Fixed Assets</u>	<u>Cost</u>	<u>Acc.Depr.</u>		
Equipment, furniture and fixtures	113,376	83,167	30,209	38,578
Real estate	524,728	-	524,728	524,728
Library books	195,020	-	195,020	177,585
			-----	-----
Total Fixed Assets			749,957	740,891
 			-----	-----
TOTAL ASSETS			\$953,093	873,115
			=====	=====

LIABILITIES

<u>Current Liabilities</u>		
Accounts payable	\$ -	645
Payroll deductions payable	-	9,093
Loan payable (Note 3)	24,987	31,000
Due to Women's Savings Action (Note 4)	4,763	7,145
Allotments received in advance	31,968	24,516
	-----	-----
Total Liabilities	61,718	72,399
	-----	-----

EQUITY

<u>Designated</u>		
Women's Savings Action	76,008	70,346
Bursary Funds	24,309	17,562
Publication Foundation	23,270	13,818
Library Expansion Fund	14,329	-
	-----	-----
	137,916	101,726
<u>General</u>	753,459	698,990
	-----	-----
TOTAL EQUITY	891,375	800,716
	-----	-----
TOTAL LIABILITIES & EQUITY	\$953,093	873,115
	=====	=====

THE THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
STATEMENT OF REVENUE AND EXPENDITURES
FOR THE YEAR ENDED MAY 31, 1993

with comparative figures for the previous year

	<u>1993</u> <u>BUDGET</u>	<u>1993</u> <u>ACTUAL</u>	<u>1992</u> <u>ACTUAL</u>
<u>REVENUE</u>			
Allotments from churches	\$ 381,110	392,906	355,407
Gifts and collections	5,500	2,812	4,568
Gifts from Australian sister churches	46,000	63,727	44,687
Student fees	24,000	22,900	19,860
Women's Savings Action	20,000	22,000	20,000
Investment income	-	12	17
	-----	-----	-----
TOTAL REVENUE	476,610	504,357	444,539
	-----	-----	-----
<u>EXPENDITURES</u>			
Faculty	328,531	321,611	313,882
Property	57,889	55,948	58,790
Administration	51,940	53,591	52,525
Library	12,550	16,533	11,422
Appropriations	24,700	24,700	24,700
Unforeseen	1,000	2,205	2,217
	-----	-----	-----
TOTAL EXPENDITURES	476,610	474,588	463,536
	-----	-----	-----
EXCESS OF REVENUE OVER EXPENDITURES	\$ -	29,769	(18,997)
	=====	=====	=====

THE THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES

EXPENDITURE DETAIL

FOR THE YEAR ENDED MAY 31, 1993

	<u>1993</u>	<u>1993</u>	<u>1992</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>ACTUAL</u>
<u>FACULTY</u>			
Pension - professors, net (Note 5)	\$ 36,200	32,902	34,831
Salaries - professors	249,831	247,201	240,571
Superannuation	14,500	14,480	14,064
Social insurances	14,300	13,507	11,797
Other personal insurances	12,500	13,521	11,994
Scholarly conferences	1,200	-	625
	-----	-----	-----
	328,531	321,611	313,882
<u>PROPERTY</u>			
Repairs and maintenance	10,000	4,794	8,914
Caretaking and grounds maintenance	11,589	11,134	13,595
Hydro and water	4,200	3,055	3,677
Fuel	4,000	3,138	3,156
Insurance	4,500	4,538	4,402
Interest on loan	3,600	2,472	4,308
Provision for building improvements	20,000	17,986	11,372
Depreciation of equipment	-	8,831	9,366
	-----	-----	-----
	57,889	55,948	58,790
<u>ADMINISTRATION</u>			
Travel and meetings	5,000	6,448	5,544
Administration and office supplies	6,200	7,017	8,290
Salary - administrator	28,300	27,430	26,806
Social insurances - administrator	3,150	3,003	2,762
RRSP - administrator	890	1,010	806
Legal and audit	1,500	1,371	1,493
Telephone	2,400	2,243	2,158
Bank charges	1,000	1,877	1,292
General	3,500	3,192	3,374
	-----	-----	-----
	51,940	53,591	52,525
<u>LIBRARY</u>			
Supplies	1,300	1,451	1,292
Wages and benefits	8,950	12,442	8,330
Subscriptions	2,300	2,640	1,800
	-----	-----	-----
	12,550	16,533	11,422
<u>APPROPRIATIONS</u>			
Loan reduction	7,000	7,000	7,000
Library fund	17,700	17,700	17,700
	-----	-----	-----
	24,700	24,700	24,700
<u>UNFORESEEN</u>			
Other	1,000	2,205	2,217
	-----	-----	-----
TOTAL EXPENDITURES	\$ 476,610	474,588	463,536
	=====	=====	=====

