

**CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

**CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.**

**INDEX TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2023**

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## INDEPENDENT AUDITOR'S REPORT

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To the Board of Directors of: Christian School Foundation (Canada) Inc.

### **Opinion**

We have audited the accompanying financial statements of Christian School Foundation (Canada) Inc., which comprise the statement of financial position as at June 30, 2023 and the statements of operations and changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, these financial statements present fairly, in all material respects, the financial position of Christian School Foundation (Canada) Inc. as at June 30, 2023 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not for profit organizations.

### **Basis of Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Christian School Foundation (Canada) Inc. in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not for profit organizations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Guelph, Ontario  
October 23, 2023

Chartered Professional Accountants  
Licensed Public Accountants

**CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.**

**STATEMENT OF FINANCIAL POSITION**

**AS AT JUNE 30, 2023**

	<b>2023</b>	<b>2022</b>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 421,949	\$ 538,278
Accounts receivable	-	15,387
Prepaid expenses	<u>22,090</u>	<u>25,772</u>
	444,039	579,437
<b>CAPITAL ASSETS</b> (note 4)	1,428,287	1,450,085
<b>CASH SURRENDER VALUE OF LIFE INSURANCE</b> (note 6)	252,200	222,264
<b>INVESTMENTS</b> (note 7)	<u>19,819,077</u>	<u>18,223,208</u>
	<u>\$ 21,943,603</u>	<u>\$ 20,474,994</u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ <u>87,316</u>	\$ <u>115,765</u>
<b>NET ASSETS</b>		
<b>Unrestricted Fund</b>	233,725	252,726
<b>Internally Restricted Funds</b>		
General Reserve Fund	59,139	54,297
Capital Assets Fund	1,428,287	1,450,085
Ontario Christian Education Fund	120,454	118,760
Other Funds	68,850	222,698
<b>Externally Restricted Funds</b>	15,013,140	13,807,308
<b>Endowment Funds</b>	<u>4,932,692</u>	<u>4,453,355</u>
	<u>21,856,287</u>	<u>20,359,229</u>
	<u>\$ 21,943,603</u>	<u>\$ 20,474,994</u>

CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED JUNE 30, 2023

	Unrestricted Fund	Internally Restricted			Externally Restricted Funds	Endowment Funds	2023 Total	2022 Total	
		General Reserve Fund	Capital Assets Fund	Ontario Christian Education Fund					Other Internally Restricted Funds
<b>REVENUES</b>									
Donations	\$ 268,454	\$ 23,011	\$ -	\$ 38,163	\$ 713,046	\$ 1,095,126	\$ 120,356	\$ 2,258,156	\$ 3,993,555
Revenues from member schools									
Membership fees	128,414	-	-	-	-	-	-	128,414	93,417
Management fees	142,533	-	-	-	-	-	-	142,533	141,555
Other fees	6,064	-	-	-	-	-	-	6,064	4,962
	<u>277,011</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>277,011</u>	<u>239,934</u>
Other income	55,813	-	-	-	-	-	-	55,813	47,487
Investment income	655	6,746	-	9,642	14,369	552,117	171,580	755,109	1,226,334
Unrealized gain (loss) on investments	-	894	-	1,309	1,946	994,199	325,138	1,323,486	(1,922,094)
RDA investor pool income	6,984	-	-	258	2,620	9,637	2,463	21,962	46,548
	<u>63,452</u>	<u>7,640</u>	<u>-</u>	<u>11,209</u>	<u>18,935</u>	<u>1,555,953</u>	<u>499,181</u>	<u>2,156,370</u>	<u>(601,725)</u>
	<u>608,917</u>	<u>30,651</u>	<u>-</u>	<u>49,372</u>	<u>731,981</u>	<u>2,651,079</u>	<u>619,537</u>	<u>4,691,537</u>	<u>3,631,764</u>
<b>EXPENSES</b>									
Salaries	329,999	-	-	-	-	-	-	329,999	287,072
Office	65,554	-	-	39	890	354	44	66,881	75,491
Communications	26,604	-	-	-	-	-	-	26,604	15,465
Investment administration fees	-	806	-	1,155	46,965	153,694	50,408	253,028	204,229
Database maintenance and development	20,165	-	-	-	-	-	-	20,165	11,226
Legal and audit	13,819	-	-	-	-	-	-	13,819	13,661
Membership fees	16,540	-	-	-	-	-	-	16,540	17,975
Rent and utilities	16,241	-	-	-	9,108	-	-	25,349	14,044
Property taxes	41,999	-	-	-	-	-	-	41,999	40,173
Travel	21,251	-	-	-	-	-	-	21,251	22,747
Promotion	71,480	-	-	-	-	-	-	71,480	51,481
Gift in kind expense	4,266	-	-	-	-	-	-	4,266	-
Amortization	-	-	23,801	-	-	-	-	23,801	23,134
	<u>627,918</u>	<u>806</u>	<u>23,801</u>	<u>1,194</u>	<u>56,963</u>	<u>154,048</u>	<u>50,452</u>	<u>915,182</u>	<u>776,698</u>
<b>(DEFICIENCY) EXCESS OF REVENUES OVER EXPENSES BEFORE OTHER REVENUE (EXPENSES)</b>	<u>(19,001)</u>	<u>29,845</u>	<u>(23,801)</u>	<u>48,178</u>	<u>675,018</u>	<u>2,497,031</u>	<u>569,085</u>	<u>3,776,355</u>	<u>2,855,066</u>
Funds transferred by member schools	-	-	-	-	-	-	-	-	124,519
Donations to member schools	-	-	-	(46,484)	(929,191)	(1,213,874)	(89,748)	(2,279,297)	(2,518,244)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(46,484)</u>	<u>(929,191)</u>	<u>(1,213,874)</u>	<u>(89,748)</u>	<u>(2,279,297)</u>	<u>(2,393,725)</u>
<b>(DEFICIENCY) EXCESS OF REVENUES OVER EXPENSES for the year</b>	<u>(19,001)</u>	<u>29,845</u>	<u>(23,801)</u>	<u>1,694</u>	<u>(254,173)</u>	<u>1,283,157</u>	<u>479,337</u>	<u>1,497,058</u>	<u>461,341</u>
<b>FUND BALANCE, beginning of year</b>	<u>252,726</u>	<u>54,297</u>	<u>1,450,085</u>	<u>118,760</u>	<u>222,698</u>	<u>13,807,308</u>	<u>4,453,355</u>	<u>20,359,229</u>	<u>19,897,888</u>
<b>TRANSFERS BETWEEN FUNDS (note 8)</b>	<u>-</u>	<u>(25,003)</u>	<u>2,003</u>	<u>-</u>	<u>100,325</u>	<u>(77,325)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE, end of year</b>	<u>\$ 233,725</u>	<u>\$ 59,139</u>	<u>\$ 1,428,287</u>	<u>\$ 120,454</u>	<u>\$ 68,850</u>	<u>\$ 15,013,140</u>	<u>\$ 4,932,692</u>	<u>\$ 21,856,287</u>	<u>\$ 20,359,229</u>

**CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED JUNE 30, 2023**

	<b>2023</b>	<b>2022</b>
<b>CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>		
Excess of revenues over expenses for the year	\$ 1,497,058	\$ 461,341
Items not requiring an outlay of cash		
Amortization	23,801	23,134
Unrealized (gain) loss on investments	(1,323,486)	1,922,094
(Increase) decrease in cash surrender value of life insurance	<u>(29,936)</u>	<u>1,817</u>
	167,437	2,408,386
Changes in non-cash working capital		
Accounts receivable	15,387	101,488
Prepaid expenses	3,682	(14,849)
Accounts payable and accrued liabilities	<u>(28,449)</u>	<u>(113,276)</u>
	<u>158,057</u>	<u>2,381,749</u>
<b>CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>		
Additions to capital assets	(2,003)	-
Purchase of investments	<u>(272,383)</u>	<u>(2,228,486)</u>
	<u>(274,386)</u>	<u>(2,228,486)</u>
<b>NET (DECREASE) INCREASE IN CASH</b>	(116,329)	153,263
<b>NET CASH, BEGINNING OF YEAR</b>	<u>538,278</u>	<u>385,015</u>
<b>NET CASH, END OF YEAR</b>	<u>\$ 421,949</u>	<u>\$ 538,278</u>

# CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

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### 1. NATURE OF OPERATIONS

Christian School Foundation (Canada) Inc. ("the Foundation") is incorporated under the Canada Not for Profit Corporations Act, and is registered as a public charitable foundation under the Income Tax Act and, accordingly, is not subject to income taxes.

The Foundation has a vision to make Christian education excellent and accessible for everyone who wants it. The purposes of the Foundation are as follows:

- To receive and maintain a fund or funds and to apply all or part of the principal and income therefrom, from time to time, to member independent Christian schools and their affiliated organizations that are also registered charities under the Income Tax Act (Canada) to advance education.
- To advance education by supporting the development of curriculum materials suitable for use in Christian elementary and secondary schools.
- To provide scholarships, bursaries, and other forms of financial assistance for the professional development of educators in Christian schools.

The Foundation currently consists of 92 member schools and is governed by an elected Board of Directors which is comprised of between eight and eleven directors.

#### New Member Schools

During the current fiscal year, four new member schools joined the Foundation (2022 - one).

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian accounting standards for not for profit organizations and include the following significant accounting policies:

#### (a) FUND ACCOUNTING

Separate funds are maintained to account for and to report on separate activities or objectives as determined by resolution of the Board of Directors. For financial statement purposes, the funds have been grouped into the following categories:

##### i) Unrestricted Fund

All revenues, expenses, assets and liabilities relating to the day-to-day operations of the Foundation are reported in the Foundation's Unrestricted Fund.



**CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2023**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

(a) **FUND ACCOUNTING (continued)**

ii) Internally Restricted Funds

Internally restricted funds are comprised of the following:

General Reserve Fund

From time to time, the Foundation receives donations intended to ensure the long-term viability of operations or donations with no purpose specified. The Foundation maintains these funds in a general reserve, using them to fund the activities of the Foundation as required from time to time, at the discretion of the Board of Directors.

