

SUPPLEMENT VII — Acts, Art. 75)

THEOLOGICAL COLLEGE
of the CANADIAN REFORMED CHURCHES
FINANCIAL STATEMENTS
FOR THE TWO YEARS ENDED DECEMBER 31, 1970

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April 12, 1971

AUDITORS' REPORT

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

We have examined the general fund, pension fund, Canadian library fund and special library fund balance sheets of Theological College of the Canadian Reformed Churches as at December 31, 1970 and the statements of revenue and expenditure for the years ended December 31, 1969 and 1970. Our examination included a general review of the accounting procedures and such tests of the accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the attached general fund, pension fund, Canadian library fund and special library fund balance sheets and statements of revenue and expenditure present fairly the financial position of the College as at December 31, 1970 and the results of its operations for the two years then ended in accordance with generally accepted accounting principles.

ROBINSON, LOTT & BROHMAN,
Chartered Accountants.

EXHIBIT "A"

THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES GENERAL FUND BALANCE SHEET AS AT DECEMBER 31, 1970

ASSETS

Current Assets

Petty Cash	\$ 100.00	
Cash in Bank — Current Account — Oakville ...	5,723.01	
Cash in Bank — Savings Account — Oakville ...	8,806.43	
Cash in Bank — N.Y. Slavenburgs Bank — Rotterdam	312.00	
Allotments Receivable — 1970	1,821.53	
Allotments Receivable — 1969 and Prior Years	5,447.48	
Due from Library Fund	5,185.64	\$ 27,396.09

Investments

Term Deposits — 5½% Bank of Montreal	19,410.06
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Fixed Assets (at cost)

Real Estate	65,000.00	
Equipment, Furniture and Fixtures	9,252.17	
	74,252.17	
Less — Accumulated Depreciation	4,326.17	69,926.00

Trust Funds

Pension Fund — see Exhibit "B"	7,598.73	
Canadian Library Fund — see Exhibit "C"	11,932.03	
Special Library Fund — see Exhibit "D"	10,826.80	30,357.56
		147,089.71

LIABILITIES

Current Liabilities

Employees' Payroll Deductions Payable	260.10	
Due to Pension Fund	98.73	
Due to Special Library Fund	10,826.80	\$ 11,185.63

Trust Funds

Pension Fund	7,598.73	
Canadian Library Fund	11,932.03	
Special Library Fund	10,826.80	30,357.56

Equity

See Exhibit "E"	105,546.52
	147,089.71

EXHIBIT "B"

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
PENSION FUND BALANCE SHEET
AS AT DECEMBER 31, 1970**

ASSETS

Current Assets

Due from General Funds \$ 98.73

Investment

Term Deposit with Bank of Montreal — 7¾% 7,500.00
\$7,598.73

LIABILITIES

Equity

Transfer from General Equity to establish fund ... \$7,000.00
Appropriation from 1970 Budget 500.00
Interest Earned on Term Deposit 98.73 **\$7,598.73**

EXHIBIT "C"

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
CANADIAN LIBRARY FUND BALANCE SHEET
AS AT DECEMBER 31, 1970**

ASSETS

Current Assets

Cash in Savings Bank Account
— available for purchase of books \$ 4,891.97
— to be returned to general fund 5,185.64 **\$10,077.61**

Investment in Library Books 7,040.06
\$17,117.67

LIABILITIES

Current Liabilities

Due to General Fund \$ 5,185.64

Equity

Transfer from General Equity to establish fund \$ 6,000.00
Appropriation from 1969 Budget 2,500.00
Donations received in 1969 737.10
Appropriation from 1970 Budget 2,500.00
Donations received in 1970 113.65
Interest received in 1970 81.28 11,932.03
\$17,117.67

EXHIBIT "D"

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
SPECIAL LIBRARY FUND BALANCE SHEET
AS AT DECEMBER 31, 1970**

ASSETS

Current Assets

Due from General Fund **\$10,826.80**

LIABILITIES

Equity

Monies received from financial drive
in The Netherlands **\$10,826.80**



EXHIBIT "E"