THE THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES

STATEMENT OF EQUITY

FOR THE YEAR ENDED MAY 31, 1993

with comparative figures for the previous year

DESIGNATED EQUITY

	<u>1993</u>	<u>1992</u>
<u>Women's Savings Action</u>		
Balance, beginning of year	\$ 70,346	62,780
Add: contributions received	27,774	23,331
interest earned	3,333	4,304
Less: gifts to College	(22,000)	(20,000)
administrative and other costs	(3,445)	(69)
	-----	-----
Balance, end of year	\$ 76,008	70,346
	=====	=====
<u>Bursary Funds</u>		
Balance, beginning of year	\$ 17,562	10,537
Add: contributions received	8,825	10,000
interest earned	1,247	888
Less: amounts paid out	(3,325)	(3,850)
bank charges	-	(13)
	-----	-----
Balance, end of year	\$ 24,309	17,562
	=====	=====
<u>Publication Foundation</u>		
Balance, beginning of year	\$ 13,818	-
Add: contributions received	10,000	13,815
interest earned	181	86
Less: administrative costs	(729)	(83)
	-----	-----
Balance, end of year	\$ 23,270	13,818
	=====	=====
<u>Library Expansion Fund</u>		
Balance, beginning of year	\$ -	-
Add: contributions received	14,329	-
	-----	-----
Balance, end of year	\$ 14,329	-
	=====	=====

GENERAL EQUITY

Balance, beginning of year	\$ 698,990	693,287
Add: library appropriation from budget	17,700	17,700
loan reduction in budget	7,000	7,000
	-----	-----
	723,690	717,987
Add excess of revenue over expenditures	29,769	(18,997)
	-----	-----
Balance, end of year	\$ 753,459	698,990
	=====	=====

THE THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MAY 31, 1993

with comparative figures for the previous year

1. Significant Accounting Policies:

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:

	<u>1993</u>	<u>1992</u>
(a) Women's Savings Action		
Cash	\$ 41,245	33,201
Term deposit	30,000	30,000
Loan receivable	4,763	7,145
	-----	-----
	\$ 76,008	70,346
	=====	=====
(b) Bursary Funds (Faber-Holwerda Bursary and Christian Disciple Fund)		
Cash	\$ 2,709	3,262
Term deposits	21,600	14,300
	-----	-----
	\$ 24,309	17,562
	=====	=====
(c) Publication Foundation		
Cash	\$ 23,270	13,818
	=====	=====
(d) Library Expansion Fund		
Cash	\$ 10	-
Term deposit	14,319	-
	-----	-----
	\$ 14,329	-
	=====	=====

3. Loan Payable:

This is an open loan payable to DUCA Community Credit Union Limited, 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:

This loan bears no interest, is payable in annual payments of \$2,382, and is due in 1994.

5. Pensions - Professors:

	<u>1993</u>	<u>1992</u>
Pension paid to retired professors	\$ 57,399	60,539
Payments from Superannuation Fund	(24,497)	(25,708)
	-----	-----
Net cost to College	\$ 32,902	34,831
	=====	=====

THEOLOGICAL COLLEGE
OF THE CANADIAN REFORMED CHURCHES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED MAY 31, 1994

AAFKE SPITHOFF, B. Comm.
CHARTERED ACCOUNTANT

594 ROSEDALE CRESCENT
BURLINGTON, ONTARIO
L7N 2T1.

TELEPHONE
(905) 637-9146

AUDITOR'S 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, 1994 and the statements of revenue and expenditures, equity, and changes in financial position 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.

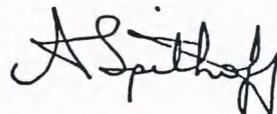
Except as explained below, I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test 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 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 expenditures, 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, 1994 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

Burlington, Ontario

August 11, 1994



Chartered Accountant

THE THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES

(Incorporated under the laws of Ontario)

BALANCE SHEET

AS AT MAY 31, 1994

with comparative figures for the previous year

ASSETS

	<u>1994</u>	<u>1993</u>
<u>Current Assets</u>		
Cash	\$ 60,690	37,682
Allotments receivable	26,301	25,830
GST refundable	2,399	1,708
	-----	-----
Total Current Assets	89,390	65,220
<u>Investments (Note 2)</u>		
Women's Savings Action	-	76,008
Bursary Funds	39,894	24,309
Publication Foundation	22,606	23,270
Library Expansion Fund	27,373	14,329
	-----	-----
Total Investments	89,873	137,916
<u>Fixed Assets</u>		
	<u>Cost</u>	<u>Acc. Depr.</u>
Equipment, furniture and fixtures	116,767	92,280
Real estate	524,728	-
Library books	211,380	-
	-----	-----
Total Fixed Assets	760,595	749,957
	-----	-----
TOTAL ASSETS	\$ 939,858	953,093
	=====	=====