Capital Assets Fund

The Capital Assets Fund reports the assets, liabilities, revenues and expenses related to the Foundation's capital assets.

Ontario Christian Education Fund

As part of the combination with OACSF that took place in 2015, the Foundation assumed responsibility for two funds that OACSF had established, a Curriculum Development Fund and a Scholarship Fund. These Funds were subsequently combined into a single fund, known as the Ontario Christian Education Fund, which is intended to fund programs and activities related to developing learning materials for member schools of Edvance Christian Schools Association and to provide financial assistance to students and teachers of member schools of the Edvance Christian Schools Association.

Other Funds

Other Funds consist of internally restricted funds that are directed to the following purposes: support for schools in their work with students having disabilities; support for schools' tuition assistance programs; support for schools' initiatives around building leadership capacity, developing new programs of education and expanding their professional development opportunities; as well as supporting government relations activities that will strengthen our member schools. These funds have been developed in keeping with the strategic direction established by the Christian School Foundation Board of Directors.

iii) Externally Restricted Funds

Resources contributed to the Foundation for the benefit of member schools are reported as externally restricted funds. The Foundation maintains funds for a variety of purposes, according to the wishes of donors. Certain funds are designated as benefiting specific member schools, while others are designated as benefiting all member schools. Investment income earned on externally restricted funds is reported as revenue of those funds.

iv) Endowment Funds

Resources contributed to the Foundation for the benefit of member schools that are to be held in perpetuity are reported as Endowment Funds. The Foundation maintains endowment funds for a variety of purposes, according to the wishes of donors. Certain funds are designated as benefiting specific member schools, while others are designated as benefiting all member schools. Investment income earned on endowment funds is reported as revenue of those funds.

**CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2023**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(b) REVENUE RECOGNITION**

The Foundation follows the restricted fund method of accounting for contributions. Under this method contributions designated for the benefit of one or more member schools and investment income earned on such funds are recognized as revenue of the externally Restricted Funds. Unrestricted contributions, membership fees and investment income earned on the unrestricted fund are recognized as revenue of the Unrestricted Fund. Donations received for a specific purpose for which an externally restricted fund has not been established are recognized using the deferral method, such that revenue is not recognized until the funds have been expended on the purpose specified.

Unrestricted and restricted fund contributions, revenues from member schools and other income are recognized as revenue when received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured.

Donations in-kind consist of life insurance policies, marketable securities and capital assets, and are recognized in the period when legal ownership is transferred to the Foundation. Donations of life insurance policies are recognized at the cash surrender values at the time of the donations. Subsequent changes in the cash surrender value are recognized annually as they occur. The donations of capital assets are recognized at estimated fair market value of the capital assets. Donations of marketable securities are recognized based on the quoted market value of the securities.

**(c) CAPITAL ASSETS**

Each capital asset is carried at cost less, where applicable, any accumulated amortization and impairment losses. The amortization rates used for each class of capital assets are:

Buildings	- 50	years straight line basis
Furniture and fixtures	- 5	years straight line basis
Computer equipment	- 3	years straight line basis

The Foundation tests for impairment whenever events or changes in circumstances indicate the carrying amount of an item of property, plant and equipment may not be recoverable. The recoverability of long-lived assets is based on the net recoverable amounts determined on an undiscounted cash flow basis. If the carrying amount of an asset exceeds its net recoverable amount, an impairment loss is recognized to the extent that fair value is below the asset's carrying amount.

**(d) USE OF ESTIMATES**

The preparation of financial statements in accordance with Canadian accounting standards for not for profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the year. Actual results could differ from those estimates as additional information becomes available in the future.

These estimates are reviewed periodically and adjustments are made to excess (deficiency) of revenues over expenses as appropriate in the year they become known.

Items subject to significant management estimates include the estimated useful life of capital assets and the fair value of non-cash donated capital assets.

**CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2023**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

(e) FINANCIAL INSTRUMENTS

Measurement of financial instruments

The Foundation initially measures its financial assets and liabilities at fair value.

The Foundation subsequently measures its financial assets and liabilities at amortized cost, except for investments and cash surrender value of life insurance, which are subsequently measured at fair value. Changes in fair value are recognized in net income.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. Previously recognized impairment losses are reversed to the extent of the improvement provided the asset is not carried at an amount, at the date of the reversal, greater than the amount that would have been the carrying amount had no impairment loss been recognized previously. The amounts of any write-downs or reversals are recognized in net income.

(f) PENSION EXPENSES AND OBLIGATION

The Foundation participates in a multi-employer defined benefit pension plan. Due to the nature of the plan, the Foundation does not have sufficient information to account for the plan as a defined benefit plan. Therefore, the multi-employer defined benefit pension plan is accounted for in the same manner as a defined contribution plan. An expense is recorded in the period when the organization is obligated to make contributions for services rendered by the employee. Any unpaid contributions are included in accounts payable on the statement of financial position.

## CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

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#### 3. FINANCIAL INSTRUMENTS

The Foundation is exposed to various risks through its financial instruments. The following analysis provides a measure of the Foundation's risk exposures and concentrations at June 30, 2023:

##### Market risk

Market risk is the risk that the fair value or future cash flows from investments will decline because of changes in market prices or other factors affecting the value of the investments. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Foundation is mainly exposed to currency risk. Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Foundation is exposed to currency rate risk arising from foreign equities and other investments held within its restricted portfolios maintained by Christian Stewardship Services ("CSS") and Jarislowsky, Fraser Limited ("JF"). The risk is mitigated by the relatively low exposure to foreign investments within the restricted portfolio. There was no significant change in exposure from the prior year.

##### Liquidity risk

Liquidity risk is the risk that the Foundation will encounter difficulty in meeting a demand for cash or fund its obligations as they come due. All of the Foundation's investments are held under a Revocable Deposit Agreement ("RDA") with CSS and in one fund with JF, which can generally be withdrawn in 30 to 90 days. There was no significant change in exposure from the prior year.

##### Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The organization is exposed to other price risk on portfolio investments, which include investments in shares and bonds.

#### 4. CAPITAL ASSETS

	Cost	Accumulated Amortization	Net 2023	Net 2022
Land	\$ 480,000	\$ -	\$ 480,000	\$ 480,000
Buildings	1,020,000	73,049	946,951	967,351
Furniture and fixtures	9,480	9,480	-	-
Computer equipment	<u>16,264</u>	<u>14,928</u>	<u>1,336</u>	<u>2,734</u>
	<u>\$ 1,525,744</u>	<u>\$ 97,457</u>	<u>\$ 1,428,287</u>	<u>\$ 1,450,085</u>

#### 5. CANADIAN CHRISTIAN SCHOOL PENSION PLAN

The Foundation participates in the Canadian Christian School Pension Plan, a multi-employer defined benefit pension plan, managed by Christian Education Benefit Solutions. The most recent actuarial report indicated that, on a going concern basis, as of August 31, 2022, the plan had assets with a market value of \$431,978,000 (August 31, 2021 - \$520,359,000) and pension obligations of \$464,885,000 (August 31, 2021 - \$498,940,000), resulting in a funding shortfall of \$32,907,000 (August 31, 2021 - \$21,419,000 funding excess). Since this is a multi-employer pension plan, it is not known what portion of the shortfall (2021 - excess) relates to the Foundation.

# CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

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### 5. CANADIAN CHRISTIAN SCHOOL PENSION PLAN (continued)

The actuarial report indicated that the plan had 3,106 active members (August 31, 2021 - 3,012), 1,882 deferred pensioners (August 31, 2021 - 1,827) and 1,400 pensioners (August 31, 2021 - 1,317) as at August 31, 2022. Under the terms of the plan, starting September 1, 2017, eligible employees contribute 8.05% (previously 7.00%) of their earnings to the plan, with employee contributions matched by the employer.

### 6. CASH SURRENDER VALUE OF LIFE INSURANCE

The Foundation is the assignee and owner of life insurance policies with death benefits totaling \$560,912 (2022 - \$515,740) and cash surrender values totaling \$252,200 (2022 - \$222,264). The cash surrender value of these policies has been included in these financial statements.

### 7. INVESTMENTS

The Foundation maintains the following investments:

#### Revocable Deposit Agreement ("RDA") with Christian Stewardship Services ("CSS")

CSS is a registered charity under the Income Tax Act, and is a member of the Canadian Council of Christian Charities. CSS promotes Christian principles of giving and stewardship, serves as a fund manager providing mortgages to qualified Christian organizations, and manages funds on behalf of investors.

The Foundation's RDA is held within a diversified restricted portfolio maintained by CSS. Investment income earned thereon, less an administration fee, is credited to the Foundation's account on a monthly basis. Funds can be withdrawn with 30, 60 or 90 days notice, depending on the size of the withdrawal.

In fiscal 2023, CSS announced a restructuring of the RDA program in response to the changing regulatory environment, which will mean that the RDA program will be provided in partnership with Capstone Asset Management. It is anticipated that this restructuring will be completed in the Foundation's 2024 fiscal year.

#### Mutual fund with Jarislowsky, Fraser Limited ("JF")

JF is a Canadian investment firm specializing in the management of portfolios of pension funds, foundations, and endowments for corporations and individuals in Canada and abroad with over \$40 billion assets under management. On May 1, 2018, JF became a wholly-owned subsidiary of The Bank of Nova Scotia. The custodian for the JF mutual funds is Credential Qtrade Securities Inc. (formerly Credential Securities).

The Foundation's mutual fund is a diversified pooled fund managed by JF with the objective to grow capital in a low risk manner. Investment income earned thereon, less a custodial fee, is credited to the Foundation's account and reinvested on a monthly basis.

