

**CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

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

**INDEX TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2020**

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	Page
INDEPENDENT AUDITOR'S REPORT	3 - 4
FINANCIAL STATEMENTS	
Statement of Financial Position	5
Statement of Operations and Changes in Net Assets	6
Statement of Cash Flows	7
Notes to the Financial Statements	8 - 14
Schedule of Externally Restricted and Endowment Funds (Unaudited)	15 - 19



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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, 2020 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, 2020 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 28, 2020

Chartered Professional Accountants  
Licensed Public Accountants

**CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2020**

	<b>2020</b>	<b>2019</b>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 255,359	\$ 439,043
Term deposits	-	100,000
Accounts receivable	332,019	299,017
Prepaid expenses	<u>9,706</u>	<u>9,706</u>
	597,084	847,766
<b>CAPITAL ASSETS</b> (note 4)	1,493,036	2,603
<b>CASH SURRENDER VALUE OF LIFE INSURANCE</b> (note 6)	194,598	184,780
<b>INVESTMENTS</b> (note 7)	<u>14,857,370</u>	<u>13,712,503</u>
	<u>\$17,142,088</u>	<u>\$14,747,652</u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ <u>184,520</u>	\$ <u>405,724</u>
<b>NET ASSETS</b>		
<b>Unrestricted Fund</b>	235,632	215,128
<b>Internally Restricted Funds</b>		
General Reserve Fund	91,840	117,245
Capital Assets Fund	1,493,036	2,603
Ontario Christian Education Fund	161,106	151,503
Other Funds	364,127	61,348
<b>Externally Restricted Funds</b>	11,084,167	10,828,804
<b>Endowment Funds</b>	<u>3,527,660</u>	<u>2,965,297</u>
	<u>16,957,568</u>	<u>14,341,928</u>
	<u>\$17,142,088</u>	<u>\$14,747,652</u>

CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED JUNE 30, 2020

	Unrestricted Fund	Internally Restricted			Externally Restricted Funds	Endowment Funds	2020 Total	2019 Total
		General Reserve Fund	Capital Assets Fund	Ontario Christian Education Fund				
<b>REVENUES</b>								
Donations								
Seed funding	\$ 978	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 978	\$ 113,478
Special initiatives (note 8)	-	-	-	-	-	-	-	55,000
Other gifts	172,398	-	1,500,000	37,522	1,303,080	731,140	3,937,658	2,480,194
	<u>173,376</u>	<u>-</u>	<u>1,500,000</u>	<u>37,522</u>	<u>1,303,080</u>	<u>731,140</u>	<u>3,938,636</u>	<u>2,648,672</u>
Revenues from member schools								
Membership fees	56,357	-	-	-	-	-	56,357	53,701
Management fees	73,139	-	-	-	-	-	73,139	65,821
Other fees	3,837	-	-	-	-	-	3,837	3,653
	<u>133,333</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>133,333</u>	<u>123,175</u>
Other income	37,062	-	-	-	-	-	37,062	-
Investment income	1,126	5,104	-	6,426	3,483	478,989	139,914	635,042
Unrealized (loss) gain on investments	-	(263)	-	(22)	1,584	(8,302)	(1,164)	255,723
RDA investor pool income	16,083	-	-	2,934	1,759	12,477	4,813	38,586
	<u>360,980</u>	<u>4,841</u>	<u>1,500,000</u>	<u>46,860</u>	<u>1,309,906</u>	<u>1,214,304</u>	<u>337,081</u>	<u>3,526,809</u>
<b>EXPENSES</b>								
Salaries	251,734	-	-	-	-	-	251,734	279,632
Office	17,103	-	-	-	-	-	17,103	30,639
Communications	9,642	-	-	-	-	-	9,642	9,573
Investment administration fees	-	1,394	-	1,757	11,799	128,111	38,807	181,868
Database maintenance and development	13,816	-	-	-	-	-	13,816	179,775
Legal and audit	21,736	-	-	-	-	-	21,736	20,359
Membership fees	16,391	-	-	-	-	-	16,391	27,363
Rent and utilities	9,902	-	-	-	-	-	9,902	17,474
Property taxes	36,378	-	-	-	-	-	36,378	16,048
Travel	8,466	-	-	-	-	-	8,466	-
Promotion	45,845	-	-	-	-	-	45,845	14,161
Special initiatives (note 8)	-	-	-	-	-	-	-	63,000
Amortization	-	-	13,420	-	-	-	-	15,968
	<u>431,013</u>	<u>1,394</u>	<u>13,420</u>	<u>1,757</u>	<u>11,799</u>	<u>128,111</u>	<u>38,807</u>	<u>1,478</u>
<b>(DEFICIENCY) EXCESS OF REVENUES OVER EXPENSES BEFORE OTHER REVENUE (EXPENSES)</b>	<b>(70,033)</b>	<b>3,447</b>	<b>1,486,580</b>	<b>45,103</b>	<b>1,298,107</b>	<b>1,086,193</b>	<b>298,274</b>	<b>4,147,671</b>
Funds transferred by new member schools	-	-	-	-	-	-	367,830	134,444
Donations to member schools	-	-	-	(35,500)	(1,087,013)	(673,607)	(103,741)	(1,899,861)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(35,500)</u>	<u>(1,087,013)</u>	<u>(673,607)</u>	<u>264,089</u>	<u>(1,532,031)</u>
<b>(DEFICIENCY) EXCESS OF REVENUES OVER EXPENSES for the year</b>	<b>(70,033)</b>	<b>3,447</b>	<b>1,486,580</b>	<b>9,603</b>	<b>211,094</b>	<b>412,586</b>	<b>562,363</b>	<b>2,615,640</b>
<b>FUND BALANCE, beginning of year</b>	<b>215,128</b>	<b>117,245</b>	<b>2,603</b>	<b>151,503</b>	<b>61,348</b>	<b>10,828,804</b>	<b>2,965,297</b>	<b>14,341,928</b>
<b>TRANSFERS BETWEEN FUNDS (note 9)</b>	<b>90,537</b>	<b>(28,852)</b>	<b>3,853</b>	<b>-</b>	<b>91,685</b>	<b>(157,223)</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCE, end of year</b>	<b>\$ 235,632</b>	<b>\$ 91,840</b>	<b>\$ 1,493,036</b>	<b>\$ 161,106</b>	<b>\$ 364,127</b>	<b>\$ 11,084,167</b>	<b>\$ 3,527,660</b>	<b>\$ 16,957,568</b>
	<u>\$ 235,632</u>	<u>\$ 91,840</u>	<u>\$ 1,493,036</u>	<u>\$ 161,106</u>	<u>\$ 364,127</u>	<u>\$ 11,084,167</u>	<u>\$ 3,527,660</u>	<u>\$ 16,957,568</u>

**CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED JUNE 30, 2020**

	<b>2020</b>	<b>2019</b>
<b>CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>		
Excess of over revenues expenses for the year	\$ 2,615,640	\$ 1,147,305
Items not requiring an outlay of cash		
Amortization	13,420	1,478
Unrealized loss (gain) on investments	8,167	(255,723)
Increase in cash surrender value of life insurance	(9,818)	(12,073)
Non-cash donation of building and land	<u>(1,500,000)</u>	<u>-</u>
	1,127,409	880,987
Changes in non-cash working capital		
Accounts receivable	(33,002)	(205,367)
Prepaid expenses	-	3,641
Accounts payable and accrued liabilities	<u>(221,204)</u>	<u>344,403</u>
	<u>873,203</u>	<u>1,023,664</u>
<b>CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>		
Additions to capital assets	(3,853)	(2,065)
Purchase of investments	<u>(1,153,034)</u>	<u>(885,025)</u>
	<u>(1,156,887)</u>	<u>(887,090)</u>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	(283,684)	136,574
<b>NET CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u>539,043</u>	<u>402,469</u>
<b>NET CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u>\$ 255,359</u>	<u>\$ 539,043</u>
<b>CASH AND CASH EQUIVALENTS CONSIST OF:</b>		
Cash	\$ 255,359	\$ 439,043
Term deposits	<u>-</u>	<u>100,000</u>
	<u>\$ 255,359</u>	<u>\$ 539,043</u>

## CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2020

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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 74 member schools and is governed by an elected Board of Directors which is comprised of between eight and eleven directors.

The Foundation was established on July 17, 2014 by way of formal amalgamation of three predecessor foundations, the Central Ontario Christian Education Foundation ("COCEF"), the Foundation for Niagara & Hamilton Area Christian School ("FNHCS") and the Grand River Advancement of Christian Education ("GRACE") Foundation.

The Foundation has subsequently combined with the Ontario Association of Christian Schools Foundation ("OACSF"), the London District Christian Education Foundation ("LDCEF") and the Chatham District Christian Education Foundation ("CDCEF").

#### New Member Schools

During the current fiscal year, five new member schools joined the Foundation (2019 - three).

#### 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, 2020**

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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, 2020**

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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 net income 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, 2020**

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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.

Financial assets and liabilities measured at amortized cost include cash, term deposits, accounts receivable, and accounts payable and accrued liabilities.

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.