LIABILITIES

<u>Current Liabilities</u>		
Accounts payable	\$ 3,758	-
Loan payable (Note 3)	7,987	24,987
Due to Women's Savings Action (Note 4)	2,381	4,763
Allotments received in advance	24,215	31,968
Tuition received in advance	1,640	-
	-----	-----
Total Liabilities	39,981	61,718
	-----	-----

EQUITY

<u>Designated</u>		
Women's Savings Action	-	76,008
Bursary Funds	39,894	24,309
Publication Foundation	22,606	23,270
Library Expansion Fund	27,373	14,329
	-----	-----
	89,873	137,916
<u>General</u>	810,004	753,459
	-----	-----
TOTAL EQUITY	899,877	891,375
	-----	-----
TOTAL LIABILITIES AND EQUITY	\$ 939,858	953,093
	=====	=====

THE THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES

STATEMENT OF REVENUE AND EXPENDITURES

FOR THE YEAR ENDED MAY 31, 1994

with comparative figures for the previous year

	<u>1994</u> <u>BUDGET</u>	<u>1994</u> <u>ACTUAL</u>	<u>1993</u> <u>ACTUAL</u>
<u>REVENUE</u>			
Allotments from churches	\$ 423,160	428,280	392,906
Gifts and collections	3,000	5,544	2,812
Gifts from Australian sister churches	46,000	55,024	63,727
Student fees	23,100	24,750	22,900
Women's Savings Action	22,000	22,000	22,000
Investment income	2,000	891	12
	-----	-----	-----
TOTAL REVENUE	519,260	536,489	504,357
	-----	-----	-----
<u>EXPENDITURES</u>			
Faculty	319,192	317,055	321,611
Property	55,718	58,871	55,948
Administration	56,740	54,689	53,591
Library	46,910	43,453	16,533
Appropriations	39,700	60,467	24,700
Unforeseen	1,000	5,876	2,205
	-----	-----	-----
TOTAL EXPENDITURES	519,260	540,111	474,588
	-----	-----	-----
EXCESS OF REVENUE OVER EXPENDITURES	\$ -	(3,622)	29,769
	=====	=====	=====

THE THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES

EXPENDITURE DETAIL

FOR THE YEAR ENDED MAY 31, 1994

	<u>1994</u> <u>BUDGET</u>	<u>1994</u> <u>ACTUAL</u>	<u>1993</u> <u>ACTUAL</u>
<u>FACULTY</u>			
Pension - professors, net (Note 5)	\$ 16,054	15,245	32,902
Salaries - professors	257,688	256,521	247,201
Superannuation	14,750	14,811	14,480
Social insurances	15,500	14,963	13,507
Other personal insurances	14,000	13,489	13,521
Scholarly conferences	1,200	2,026	-
	<hr/>	<hr/>	<hr/>
	319,192	317,055	321,611
<u>PROPERTY</u>			
Repairs and maintenance	10,000	5,234	4,794
Caretaking and grounds maintenance	12,318	13,901	11,134
Hydro and water	4,000	3,937	3,055
Fuel	4,100	4,119	3,138
Insurance	4,800	5,154	4,538
Interest on loan	2,500	<u>1,676</u>	2,472
Provision for building improvements	18,000	15,736	17,986
Depreciation of equipment	-	9,114	8,831
	<hr/>	<hr/>	<hr/>
	55,718	58,871	55,948
<u>ADMINISTRATION</u>			
Travel and meetings	6,000	5,536	6,448
Administration and office supplies	8,500	8,704	7,017
Salary - administrator	28,470	28,262	27,430
Social insurances - administrator	3,120	3,129	3,003
RRSP - administrator	1,050	994	1,010
Legal and audit	1,500	1,294	1,371
Telephone	2,600	2,241	2,243
Bank charges	2,000	608	1,877
Office equipment maintenance	3,500	3,921	3,192
	<hr/>	<hr/>	<hr/>
	56,740	54,689	53,591
<u>LIBRARY</u>			
Supplies	20,000	6,462	1,451
Wages and benefits	24,610	33,073	12,442
Subscriptions	2,300	3,918	2,640
	<hr/>	<hr/>	<hr/>
	46,910	43,453	16,533
<u>APPROPRIATIONS</u>			
Loan reduction	5,000	19,382	7,000
Library funding	19,700	19,700	17,700
Scholarly conferences	-	1,085	-
Provision for sabbaticals	15,000	20,000	-
	<hr/>	<hr/>	<hr/>
	39,700	60,167	24,700
<u>UNFORESEEN</u>			
Other	1,000	5,876	2,205
	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURES	\$ 519,260	540,111	474,588