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
GENERAL FUND EQUITY
FOR THE TWO YEARS ENDED DECEMBER 31, 1970**

Balance as at December 31, 1968		\$ 81,900.73
Add — Arrears in Allotments to Churches prior to December 31, 1968	\$16,507.50	
— Value of Books transferred to Library Fund by Synod 1968	493.85	
— Excess of Revenue over Expenditure for the year ended December 31, 1969 — see Exhibit "F"	6,946.01	
— Excess of Revenue over Expenditure for the year ended December 31, 1970 — see Exhibit "G"	12,698.43	36,645.79
		118,546.52
Deduct — Amount transferred to set up Library Fund as per decision of Synod 1965 Article 99	6,000.00	
— Amount transferred to set up Pension Fund	7,000.00	13,000.00
Balance as at December 31, 1970		\$105,546.52

EXHIBIT "F"

**THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
STATEMENT OF REVENUE AND EXPENDITURE
FOR THE YEAR ENDED DECEMBER 31, 1969**

Revenue	Budget	Actual
Allotments from Churches	\$43,568.00	\$43,990.69
Donations		1,234.00
Other Collections		1,138.04
Student Fees		150.00
Investment Income		4,426.13
	\$43,568.00	\$50,938.86
Expenditure		
Salaries — Professors	\$28,500.00	\$22,216.56
Salaries — Lecturers	2,400.00	1,800.00
Superannuation	1,950.00	1,191.67
Caretaking	2,000.00	797.50
Appropriation to Library Fund	2,500.00	2,500.00
Building Alterations	4,000.00	854.36
Travel Expenditures — Lecturers	800.00	302.30
Meetings of Governors	1,000.00	2,174.38
Administration	1,000.00	541.90
Unforeseen	850.00	95.65
Insurance for Professors		301.28
Bank Charges		94.25
Library Expense		533.01
Insurance on Building		304.04
Water and Hydro		52.27
Telephone		139.02
Heat		243.41
Realty Taxes		42.72
Legal Fees		587.50
Canada Pension Plan		154.20
Advertising		12.50
Expenses — Staff Meetings		108.15
Moving Expenses — Selles and Kouwenhoven		1,948.23
Moving Costs and Automobile — Faber		3,863.77
Opening Expense for College		429.43
Freight		159.45
Land Surveying and Transfer Tax		360.40
Foreign Exchange		38.11
Depreciation — Building		1,300.00
Depreciation — Furniture and Fixtures		846.79
	\$45,000.00	\$43,992.85
EXCESS OF REVENUE OVER EXPENDITURE		
for the Year	(\$ 1,432.00)	\$ 6,946.01

EXHIBIT "G"

THEOLOGICAL COLLEGE OF THE CANADIAN REFORMED CHURCHES
STATEMENT OF REVENUE AND EXPENDITURE
FOR THE YEAR ENDED DECEMBER 31, 1970

Revenue	Budget	Actual
Allotments from Churches	\$49,050.00	\$48,648.75
Donations		266.53
Other Collections		1,435.22
Student Fees		550.00
Investment Income		3,755.10
Superannuation Fund Benefits	2,760.00	2,990.00
	\$51,810.00	\$57,645.60
Expenditure		
Salaries — Professors	\$21,950.00	\$20,104.56
Salaries — Lecturers	2,400.00	2,400.00
Pension — Kouwenhoven	8,000.00	7,449.96
Superannuation	1,950.00	1,950.00
Canada Pension	200.00	267.58
Insurance re Dr. J. Faber	265.00	279.30
Appropriation to Pension Fund	500.00	500.00
Caretaking	2,000.00	870.80
Appropriation to Library Fund	2,500.00	2,500.00
Building Alterations	2,000.00	2,196.13
Travel Expenditures — Lecturers	800.00	365.00
Meetings of Governors	1,000.00	707.67
Administration	2,500.00	999.21
Fire Insurance	280.00	257.00
Telephone	275.00	268.21
Hydro	200.00	135.89
Heat	350.00	385.28
Assistant Librarian	1,000.00	947.00
Unforeseen	1,830.00	184.20
Depreciation — Building		1,274.00
Depreciation — Furniture and Fixtures		905.38
	\$50,000.00	\$44,947.17
EXCESS OF REVENUE OVER EXPENDITURE		
for the Year	\$ 1,810.00	\$12,698.43