	2023		2022	
	<u>Cost</u>	<u>Market</u>	<u>Cost</u>	<u>Market</u>
Christian Stewardship Services	\$ 6,964,402	\$ 6,964,402	\$ 8,367,505	\$ 8,367,505
Jarislowsky, Fraser Limited	<u>12,589,750</u>	<u>12,854,675</u>	<u>10,749,084</u>	<u>9,855,703</u>
	<u>\$19,554,152</u>	<u>\$19,819,077</u>	<u>\$19,116,589</u>	<u>\$18,223,208</u>

**CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2023**

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**8. TRANSFERS BETWEEN FUNDS**

Transfers between funds represent reallocations between the various funds the Foundation maintains to account for its separate activities or objectives.

In the current year, a total of \$77,325 was transferred out of Externally Restricted Funds, with \$11,000 being transferred to the Unrestricted Fund and \$66,325 being transferred to Other Internally Restricted Funds. A net of \$11,000 was also transferred out of the Unrestricted Fund to Other Internally Restricted Funds and \$23,000 was transferred out of the General Reserve Fund to Other Internally Restricted Funds. Finally, \$2,003 was transferred out of the General Reserve Fund to the Capital Assets Fund to fund the purchase of computer hardware.

In the prior year, a net of \$110,000 was transferred into Unrestricted Funds, which was comprised of \$10,000 from the Internally Restricted Ontario Christian Education Fund, \$21,108 to Other Internally Restricted Funds and \$121,108 from Externally Restricted Funds.

**Christian School Foundation (Canada) Inc.**  
**Schedule to the Financial Statements**  
**(Unaudited)**

**UPDATED - SEPT 13/23**

Year ended June 30, 2023

**Schedule of Externally Restricted and Endowment Funds**

	Opening balance 2022	Donations	Transfers	Funds received from new member schools	Investment income	RDA investor pool income	Investment administration fees	Donations to member schools	Gains (losses) on investments	Other donations	Closing balance 2023
<b>Beacon Christian School, St. Catharines ON</b>											
Growth Fund	\$ 188,238.80	\$ -	\$ -	\$ -	\$ 4,084.62	\$ 949.13	\$ (2,058.49)	\$ (8,537.36)	\$ 16,097.34	\$ -	\$ 198,774.04
Sara McLean & Chuck Osborne Memorial Fund	52,185.59	-	-	-	1,126.16	-	(567.37)	(2,728.24)	4,432.99	-	54,449.13
Alumni Fund	7,955.45	-	-	-	177.97	-	(89.64)	-	707.91	-	8,751.69
Tuition Assistance Fund	-	99,078.21	-	-	1,500.01	-	(748.13)	-	7,654.57	-	107,484.66
Insurance policies	33,697.05	-	-	-	3,953.40	-	-	-	-	-	37,650.45
<b>Total Externally Restricted</b>	<b>282,076.89</b>	<b>99,078.21</b>	<b>-</b>	<b>-</b>	<b>10,842.16</b>	<b>949.13</b>	<b>(3,463.63)</b>	<b>(11,265.60)</b>	<b>28,892.81</b>	<b>-</b>	<b>407,109.97</b>
Beacon Endowment	254,580.97	-	-	-	5,594.50	-	(2,818.04)	(6,654.74)	22,139.96	-	272,842.65
<b>Total Endowment</b>	<b>254,580.97</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,594.50</b>	<b>-</b>	<b>(2,818.04)</b>	<b>(6,654.74)</b>	<b>22,139.96</b>	<b>-</b>	<b>272,842.65</b>
<b>Belleville Christian School, Belleville ON</b>											
Bursary Fund	8,378.08	-	-	-	187.44	-	(94.40)	-	745.54	-	9,216.66
<b>Total Externally Restricted</b>	<b>8,378.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>187.44</b>	<b>-</b>	<b>(94.40)</b>	<b>-</b>	<b>745.54</b>	<b>-</b>	<b>9,216.66</b>
Tuition Assistance Endowment	51,128.46	-	-	-	1,123.58	-	(565.95)	(1,336.77)	4,446.43	-	54,795.75
Tuition Reduction Endowment	57,496.33	150.00	-	-	1,265.32	-	(637.47)	(1,503.26)	5,008.45	-	61,779.37
<b>Total Endowment</b>	<b>108,624.79</b>	<b>150.00</b>	<b>-</b>	<b>-</b>	<b>2,388.90</b>	<b>-</b>	<b>(1,203.42)</b>	<b>(2,840.03)</b>	<b>9,454.88</b>	<b>-</b>	<b>116,575.12</b>
<b>Brantford Christian School, Brantford ON</b>											
Long-term Growth Fund	58,238.61	5,097.50	-	-	1,327.68	-	(670.53)	(2,804.13)	5,217.73	-	66,406.86
<b>Total Externally Restricted</b>	<b>58,238.61</b>	<b>5,097.50</b>	<b>-</b>	<b>-</b>	<b>1,327.68</b>	<b>-</b>	<b>(670.53)</b>	<b>(2,804.13)</b>	<b>5,217.73</b>	<b>-</b>	<b>66,406.86</b>
<b>Cairn Christian School</b>											
Long-term Growth Fund	191,910.14	13,105.00	-	-	4,378.82	1,588.48	(2,219.60)	(9,798.70)	16,918.83	-	215,882.97
Building the Way & Facilities Needs Fund	14,477.31	195.30	-	-	55.17	-	(40.23)	(14,473.38)	(11.60)	-	202.57
Insurance Policy	-	-	-	-	662.43	-	-	-	-	-	662.43
Computer Technology Fund	5,011.43	420.00	-	-	113.22	-	(57.13)	(241.26)	445.62	-	5,691.88
<b>Total Externally Restricted</b>	<b>211,398.88</b>	<b>13,720.30</b>	<b>-</b>	<b>-</b>	<b>5,209.64</b>	<b>1,588.48</b>	<b>(2,316.96)</b>	<b>(24,513.34)</b>	<b>17,352.85</b>	<b>-</b>	<b>222,439.85</b>
<b>Calvin Christian School, Hamilton ON</b>											
Long-term Growth Fund	112,623.52	2,600.00	-	-	2,462.08	-	(1,242.38)	(5,803.69)	9,712.65	-	120,352.18
Computer Technology Fund	26,238.82	-	-	-	566.24	-	(285.27)	(1,371.88)	2,228.89	-	27,376.80
Special Education Fund	17,901.68	-	-	-	386.27	-	(194.60)	(937.63)	1,520.55	-	18,676.27
<b>Total Externally Restricted</b>	<b>156,764.02</b>	<b>2,600.00</b>	<b>-</b>	<b>-</b>	<b>3,414.59</b>	<b>-</b>	<b>(1,722.25)</b>	<b>(8,113.20)</b>	<b>13,462.09</b>	<b>-</b>	<b>166,405.25</b>
<b>Cambridge Christian School, Cambridge ON</b>											
Cambridge Fund	6,815.47	293.10	-	-	147.50	-	(74.54)	(356.42)	582.65	-	7,407.76
<b>Total Externally Restricted</b>	<b>6,815.47</b>	<b>293.10</b>	<b>-</b>	<b>-</b>	<b>147.50</b>	<b>-</b>	<b>(74.54)</b>	<b>(356.42)</b>	<b>582.65</b>	<b>-</b>	<b>7,407.76</b>
<b>Central Alberta Christian High, Lacombe, AB</b>											
Long-Term Sustainability Fund	-	37,500.00	-	-	601.55	-	(292.53)	-	3,023.86	-	46,137.81
Interim Fund	5,084.90	-	(5,304.93)	-	109.72	-	(55.28)	(266.33)	431.92	-	(0.00)
<b>Total Externally Restricted</b>	<b>5,084.90</b>	<b>37,500.00</b>	<b>-</b>	<b>-</b>	<b>711.27</b>	<b>-</b>	<b>(347.81)</b>	<b>(266.33)</b>	<b>3,455.78</b>	<b>-</b>	<b>46,137.81</b>
Endowment Fund	384,787.82	47,723.13	-	-	9,221.12	-	(4,631.49)	(10,076.99)	37,310.32	-	464,333.91
<b>Total Endowment</b>	<b>384,787.82</b>	<b>47,723.13</b>	<b>-</b>	<b>-</b>	<b>9,221.12</b>	<b>-</b>	<b>(4,631.49)</b>	<b>(10,076.99)</b>	<b>37,310.32</b>	<b>-</b>	<b>464,333.91</b>
<b>Chatham Christian School, Chatham, ON</b>											
General Fund (A)	900,871.49	150,488.02	-	-	20,569.87	1,410.64	(10,453.74)	(46,868.66)	81,139.96	-	1,097,157.58
Ronald James Janssens Library Fund	47,819.83	-	-	-	1,031.93	-	(519.91)	(2,500.00)	4,062.17	-	49,894.02
Elsie Sheep Memorial Fund	10,551.94	-	-	-	227.70	-	(114.72)	(551.65)	896.37	-	11,009.64
Scholarship Fund	4,781.97	-	-	-	103.20	-	(51.98)	(250.00)	406.21	-	4,989.40
<b>Total Externally Restricted</b>	<b>964,025.23</b>	<b>150,488.02</b>	<b>-</b>	<b>-</b>	<b>21,932.70</b>	<b>1,410.64</b>	<b>(11,140.35)</b>	<b>(50,170.31)</b>	<b>86,504.71</b>	<b>-</b>	<b>1,163,050.64</b>
<b>Community Christian School, Drayton ON</b>											
Reserve Fund	144,782.27	-	-	-	3,245.61	1,508.58	(1,635.34)	-	12,907.56	-	160,808.68
<b>Total Externally Restricted</b>	<b>144,782.27</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,245.61</b>	<b>1,508.58</b>	<b>(1,635.34)</b>	<b>-</b>	<b>12,907.56</b>	<b>-</b>	<b>160,808.68</b>
Endowment Fund	292,556.54	4,250.00	-	-	6,440.08	-	(3,248.54)	(7,589.12)	25,430.03	-	317,838.99
<b>Total Endowment</b>	<b>292,556.54</b>	<b>4,250.00</b>	<b>-</b>	<b>-</b>	<b>6,440.08</b>	<b>-</b>	<b>(3,248.54)</b>	<b>(7,589.12)</b>	<b>25,430.03</b>	<b>-</b>	<b>317,838.99</b>
<b>Community Christian School, Metcalfe ON</b>											
Endowment Fund	29,760.15	200.00	-	-	656.64	-	(330.87)	(770.69)	2,598.24	-	32,113.47
<b>Total Endowment</b>	<b>29,760.15</b>	<b>200.00</b>	<b>-</b>	<b>-</b>	<b>656.64</b>	<b>-</b>	<b>(330.87)</b>	<b>(770.69)</b>	<b>2,598.24</b>	<b>-</b>	<b>32,113.47</b>
<b>Credo Christian High</b>											
Building on our Blessings Campaign Fund	222,498.05	-	-	-	3,857.92	-	(1,864.78)	(239,941.29)	15,450.10	-	(0.00)
<b>Total Externally Restricted</b>	<b>222,498.05</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,857.92</b>	<b>-</b>	<b>(1,864.78)</b>	<b>(239,941.29)</b>	<b>15,450.10</b>	<b>-</b>	<b>(0.00)</b>