THE THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES

STATEMENT OF EQUITY

FOR THE YEAR ENDED MAY 31, 1994

with comparative figures for the previous year

DESIGNATED EQUITY

	<u>1994</u>	<u>1993</u>
<u>Women's Savings Action (Note 2)</u>		
Balance, beginning of year	\$ 76,008	70,346
Add: contributions received	-	27,774
interest earned	-	3,333
Less: gifts to College	(22,000)	(22,000)
administrative and other costs	-	(3,445)
transferred to Library Expansion Fund	(12,143)	-
transferred to independent Savings Action	(41,865)	-
	-----	-----
Balance, end of year	\$ -	76,008
	=====	=====
 <u>Bursary Funds</u>		
Balance, beginning of year	\$ 24,309	17,562
Add: contributions received	18,500	8,825
interest earned	1,983	1,247
Less: amounts paid out	(4,878)	(3,325)
bank charges	(20)	-
	-----	-----
Balance, end of year	\$ 39,894	24,309
	=====	=====
 <u>Publication Foundation</u>		
Balance, beginning of year	\$ 23,270	13,818
Add: contributions received	-	10,000
interest earned	51	181
Less: administrative costs	(715)	(729)
	-----	-----
Balance, end of year	\$ 22,606	23,270
	=====	=====
 <u>Library Expansion Fund</u>		
Balance, beginning of year	\$ 14,329	-
Add: contributions received	-	14,329
transferred from Savings Action	12,143	-
interest	901	-
	-----	-----
Balance, end of year	\$ 27,373	14,329
	=====	=====

GENERAL EQUITY

Balance, beginning of year	\$ 753,459	698,990
Add: appropriations	60,167	24,700
	-----	-----
	813,626	723,690
Excess of revenue over expenditures	(3,622)	29,769
	-----	-----
Balance, end of year	\$ 810,004	753,459
	=====	=====

THE THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES

STATEMENT OF CHANGES IN FINANCIAL POSITION

FOR THE YEAR ENDED MAY 31, 1994

with comparative figures for the previous year

	<u>1994</u>	<u>1993</u>
<u>CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</u>		
Net income (loss)	\$ (3,622)	29,769
Add non-cash items:		
Depreciation	9,114	8,831
Appropriations	60,167	24,700
	-----	-----
	65,659	63,300
Decrease (increase) in accounts receivable	(471)	(10,019)
Increase (decrease) in accounts payable	3,758	(645)
Increase (decrease) in payroll deductions payable	-	(9,093)
Increase (decrease) in loans payable	(19,382)	(8,395)
Net change in other current items	(6,804)	7,237
	-----	-----
	42,760	42,385
	-----	-----
<u>CASH PROVIDED BY (USED IN) INVESTMENT ACTIVITIES:</u>		
Additions to fixed assets	(19,752)	(17,897)
	-----	-----
	(19,752)	(17,897)
	-----	-----
NET CASH FLOW	23,008	24,488
CASH POSITION AT BEGINNING OF YEAR	37,682	13,194
	-----	-----
CASH POSITION AT END OF YEAR	\$ 60,690	37,682
	=====	=====

THE THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 1994

with comparative figures for the previous year

1. Significant Accounting Policies:

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:

	<u>1994</u>	<u>1993</u>
(a) Women's Savings Action		
Cash	\$ -	41,245
Term deposit	-	30,000
Loan receivable	-	4,763
	-----	-----
	\$ -	76,008
	=====	=====
<p>During the year, the Women's Savings Action became an independent registered charitable organization. Of their funds on hand at that time, \$12,143 was transferred to the Library Expansion Fund while the remainder was retained by them.</p>		
(b) Bursary Funds (Faber/Holwerda Bursary and Christian Disciple Fund)		
Cash	\$ 2,169	2,709
Term deposits	37,725	21,600
	-----	-----
	\$ 39,894	24,309
	=====	=====
(c) Publication Foundation		
Cash	\$ 2,606	23,270
Term deposits	20,000	-
	-----	-----
	\$ 22,606	23,270
	=====	=====
(d) Library Expansion Fund		
Cash	\$ 13,054	10
Term deposit	14,319	14,319
	-----	-----
	\$ 27,373	14,329
	=====	=====

3. Loan Payable:

This is an open loan payable to DUCA Community Credit Union Limited, 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:

This loan bears no interest, is payable in annual payments of \$2,382, and is due in 1994.

5. Pension - Professors:

	<u>1994</u>	<u>1993</u>
Pension paid to retired professors	\$ 29,952	57,399
Payments from Superannuation Fund	(14,707)	(24,497)
	-----	-----
Net cost to College	\$ 15,245	32,902
	=====	=====