**Christian School Foundation (Canada) Inc.**  
**Schedule to the Financial Statements**  
**(Unaudited)**

**UPDATED - SEPT 13/23**

Year ended June 30, 2023

**Schedule of Externally Restricted and Endowment Funds**

	Opening balance 2022	Donations	Transfers	Funds received from new member schools	Investment income	RDA investor pool income	Investment administration fees	Donations to member schools	Gains (losses) on investments	Other donations	Closing balance 2023
<b>Dunnville Christian School, Dunnville ON</b>											
Long-term Growth Fund	101,078.46	-	-	-	2,173.40	378.21	(1,097.32)	(5,273.86)	8,552.73	-	105,811.62
Life Insurance Policy	-	-	-	-	662.43	-	-	-	-	-	662.43
<b>Total Externally Restricted</b>	<b>101,078.46</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,835.83</b>	<b>378.21</b>	<b>(1,097.32)</b>	<b>(5,273.86)</b>	<b>8,552.73</b>	<b>-</b>	<b>106,474.05</b>
<b>Durham Christian High School, Bowmanville ON</b>											
DeVries Family School of Arts Fund	12,644.60	-	-	-	282.87	-	(142.45)	-	1,125.20	-	13,910.22
Group of Ten Award Fund	21,880.87	-	-	-	474.26	-	(239.30)	(900.00)	1,871.48	-	23,087.31
Durham Reserve Fund	880,826.68	126,246.15	-	-	21,909.95	-	(11,063.78)	-	85,998.70	-	1,103,917.70
Insurance policy	17,842.52	-	-	-	594.53	-	-	-	-	-	18,437.05
<b>Total Externally Restricted</b>	<b>933,194.67</b>	<b>126,246.15</b>	<b>-</b>	<b>-</b>	<b>23,261.61</b>	<b>-</b>	<b>(11,445.53)</b>	<b>(900.00)</b>	<b>88,995.38</b>	<b>-</b>	<b>1,159,352.28</b>
Tuition Relief Endowment	175,413.23	-	-	-	3,835.92	1,001.53	(1,938.16)	(4,500.47)	15,174.83	-	188,986.88
<b>Total Endowment</b>	<b>175,413.23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,835.92</b>	<b>1,001.53</b>	<b>(1,938.16)</b>	<b>(4,500.47)</b>	<b>15,174.83</b>	<b>-</b>	<b>188,986.88</b>
<b>Foundation Christian School, Winterbourne, ON</b>											
Reserve Fund	48,736.10	-	-	-	1,090.29	-	(549.10)	-	4,336.82	-	53,614.11
<b>Total Externally Restricted</b>	<b>48,736.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,090.29</b>	<b>-</b>	<b>(549.10)</b>	<b>-</b>	<b>4,336.82</b>	<b>-</b>	<b>53,614.11</b>
<b>Guelph Community Christian School, Guelph ON</b>											
Guelph Fund	26,940.45	-	-	-	582.05	-	(293.25)	(1,361.81)	2,292.11	-	28,159.55
<b>Total Externally Restricted</b>	<b>26,940.45</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>582.05</b>	<b>-</b>	<b>(293.25)</b>	<b>(1,361.81)</b>	<b>2,292.11</b>	<b>-</b>	<b>28,159.55</b>
<b>Halton Hills Christian School, Georgetown ON</b>											
Long-term Growth Fund	56.24	-	-	-	1.26	-	(0.62)	-	5.01	-	61.89
<b>Total Externally Restricted</b>	<b>56.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.26</b>	<b>-</b>	<b>(0.62)</b>	<b>-</b>	<b>5.01</b>	<b>-</b>	<b>61.89</b>
<b>Hamilton District Christian High, Ancaster ON</b>											
Long-term Growth Fund	12,932.15	3,200.00	-	-	318.22	-	(162.84)	(532.99)	1,282.65	-	17,037.19
Service Projects Fund	4,502.96	-	-	-	100.75	-	(50.75)	-	400.72	-	4,953.68
Liz Bottinga Williams Memorial Scholarship Fund (B)	98,152.62	-	-	-	2,176.43	-	(1,094.58)	(5,000.00)	8,670.85	-	102,905.32
John Beusink Memorial Fund	5,245.52	492.50	-	-	127.90	-	(64.36)	-	531.57	-	6,333.13
Kenton Van Pelt Memorial Scholarship Fund	24,932.53	-	-	-	557.79	-	(280.91)	-	2,218.65	-	27,428.06
Josh Bowers Memorial Fund	618.25	-	-	-	14.47	-	(7.19)	-	66.56	-	692.09
Gerrit-Lynne Veldhuis Scholarship Fund	5,511.84	600.00	-	-	136.53	-	(68.61)	-	575.91	-	6,755.67
Edward Elzinga Memorial Fund	3,606.74	1,200.00	-	-	94.92	-	(47.96)	-	384.82	-	5,238.52
Eric Kippers Memorial Fund	17,140.86	-	-	-	386.01	-	(193.97)	-	1,571.43	-	18,904.33
Verduyn Scholarship	46,566.27	-	-	-	1,044.28	-	(525.50)	-	4,189.88	-	51,274.93
Van Dijk Scholarship	8,252.17	-	-	-	185.88	-	(93.40)	-	757.38	-	9,102.03
<b>Total Externally Restricted</b>	<b>227,461.91</b>	<b>5,492.50</b>	<b>-</b>	<b>-</b>	<b>5,143.18</b>	<b>-</b>	<b>(2,590.07)</b>	<b>(5,532.99)</b>	<b>20,650.42</b>	<b>-</b>	<b>250,624.95</b>
<b>Heritage Christian School, Lindsay ON</b>											
Tuition Reduction Fund	11,730.18	-	-	-	300.59	-	(144.89)	-	1,735.96	-	13,621.84
Long Term Fund	203.50	1,000.00	-	-	86.68	-	(32.44)	-	1,341.88	-	2,599.62
<b>Total Externally Restricted</b>	<b>11,933.68</b>	<b>1,000.00</b>	<b>-</b>	<b>-</b>	<b>387.27</b>	<b>-</b>	<b>(177.33)</b>	<b>-</b>	<b>3,077.84</b>	<b>-</b>	<b>16,221.46</b>
Endowment Fund	1,681.59	-	-	-	37.60	-	(18.96)	-	149.64	-	1,849.87
<b>Total Endowment</b>	<b>1,681.59</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37.60</b>	<b>-</b>	<b>(18.96)</b>	<b>-</b>	<b>149.64</b>	<b>-</b>	<b>1,849.87</b>
<b>Huron Christian School, Clinton ON</b>											
Huron Endowment	115,784.73	-	-	-	2,544.41	-	(1,281.65)	(3,027.11)	10,069.34	-	124,089.72
<b>Total Endowment</b>	<b>115,784.73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,544.41</b>	<b>-</b>	<b>(1,281.65)</b>	<b>(3,027.11)</b>	<b>10,069.34</b>	<b>-</b>	<b>124,089.72</b>
<b>Immanuel Christian School, Alymer ON</b>											
Bremmer Memorial Scholarship Fund	-	57,458.54	-	-	749.94	-	(399.74)	-	2,564.64	-	60,373.38
Long-Term Fund	-	146.10	-	-	1.54	-	(0.68)	-	4.96	-	151.92
Arts Fund	1,197.14	-	-	-	4.50	-	(3.31)	(1,196.80)	(1.53)	-	0.00
<b>Total Externally Restricted</b>	<b>1,197.14</b>	<b>57,604.64</b>	<b>-</b>	<b>-</b>	<b>755.98</b>	<b>-</b>	<b>(403.73)</b>	<b>(1,196.80)</b>	<b>2,568.07</b>	<b>-</b>	<b>60,525.30</b>
Immanuel Endowment	9,925.84	-	-	-	218.14	-	(109.87)	(259.46)	863.21	-	10,637.86
<b>Total Endowment</b>	<b>9,925.84</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>218.14</b>	<b>-</b>	<b>(109.87)</b>	<b>(259.46)</b>	<b>863.21</b>	<b>-</b>	<b>10,637.86</b>
<b>Immanuel Christian School, Oshawa ON</b>											
Thriving Forward (B) Fund	2,323,871.81	-	-	-	50,212.42	-	(25,177.84)	(382,000.00)	199,770.14	-	2,166,676.53
Alumni Family Fund	101,533.66	-	-	-	2,271.42	-	(1,143.95)	-	9,035.07	-	111,696.20
<b>Total Externally Restricted</b>	<b>2,425,405.47</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52,483.84</b>	<b>-</b>	<b>(26,321.79)</b>	<b>(382,000.00)</b>	<b>208,805.21</b>	<b>-</b>	<b>2,278,372.73</b>
Tuition Reduction Endowment	44,375.45	-	-	-	938.64	1,001.24	(478.82)	(2,242.05)	3,688.33	-	47,282.79
<b>Total Endowment</b>	<b>44,375.45</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>938.64</b>	<b>1,001.24</b>	<b>(478.82)</b>	<b>(2,242.05)</b>	<b>3,688.33</b>	<b>-</b>	<b>47,282.79</b>



**Christian School Foundation (Canada) Inc.**  
**Schedule to the Financial Statements**  
**(Unaudited)**

**UPDATED - SEPT 13/23**

Year ended June 30, 2023

**Schedule of Externally Restricted and Endowment Funds**

	Opening balance 2022	Donations	Transfers	Funds received from new member schools	Investment income	RDA investor pool income	Investment administration fees	Donations to member schools	Gains (losses) on investments	Other donations	Closing balance 2023
<b>Jarvis Community Christian School, Jarvis ON</b>											
Long-term Growth Fund	90,771.05	-	-	-	1,958.82	-	(986.86)	(4,745.44)	7,710.73	-	94,708.30
Future Capital Needs Fund	115,000.26	-	-	-	1,818.98	-	(904.59)	(40,000.00)	6,844.92	-	82,759.57
Opportunity Fund	90,124.06	-	-	-	1,864.76	-	(939.89)	(10,000.00)	7,247.18	-	88,296.11
<b>Total Externally Restricted</b>	<b>295,895.37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,642.56</b>	<b>-</b>	<b>(2,831.34)</b>	<b>(54,745.44)</b>	<b>21,802.83</b>	<b>-</b>	<b>265,763.98</b>
<b>John Knox Christian School, Brampton, ON</b>											
Capital Fund	133.28	-	-	-	3.00	-	(1.49)	-	11.88	-	146.67
<b>Total Externally Restricted</b>	<b>133.28</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.00</b>	<b>-</b>	<b>(1.49)</b>	<b>-</b>	<b>11.88</b>	<b>-</b>	<b>146.67</b>
MAST Endowment	7,577.66	-	-	-	166.51	-	(83.88)	(198.08)	658.98	-	8,121.19
<b>Total Endowment</b>	<b>7,577.66</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>166.51</b>	<b>-</b>	<b>(83.88)</b>	<b>(198.08)</b>	<b>658.98</b>	<b>-</b>	<b>8,121.19</b>
<b>John Knox Christian School, Oakville ON</b>											
Bursary and Scholarship Fund	190,871.83	1,158.00	-	-	4,282.25	-	(2,157.11)	-	17,032.05	-	211,187.02
Long Term Sustainability Fund	40,713.69	-	-	-	910.81	-	(458.71)	-	3,622.94	-	44,788.73
Technology and Innovation Fund	37,912.66	1,955.70	-	-	870.76	-	(440.14)	-	3,479.44	-	43,778.42
Capital Reserve Fund	55,069.77	488.70	-	-	1,237.77	-	(623.78)	-	4,929.24	-	61,101.70
Student Development Fund	17,995.57	-	-	-	402.58	-	(202.76)	-	1,601.36	-	19,796.75
<b>Total Externally Restricted</b>	<b>342,563.52</b>	<b>3,602.40</b>	<b>-</b>	<b>-</b>	<b>7,704.17</b>	<b>-</b>	<b>(3,882.50)</b>	<b>-</b>	<b>30,665.03</b>	<b>-</b>	<b>380,652.62</b>
<b>John Knox Christian School, Wyoming, ON</b>											
Tuition Relief Endowment Fund	18,705.52	-	-	-	418.46	-	(210.73)	-	1,664.53	-	20,577.78
Endowment Fund	19.09	-	-	-	0.43	-	(0.20)	-	1.69	-	21.01
<b>Total Endowment</b>	<b>18,724.61</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>418.89</b>	<b>-</b>	<b>(210.93)</b>	<b>-</b>	<b>1,666.22</b>	<b>-</b>	<b>20,598.79</b>
<b>Jordan Christian School, Jordan, ON</b>											
Building Campaign Fund	17,766.23	-	-	-	397.44	-	(200.18)	-	1,580.94	-	19,544.43
<b>Total Externally Restricted</b>	<b>17,766.23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>397.44</b>	<b>-</b>	<b>(200.18)</b>	<b>-</b>	<b>1,580.94</b>	<b>-</b>	<b>19,544.43</b>
<b>King Christian School, Holland Marsh, ON</b>											
Endowment Fund	32,882.23	-	-	-	722.60	-	(363.99)	(859.46)	2,859.64	-	35,241.02
<b>Total Endowment</b>	<b>32,882.23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>722.60</b>	<b>-</b>	<b>(363.99)</b>	<b>(859.46)</b>	<b>2,859.64</b>	<b>-</b>	<b>35,241.02</b>
<b>Kingston Christian School, Kingston, ON</b>											
Reserve Earnings Fund	5,781.65	-	-	-	129.36	-	(65.12)	-	514.48	-	6,360.37
Long Term Sustainability Fund	58,247.71	-	-	-	1,303.08	-	(656.26)	-	5,183.20	-	64,077.73
<b>Total Externally Restricted</b>	<b>64,029.36</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,432.44</b>	<b>-</b>	<b>(721.38)</b>	<b>-</b>	<b>5,697.68</b>	<b>-</b>	<b>70,438.10</b>
Endowment Fund	59,490.20	13,204.15	-	-	1,559.95	-	(787.34)	(1,522.96)	6,045.83	-	77,989.83
<b>Total Endowment</b>	<b>59,490.20</b>	<b>13,204.15</b>	<b>-</b>	<b>-</b>	<b>1,559.95</b>	<b>-</b>	<b>(787.34)</b>	<b>(1,522.96)</b>	<b>6,045.83</b>	<b>-</b>	<b>77,989.83</b>
<b>Knox Christian School, Bowmanville ON</b>											
Long-Term Growth Fund (Jansma Family)	52,459.52	-	-	-	1,133.73	-	(571.15)	(2,632.09)	4,464.81	-	54,854.82
Special Needs Fund	14,265.19	-	-	-	307.83	-	(155.10)	(745.93)	1,211.78	-	14,883.77
George Blyleven Fund	45,618.17	-	-	-	994.97	-	(506.87)	-	3,976.54	-	50,082.81
Insurance policy	10,672.49	-	-	-	486.02	-	-	-	-	-	11,158.51
<b>Total Externally Restricted</b>	<b>123,015.37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,922.55</b>	<b>-</b>	<b>(1,233.12)</b>	<b>(3,378.02)</b>	<b>9,653.13</b>	<b>-</b>	<b>130,979.91</b>
Tuition Reduction Endowment	118,300.59	1,955.40	-	-	2,628.42	-	(1,324.12)	(3,093.00)	10,426.44	-	128,893.73
<b>Total Endowment</b>	<b>118,300.59</b>	<b>1,955.40</b>	<b>-</b>	<b>-</b>	<b>2,628.42</b>	<b>-</b>	<b>(1,324.12)</b>	<b>(3,093.00)</b>	<b>10,426.44</b>	<b>-</b>	<b>128,893.73</b>
<b>Lacombe Christian School, Lacombe, AB</b>											
Interim Fund	5,084.90	-	(5,195.84)	-	11.29	-	(5.40)	-	105.05	-	(0.00)
Reserve Earnings	297,207.45	-	-	-	6,648.85	-	(3,348.57)	-	26,447.25	-	326,954.98
Long Term Facility Improvement	185,102.35	6,325.00	5,195.84	-	4,368.07	-	(2,200.61)	-	17,241.62	-	216,032.27
Long Term Sustainability	185,102.35	38,000.00	-	-	4,752.35	-	(2,383.04)	-	19,528.75	-	245,000.41
<b>Total Externally Restricted</b>	<b>672,497.05</b>	<b>44,325.00</b>	<b>(0.00)</b>	<b>-</b>	<b>15,780.56</b>	<b>-</b>	<b>(7,937.62)</b>	<b>-</b>	<b>63,322.67</b>	<b>-</b>	<b>787,987.66</b>
Endowment Fund	504,950.69	45,296.72	-	-	11,941.98	-	(6,023.95)	-	47,182.49	-	603,347.93
<b>Total Endowment</b>	<b>504,950.69</b>	<b>45,296.72</b>	<b>-</b>	<b>-</b>	<b>11,941.98</b>	<b>-</b>	<b>(6,023.95)</b>	<b>-</b>	<b>47,182.49</b>	<b>-</b>	<b>603,347.93</b>
<b>Laurentian Hills Christian School, Kitchener ON</b>											
Laurentian Hills Fund	38,582.85	650.00	-	-	871.62	-	(439.26)	-	3,466.52	-	43,131.73
<b>Total Externally Restricted</b>	<b>38,582.85</b>	<b>650.00</b>	<b>-</b>	<b>-</b>	<b>871.62</b>	<b>-</b>	<b>(439.26)</b>	<b>-</b>	<b>3,466.52</b>	<b>-</b>	<b>43,131.73</b>

**Christian School Foundation (Canada) Inc.**  
**Schedule to the Financial Statements**  
**(Unaudited)**

**UPDATED - SEPT 13/23**

Year ended June 30, 2023

**Schedule of Externally Restricted and Endowment Funds**

	Opening balance 2022	Donations	Transfers	Funds received from new member schools	Investment income	RDA investor pool income	Investment administration fees	Donations to member schools	Gains (losses) on investments	Other donations	Closing balance 2023
<b>Listowel Christian School, Listowel ON</b>											
Endowment Fund	18,845.55	-	-	-	414.13	-	(208.63)	(492.62)	1,638.93	-	20,197.36
<b>Total Endowment</b>	<b>18,845.55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>414.13</b>	<b>-</b>	<b>(208.63)</b>	<b>(492.62)</b>	<b>1,638.93</b>	<b>-</b>	<b>20,197.36</b>
Capital Reserve Fund	305,658.34	-	-	-	6,837.92	-	(3,443.76)	-	27,199.25	-	336,251.75
Insurance policy	123.75	-	-	-	(0.05)	-	-	-	-	-	123.70
<b>Total Externally Restricted</b>	<b>305,782.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,837.87</b>	<b>-</b>	<b>(3,443.76)</b>	<b>-</b>	<b>27,199.25</b>	<b>-</b>	<b>336,375.45</b>
<b>London Christian Elementary School, London, ON</b>											
Long-Term Growth Fund	57,529.25	6,149.15	-	-	1,268.26	128.10	(640.62)	(2,549.97)	4,965.77	-	66,849.94
Insurance policies	89,608.28	-	-	-	8,067.52	-	-	-	-	-	97,675.80
<b>Total Externally Restricted</b>	<b>147,137.53</b>	<b>6,149.15</b>	<b>-</b>	<b>-</b>	<b>9,335.78</b>	<b>128.10</b>	<b>(640.62)</b>	<b>(2,549.97)</b>	<b>4,965.77</b>	<b>-</b>	<b>164,525.74</b>
Endowment Fund	262,292.93	-	-	-	5,751.07	-	(2,899.79)	(6,858.75)	22,759.18	-	281,044.64
<b>Total Endowment</b>	<b>262,292.93</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,751.07</b>	<b>-</b>	<b>(2,899.79)</b>	<b>(6,858.75)</b>	<b>22,759.18</b>	<b>-</b>	<b>281,044.64</b>
<b>London District Christian Secondary School, London, ON</b>											
Long-Term Growth Fund	17,306.54	160.00	-	-	361.82	838.34	(187.48)	(664.14)	1,423.25	-	19,238.33
<b>Total Externally Restricted</b>	<b>17,306.54</b>	<b>160.00</b>	<b>-</b>	<b>-</b>	<b>361.82</b>	<b>838.34</b>	<b>(187.48)</b>	<b>(664.14)</b>	<b>1,423.25</b>	<b>-</b>	<b>19,238.33</b>
Endowment Fund	71,201.36	364.92	-	-	1,568.93	-	(790.48)	(1,855.32)	6,210.42	-	76,699.83
<b>Total Endowment</b>	<b>71,201.36</b>	<b>364.92</b>	<b>-</b>	<b>-</b>	<b>1,568.93</b>	<b>-</b>	<b>(790.48)</b>	<b>(1,855.32)</b>	<b>6,210.42</b>	<b>-</b>	<b>76,699.83</b>
<b>Maranatha Christian Academy, Windsor, ON</b>											
Tuition Bursary Fund	23,913.79	35,000.00	-	-	960.65	-	(508.68)	-	4,047.97	-	63,413.73
Belonging Fund	-	30,000.00	-	-	355.71	-	(203.93)	-	1,768.76	-	31,920.54
Joe Winik Memorial Scholarship Fund	17,326.45	-	-	-	387.60	-	(195.22)	-	1,541.81	-	19,060.64
<b>Total Externally Restricted</b>	<b>41,240.24</b>	<b>65,000.00</b>	<b>-</b>	<b>-</b>	<b>1,703.96</b>	<b>-</b>	<b>(907.83)</b>	<b>-</b>	<b>7,358.54</b>	<b>-</b>	<b>114,394.91</b>
<b>Northumberland Christian School, Cobourg, ON</b>											
Heritage Fund	15,435.90	-	-	-	333.10	-	(167.81)	(806.98)	1,311.23	-	16,105.44
<b>Total Externally Restricted</b>	<b>15,435.90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>333.10</b>	<b>-</b>	<b>(167.81)</b>	<b>(806.98)</b>	<b>1,311.23</b>	<b>-</b>	<b>16,105.44</b>
<b>Orangeville Christian School, Orangeville, ON</b>											
Annual Appeal Fund	40,196.49	-	-	-	950.13	-	(469.84)	-	4,499.79	-	45,176.57
<b>Total Externally Restricted</b>	<b>40,196.49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>950.13</b>	<b>-</b>	<b>(469.84)</b>	<b>-</b>	<b>4,499.79</b>	<b>-</b>	<b>45,176.57</b>
Endowment Fund	11,938.58	-	-	-	262.37	-	(132.17)	(312.08)	1,038.26	-	12,794.96
<b>Total Endowment</b>	<b>11,938.58</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>262.37</b>	<b>-</b>	<b>(132.17)</b>	<b>(312.08)</b>	<b>1,038.26</b>	<b>-</b>	<b>12,794.96</b>
<b>Ottawa Christian School, Ottawa ON</b>											
Long-Term Fund	146.30	-	-	-	3.27	-	(1.65)	-	13.05	-	160.97
<b>Total Externally Restricted</b>	<b>146.30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.27</b>	<b>-</b>	<b>(1.65)</b>	<b>-</b>	<b>13.05</b>	<b>-</b>	<b>160.97</b>
<b>Oxford Reformed Christian School, Mt Elgin, On</b>											
Phase 3 Building Fund	188,383.49	-	-	-	4,214.35	-	(2,122.48)	-	16,763.45	-	207,238.81
<b>Total Externally Restricted</b>	<b>188,383.49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,214.35</b>	<b>-</b>	<b>(2,122.48)</b>	<b>-</b>	<b>16,763.45</b>	<b>-</b>	<b>207,238.81</b>
<b>Ponoka Christian School, Ponoka, AB</b>											
Busing Fund	129,981.88	-	-	-	2,907.84	-	(1,464.46)	-	11,566.54	-	142,991.80
Facility Improvement Fund	9,507.08	10,000.00	-	-	408.24	-	(205.76)	-	1,538.13	-	21,247.69
Long-Term Sustainability Fund	279,119.87	63,413.20	-	-	7,272.21	-	(3,670.52)	-	28,503.45	-	374,638.21
<b>Total Externally Restricted</b>	<b>418,608.83</b>	<b>73,413.20</b>	<b>-</b>	<b>-</b>	<b>10,588.29</b>	<b>-</b>	<b>(5,340.74)</b>	<b>-</b>	<b>41,608.12</b>	<b>-</b>	<b>538,877.70</b>
Endowment Fund	14,052.87	-	-	-	314.37	-	(158.32)	-	1,250.49	-	15,459.41
<b>Total Endowment</b>	<b>14,052.87</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>314.37</b>	<b>-</b>	<b>(158.32)</b>	<b>-</b>	<b>1,250.49</b>	<b>-</b>	<b>15,459.41</b>
<b>Providence Christian School, Dundas ON</b>											
Long-term Growth Fund	138,322.50	700.00	-	-	2,994.35	-	(1,508.84)	(7,219.43)	11,785.49	-	145,074.07
Special Needs	21,999.08	5,000.00	-	-	542.35	-	(277.14)	(500.00)	2,189.33	-	28,953.62
Insurance policy	70,196.03	-	-	-	15,509.85	-	-	-	-	-	85,705.88
<b>Total Externally Restricted</b>	<b>230,517.61</b>	<b>5,700.00</b>	<b>-</b>	<b>-</b>	<b>19,046.55</b>	<b>-</b>	<b>(1,785.98)</b>	<b>(7,719.43)</b>	<b>13,974.82</b>	<b>-</b>	<b>259,733.57</b>
<b>Quinte Christian High School, Belleville ON</b>											
Long-Term Fund	84,195.52	10,076.36	-	-	1,954.73	-	(987.30)	(4,403.30)	7,729.37	-	98,565.38
Bursary Fund	8,378.10	-	-	-	187.44	-	(94.40)	-	745.54	-	9,216.68
<b>Total Externally Restricted</b>	<b>92,573.62</b>	<b>10,076.36</b>	<b>-</b>	<b>-</b>	<b>2,142.17</b>	<b>-</b>	<b>(1,081.70)</b>	<b>(4,403.30)</b>	<b>8,474.91</b>	<b>-</b>	<b>107,782.06</b>
Tuition Assistance Endowment	43,299.20	-	-	-	951.52	-	(479.29)	(1,132.07)	3,765.55	-	46,404.91
Tuition Reduction Endowment	299,810.02	1,000.00	-	-	6,602.54	-	(3,326.58)	(7,669.00)	26,140.43	-	322,557.41
<b>Total Endowment</b>	<b>343,109.22</b>	<b>1,000.00</b>	<b>-</b>	<b>-</b>	<b>7,554.06</b>	<b>-</b>	<b>(3,805.87)</b>	<b>(8,801.07)</b>	<b>29,905.98</b>	<b>-</b>	<b>368,962.32</b>

**Christian School Foundation (Canada) Inc.**  
**Schedule to the Financial Statements**  
**(Unaudited)**

**UPDATED - SEPT 13/23**

Year ended June 30, 2023

**Schedule of Externally Restricted and Endowment Funds**

	Opening balance 2022	Donations	Transfers	Funds received from new member schools	Investment income	RDA investor pool income	Investment administration fees	Donations to member schools	Gains (losses) on investments	Other donations	Closing balance 2023
<b>Redeemer Christian High School, Ottawa, ON</b>											
Long Term Fund	146.30	-	-	-	3.27	-	(1.65)	-	13.05	-	160.97
<b>Total Externally Restricted</b>	<b>146.30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.27</b>	<b>-</b>	<b>(1.65)</b>	<b>-</b>	<b>13.05</b>	<b>-</b>	<b>160.97</b>
Endowment Fund	8,456.60	-	-	-	185.83	-	(93.62)	(221.14)	735.43	-	9,063.10
<b>Total Endowment</b>	<b>8,456.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>185.83</b>	<b>-</b>	<b>(93.62)</b>	<b>(221.14)</b>	<b>735.43</b>	<b>-</b>	<b>9,063.10</b>
<b>Rhema Christian School, Peterborough, ON</b>											
Long-Term Fund	1,900.70	-	-	-	41.37	-	(20.84)	(75.41)	163.30	-	2,009.12
<b>Total Externally Restricted</b>	<b>1,900.70</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41.37</b>	<b>-</b>	<b>(20.84)</b>	<b>(75.41)</b>	<b>163.30</b>	<b>-</b>	<b>2,009.12</b>
Tuition Assistance Endowment	32,379.86	-	-	-	724.38	-	(364.81)	-	2,881.37	-	35,620.80
<b>Total Endowment</b>	<b>32,379.86</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>724.38</b>	<b>-</b>	<b>(364.81)</b>	<b>-</b>	<b>2,881.37</b>	<b>-</b>	<b>35,620.80</b>
<b>Sarnia Christian School, Sarnia ON</b>											
Long-Term Fund	130,456.07	195.00	-	-	2,919.71	-	(1,470.47)	-	11,613.10	-	143,713.41
<b>Total Externally Restricted</b>	<b>130,456.07</b>	<b>195.00</b>	<b>-</b>	<b>-</b>	<b>2,919.71</b>	<b>-</b>	<b>(1,470.47)</b>	<b>-</b>	<b>11,613.10</b>	<b>-</b>	<b>143,713.41</b>
Endowment Fund	398,881.78	-	-	-	8,923.45	-	(4,494.09)	-	35,494.81	-	438,805.95
<b>Total Endowment</b>	<b>398,881.78</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,923.45</b>	<b>-</b>	<b>(4,494.09)</b>	<b>-</b>	<b>35,494.81</b>	<b>-</b>	<b>438,805.95</b>
<b>Smithville Christian High School, Smithville, ON</b>											
Long-term Growth Fund	238,002.26	10,000.00	-	-	5,304.40	1,845.66	(2,686.87)	(12,314.67)	20,619.53	-	260,770.31
Computer Technology Fund	13,818.40	420.00	-	-	303.38	-	(152.94)	(694.63)	1,194.31	-	14,888.52
<b>Total Externally Restricted</b>	<b>251,820.66</b>	<b>10,420.00</b>	<b>-</b>	<b>-</b>	<b>5,607.78</b>	<b>1,845.66</b>	<b>(2,839.81)</b>	<b>(13,009.30)</b>	<b>21,813.84</b>	<b>-</b>	<b>275,658.83</b>
<b>St. Thomas Community Christian School, St. Thomas, ON</b>											
Long-Term Fund	48,833.94	-	-	-	1,052.68	378.21	(537.42)	-	3,599.97	-	53,327.38
<b>Total Externally Restricted</b>	<b>48,833.94</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,052.68</b>	<b>378.21</b>	<b>(537.42)</b>	<b>-</b>	<b>3,599.97</b>	<b>-</b>	<b>53,327.38</b>
Endowment Fund	131,315.11	-	-	-	2,855.32	-	(1,440.55)	(4,798.26)	11,273.97	-	139,205.59
<b>Total Endowment</b>	<b>131,315.11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,855.32</b>	<b>-</b>	<b>(1,440.55)</b>	<b>(4,798.26)</b>	<b>11,273.97</b>	<b>-</b>	<b>139,205.59</b>
<b>Strathroy Community Christian School, Strathroy, ON</b>											
Endowment Fund	154,504.22	340.00	-	-	3,390.33	460.12	(1,710.65)	(4,016.93)	13,414.88	-	166,381.97
<b>Total Endowment</b>	<b>154,504.22</b>	<b>340.00</b>	<b>-</b>	<b>-</b>	<b>3,390.33</b>	<b>460.12</b>	<b>(1,710.65)</b>	<b>(4,016.93)</b>	<b>13,414.88</b>	<b>-</b>	<b>166,381.97</b>
<b>Thunder Bay Christian School, Thunder Bay, ON</b>											
Long-Term Fund	23.91	-	-	-	0.54	-	(0.28)	-	2.11	-	26.28
<b>Total Externally Restricted</b>	<b>23.91</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.54</b>	<b>-</b>	<b>(0.28)</b>	<b>-</b>	<b>2.11</b>	<b>-</b>	<b>26.28</b>
<b>Timothy Christian School, Barrie, ON</b>											
Contingency Reserve Fund	97,589.24	-	-	-	2,183.19	-	(1,099.52)	-	8,684.08	-	107,356.99
General Operating Fund	681,533.55	-	-	-	15,246.68	-	(7,678.66)	-	60,646.81	-	749,748.38
Inspire Bursary Fund	868,704.31	-	-	-	19,433.90	-	(9,787.45)	-	77,302.35	-	955,653.11
Maintenance Contingency Fund	48,680.97	-	-	-	1,089.05	-	(548.48)	-	4,331.94	-	53,553.48
<b>Total Externally Restricted</b>	<b>1,696,508.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,952.82</b>	<b>-</b>	<b>(19,114.11)</b>	<b>-</b>	<b>150,965.18</b>	<b>-</b>	<b>1,866,311.96</b>
Endowment fund	63,155.09	-	-	-	1,412.85	-	(711.53)	-	5,619.90	-	69,476.31
<b>Total Endowment</b>	<b>63,155.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,412.85</b>	<b>-</b>	<b>(711.53)</b>	<b>-</b>	<b>5,619.90</b>	<b>-</b>	<b>69,476.31</b>
<b>Timothy Christian School, Owen Sound, ON</b>											
Long-Term Fund	8,584.04	13,306.30	-	-	185.87	-	(110.06)	(448.77)	734.90	-	22,252.28
<b>Total Externally Restricted</b>	<b>8,584.04</b>	<b>13,306.30</b>	<b>-</b>	<b>-</b>	<b>185.87</b>	<b>-</b>	<b>(110.06)</b>	<b>(448.77)</b>	<b>734.90</b>	<b>-</b>	<b>22,252.28</b>
Endowment fund	263,102.25	-	-	-	5,761.78	-	(2,912.37)	(6,877.46)	22,881.02	-	281,975.22
<b>Total Endowment</b>	<b>263,102.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,761.78</b>	<b>-</b>	<b>(2,912.37)</b>	<b>(6,877.46)</b>	<b>22,881.02</b>	<b>-</b>	<b>281,975.22</b>
<b>Timothy Christian School, Williamsburg, ON</b>											
Long Term Bursary/Tuition Assistance Support Fund	38,238.18	5,000.00	-	-	924.80	-	(466.59)	(2,000.00)	3,565.63	-	45,262.02
Reserve Earnings	19,634.36	-	-	-	439.23	-	(221.23)	-	1,747.19	-	21,599.55
<b>Total Externally Restricted</b>	<b>57,872.54</b>	<b>5,000.00</b>	<b>-</b>	<b>-</b>	<b>1,364.03</b>	<b>-</b>	<b>(687.82)</b>	<b>(2,000.00)</b>	<b>5,312.82</b>	<b>-</b>	<b>66,861.57</b>
General Fund-Endowment	52,374.55	-	-	-	1,150.94	-	(579.74)	(1,369.09)	4,554.80	-	56,131.46
Memorial Scholarship Endowment	42,079.41	-	-	-	941.37	-	(474.10)	-	3,744.46	-	46,291.14
<b>Total Endowment</b>	<b>94,453.96</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,092.31</b>	<b>-</b>	<b>(1,053.84)</b>	<b>(1,369.09)</b>	<b>8,299.26</b>	<b>-</b>	<b>102,422.60</b>
<b>Toronto District Christian High School, Toronto, ON</b>											
Long-Term Fund	374.93	100.00	-	-	9.54	-	(4.89)	-	38.76	-	518.34
<b>Total Externally Restricted</b>	<b>374.93</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>9.54</b>	<b>-</b>	<b>(4.89)</b>	<b>-</b>	<b>38.76</b>	<b>-</b>	<b>518.34</b>
Scholarships Endowment	7,850.52	-	-	-	175.62	-	(88.45)	-	698.59	-	8,636.28
Tuition Assistance Endowment	2,182.08	-	-	-	48.80	-	(24.60)	-	194.18	-	2,400.46
<b>Total Endowment</b>	<b>10,032.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>224.42</b>	<b>-</b>	<b>(113.05)</b>	<b>-</b>	<b>892.77</b>	<b>-</b>	<b>11,036.74</b>

**Christian School Foundation (Canada) Inc.**  
**Schedule to the Financial Statements**  
**(Unaudited)**

**UPDATED - SEPT 13/23**

Year ended June 30, 2023

**Schedule of Externally Restricted and Endowment Funds**

	Opening balance 2022	Donations	Transfers	Funds received from new member schools	Investment income	RDA investor pool income	Investment administration fees	Donations to member schools	Gains (losses) on investments	Other donations	Closing balance 2023
<b>Trenton Christian School, Trenton, ON</b>											
Long-Term Fund	56,419.14	195.30	-	-	1,220.01	-	(614.72)	(2,949.47)	4,801.96	-	59,072.22
Bursary Fund	8,180.19	38,335.33	-	-	482.11	-	(263.65)	(400.34)	2,001.18	-	48,334.82
<b>Total Externally Restricted</b>	<b>64,599.33</b>	<b>38,530.63</b>	<b>-</b>	<b>-</b>	<b>1,702.12</b>	<b>-</b>	<b>(878.37)</b>	<b>(3,349.81)</b>	<b>6,803.14</b>	<b>-</b>	<b>107,407.04</b>
Tuition Assistance Endowment	41,254.65	5,826.85	-	-	1,018.61	-	(514.74)	(930.81)	4,092.76	-	50,747.32
Tuition Reduction Endowment	174,560.15	-	-	-	3,839.38	-	(1,933.90)	(4,342.27)	15,197.90	-	187,321.26
<b>Total Endowment</b>	<b>215,814.80</b>	<b>5,826.85</b>	<b>-</b>	<b>-</b>	<b>4,857.99</b>	<b>-</b>	<b>(2,448.64)</b>	<b>(5,273.08)</b>	<b>19,290.66</b>	<b>-</b>	<b>238,068.58</b>
<b>Trinity Christian School, Burlington ON</b>											
Long-term Growth Fund	15,645.90	100.00	-	-	338.92	-	(170.83)	(813.08)	1,334.92	-	16,435.83
Capital Fund	2,540.68	83,097.50	-	-	196.70	-	(155.44)	-	1,178.18	-	86,857.62
Annuity Fund	2,763.96	18,400.00	-	-	386.75	-	(182.17)	(200.00)	1,835.46	-	23,004.00
Classic Fund	50,021.36	25,000.00	-	-	1,525.58	-	(751.37)	(2,614.81)	6,433.97	-	79,614.73
Flex Term Fund (A)	956,495.95	51,000.00	-	-	21,324.90	-	(10,759.07)	(50,000.07)	83,835.38	-	1,051,897.09
<b>Total Externally Restricted</b>	<b>1,027,467.85</b>	<b>177,597.50</b>	<b>-</b>	<b>-</b>	<b>23,772.85</b>	<b>-</b>	<b>(12,018.88)</b>	<b>(53,627.96)</b>	<b>94,617.91</b>	<b>-</b>	<b>1,257,809.27</b>
<b>Unity Christian School, Barrie, ON</b>											
Long-Term Fund	2,167.61	488.70	-	-	55.03	-	(27.87)	-	217.25	-	2,900.72
<b>Total Externally Restricted</b>	<b>2,167.61</b>	<b>488.70</b>	<b>-</b>	<b>-</b>	<b>55.03</b>	<b>-</b>	<b>(27.87)</b>	<b>-</b>	<b>217.25</b>	<b>-</b>	<b>2,900.72</b>
<b>Willowdale Christian School,</b>											
Equip to Flourish (E2F) Campaign Fund	-	11,237.41	-	-	129.89	-	(74.31)	-	607.72	-	11,900.71
<b>Total Externally Restricted</b>	<b>-</b>	<b>11,237.41</b>	<b>-</b>	<b>-</b>	<b>129.89</b>	<b>-</b>	<b>(74.31)</b>	<b>-</b>	<b>607.72</b>	<b>-</b>	<b>11,900.71</b>
<b>Woodland Christian High School, Breslau ON</b>											
Memorial Fund	40,844.74	9,563.36	-	-	1,014.63	-	(506.10)	-	3,916.67	-	54,833.30
Drayton to Woodland Scholarship Fund	12,661.26	-	-	-	198.53	-	(102.39)	(5,000.00)	706.59	-	8,463.99
Ken VanderZwaag Fund	8,657.46	977.90	-	-	204.98	-	(104.03)	-	823.25	-	10,559.56
Woodland Fund	117,857.89	4,750.00	-	-	2,595.12	233.34	(1,305.02)	(6,099.68)	10,166.60	-	128,198.25
Woodland Listowel Chapter Fund	7,838.95	-	-	-	169.17	-	(85.24)	(409.77)	665.88	-	8,178.99
Woodland J. Loveland Tuition Assistance Bursary Fund	47,094.12	-	-	-	996.17	-	(500.48)	(6,250.00)	3,961.64	-	45,301.45
Insurance Policy	123.75	-	-	-	(0.05)	-	-	-	123.70	-	123.70
<b>Total Externally Restricted</b>	<b>235,078.17</b>	<b>15,291.26</b>	<b>-</b>	<b>-</b>	<b>5,178.55</b>	<b>233.34</b>	<b>(2,603.26)</b>	<b>(17,759.45)</b>	<b>20,240.63</b>	<b>-</b>	<b>255,659.24</b>
<b>Woodstock Christian School, Woodstock ON</b>											
Tuition Assistance Fund	27,634.75	-	-	-	618.20	-	(311.38)	-	2,459.08	-	30,400.65
Long Term Fund	38,697.94	613.58	-	-	873.68	378.21	(439.94)	-	3,466.13	-	43,589.60
<b>Total Externally Restricted</b>	<b>66,332.69</b>	<b>613.58</b>	<b>-</b>	<b>-</b>	<b>1,491.88</b>	<b>378.21</b>	<b>(751.32)</b>	<b>-</b>	<b>5,925.21</b>	<b>-</b>	<b>73,990.25</b>
Endowment Fund	117,556.80	-	-	-	2,573.79	-	(1,298.60)	(3,072.63)	10,185.51	-	125,944.87
<b>Total Endowment</b>	<b>117,556.80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,573.79</b>	<b>-</b>	<b>(1,298.60)</b>	<b>(3,072.63)</b>	<b>10,185.51</b>	<b>-</b>	<b>125,944.87</b>
<b>Other Externally Restricted Funds</b>											
Adams-Nelson Fund	160.02	-	(159.99)	-	0.60	-	(0.43)	-	(0.20)	-	0.00
Daniel & Tina Bremmer Memorial Fund	57,386.34	-	-	-	1,238.36	-	(623.90)	(3,000.14)	4,874.78	-	59,875.44
Erika Lamb Memorial Fund	6,737.65	-	-	-	128.02	-	(64.59)	(1,500.00)	483.67	-	5,784.75
Koornneef Family Fund (A)	105,283.71	2,000.00	-	-	2,297.57	-	(1,158.76)	(5,455.90)	9,049.80	-	112,016.42
Koornneef Family Fund (B)	57,739.47	-	-	-	1,264.24	-	(637.77)	(3,000.00)	5,050.25	-	60,416.19
Koornneef Family Fund ©	15,190.48	10,000.00	-	-	455.41	-	(237.27)	-	1,892.48	-	27,301.10
<b>Total</b>	<b>178,213.66</b>	<b>12,000.00</b>	<b>-</b>	<b>-</b>	<b>4,017.22</b>	<b>-</b>	<b>(2,033.80)</b>	<b>(8,455.90)</b>	<b>15,992.53</b>	<b>-</b>	<b>199,733.71</b>
Niagara Bursary Fund	198,533.23	-	(20,000.00)	-	4,245.40	-	(2,149.53)	-	17,120.28	-	197,749.38
Stewardship Education Fund	13,457.12	-	-	-	301.05	-	(151.61)	-	1,197.49	-	14,804.05
T&Y Veldboom Fund	655.77	-	-	-	2.47	-	(1.80)	(655.61)	(0.83)	-	0.00
T&A Meester Family Fund	21,391.60	-	-	-	402.86	-	(203.26)	(5,000.00)	1,517.28	-	18,108.48
Zantingh Family Fund	22,962.01	-	-	-	392.57	-	(198.28)	(8,000.00)	1,425.21	-	16,581.51
K Antonides Family Fund	58,920.29	-	-	-	1,034.89	-	(526.99)	(23,813.14)	4,372.68	-	39,987.73

**Christian School Foundation (Canada) Inc.**  
**Schedule to the Financial Statements**  
**(Unaudited)**

**UPDATED - SEPT 13/23**

Year ended June 30, 2023

**Schedule of Externally Restricted and Endowment Funds**

	Opening balance 2022	Donations	Transfers	Funds received from new member schools	Investment income	RDA investor pool income	Investment administration fees	Donations to member schools	Gains (losses) on investments	Other donations	Closing balance 2023
Houwer Family Legacy Endowment	82,844.49	-	-	-	1,820.56	-	(917.02)	(2,165.55)	7,204.70	-	88,787.18
Kuyvenhoven Family Fund	155,396.50	-	-	-	1,519.80	-	(663.33)	(161,186.45)	4,933.48	-	(0.00)
Walter Vermeer Fund	302,530.73	-	(35,665.00)	-	6,411.26	-	(3,227.87)	(19,046.44)	25,881.20	-	276,883.88
H&O Dekker Family Fund	22,439.81	-	-	-	396.04	-	(199.98)	(7,000.00)	1,456.01	-	17,091.88
Kray Family Continuing Education Scholarship	-	3,000.00	-	-	25.03	-	(12.15)	(1,500.00)	138.49	-	1,651.37
J&A Gerritsen Fund	58,568.16	-	-	-	856.05	-	(433.33)	(30,000.00)	2,894.00	-	31,884.88
Blue Sky Nursery Fund	3,436.43	10,000.00	-	-	105.61	-	(47.73)	(10,000.00)	797.29	-	4,291.60
Anna Hessels Fund	5,778.15	-	-	-	2.52	-	(1.82)	(5,831.86)	53.01	-	0.00
Arie & Diane Koole Family Fund	156,682.83	-	-	-	2,932.37	-	(1,483.38)	(36,700.00)	11,038.81	-	132,470.63
Emmanuel Bible College Scholarship Fund	963.78	-	-	-	21.55	-	(10.87)	-	85.77	-	1,060.23
Anneke Keenleyside Fund	9,245.92	-	(500.00)	-	201.94	-	(102.01)	-	809.09	-	9,654.94
Hensen Fund	17,326.45	13,000.00	-	-	523.47	-	(274.01)	(950.01)	2,171.38	-	31,797.28
Ralph & Diane Bakker Family Fund	36,476.78	-	-	-	755.47	-	(380.77)	(4,000.00)	2,936.89	-	35,788.37
TB Family Fund	-	75,794.89	-	-	271.89	-	(154.84)	(10,000.00)	876.61	-	66,788.55
<b>TOTAL EXTERNALLY RESTRICTED FUNDS</b>	<b>13,807,308.23</b>	<b>1,094,771.80</b>	<b>(56,324.99)</b>	<b>-</b>	<b>334,943.82</b>	<b>9,636.90</b>	<b>(153,693.75)</b>	<b>(1,234,873.61)</b>	<b>1,211,372.08</b>	<b>-</b>	<b>15,013,140.48</b>
<b>TOTAL ENDOWMENT FUNDS</b>	<b>4,453,355.16</b>	<b>120,311.17</b>	<b>-</b>	<b>-</b>	<b>100,022.24</b>	<b>2,462.89</b>	<b>(50,408.06)</b>	<b>(89,748.14)</b>	<b>396,695.92</b>	<b>-</b>	<b>4,932,691.18</b>
<b>TOTAL</b>	<b>\$ 18,260,663.39</b>	<b>\$ 1,215,082.97</b>	<b>\$ (56,324.99)</b>	<b>\$ -</b>	<b>\$ 434,966.06</b>	<b>\$ 12,099.79</b>	<b>\$ (204,101.81)</b>	<b>\$ (1,324,621.75)</b>	<b>\$ 1,608,068.00</b>	<b>\$ -</b>	<b>\$ 19,945,831.66</b>