**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, 2020:

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.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2020**

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**4. CAPITAL ASSETS**

	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Net 2020</b>	<b>Net 2019</b>
Land	\$ 480,000	\$ -	\$ 480,000	\$ -
Buildings	1,020,000	11,849	1,008,151	-
Furniture and fixtures	9,480	9,480	-	882
Computer equipment	<u>12,354</u>	<u>7,469</u>	<u>4,885</u>	<u>1,721</u>
	<u>\$ 1,521,834</u>	<u>\$ 28,798</u>	<u>\$ 1,493,036</u>	<u>\$ 2,603</u>

During the year, the Foundation received a gift in kind donation of land and building with an estimated fair value of \$1,500,000.

**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 Schools International. The most recent actuarial report indicated that, on a going concern basis, as of August 31, 2019, the plan had assets with a market value of \$397,348,000 (2018 - \$373,781,000) and pension obligations of \$440,906,000 (2018 - \$399,071,000), resulting in a funding shortfall of \$43,558,000 (2018 - \$25,290,000). Since this is a multi-employer pension plan, it is not known what portion of the shortfall relates to the Foundation.

The actuarial report indicated that the plan had 2,804 active members (2018 - 2,611), 1,602 deferred pensioners (2018 - 1,546) and 1,180 pensioners (2018 - 1,136) as at August 31, 2019. 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 \$434,438 (2019 - \$556,164) and cash surrender values totaling \$194,598 (2019 - \$184,780). The cash surrender value of these policies has been included in these financial statements.

# CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2020

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### 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.

#### 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.

	2020		2019	
	<u>Cost</u>	<u>Market</u>	<u>Cost</u>	<u>Market</u>
Christian Stewardship Services	\$ 9,283,668	\$ 9,283,668	\$ 9,507,387	\$ 9,507,387
Jarislowsky Fraser	<u>5,340,232</u>	<u>5,573,702</u>	<u>3,945,688</u>	<u>4,205,116</u>
	<u>\$14,623,900</u>	<u>\$14,857,370</u>	<u>\$13,453,075</u>	<u>\$13,712,503</u>

### 8. SPECIAL INITIATIVES

Special initiatives is an effort to raise funds to support the more effective inclusion of students with special needs, the achievement of excellence through innovation, and expanded programs of tuition assistance. The expenses include printed materials, consultant's fees, and other costs related to these activities. These revenues and expenses are reported separately within operations.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2020**

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**9. 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 net of \$94,390 was transferred into Unrestricted Funds, which was comprised of \$28,852 from the Internally Restricted General Reserve, \$55,120 to Other Internally Restricted Funds and \$120,658 from Externally Restricted Funds. In addition, in the current year, \$3,853 was transferred from Unrestricted Funds to the Capital Assets Fund to cover the cost of capital additions, as approved by the board of directors. Finally, \$36,565 was transferred from Externally Restricted Funds to Other Internally Restricted Funds.

In the prior year, \$6,700 was transferred from the internally restricted general reserve for the Income Manager software and training. \$1,260 and \$420 were transferred from Endowment Funds and Externally Restricted Funds, respectively, into Unrestricted Funds for life insurance policy renewals. Additionally, in the prior year, \$2,065 was transferred from the General Reserve Fund to Capital Asset Fund to cover the cost of capital asset additions, as approved by the Board of Directors. Finally, \$40,000 was transferred from Unrestricted Funds to Externally Restricted Funds and \$5,000 from Unrestricted Funds to Internally Restricted Funds.

**10. MATERIAL UNCERTAINTY DUE TO THE NOVEL CORONAVIRUS (COVID-19)**

Late in the 2020 fiscal year and subsequent to year end, the impact of the Novel Coronavirus (COVID-19) in Canada and on the global economy increased significantly. The timing and amounts realized on the organization's assets may be impacted by the evolving circumstances of the virus. It is uncertain at this time what the future impact of the virus will be.

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

Year ended June 30 - As of June 30, 2020

**Schedule of Externally Restricted and Endowment Funds**

	Opening balance 2019	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 2020
<b>Beacon Christian School, St. Catharines ON</b>											
Growth Fund	\$ 140,538.30	\$ -	\$ (840.00)	\$ -	\$ 6,069.34	\$ 814.44	\$ (1,673.74)	\$ (6,048.91)	\$ (31.80)	\$ -	\$ 138,827.63
Sara McLean & Chuck Osborne Memorial Fund	56,691.56	-	-	-	2,459.31	-	(678.42)	(2,126.76)	(10.51)	-	56,335.18
Alumni Fund	7,377.80	-	-	-	326.50	-	(90.13)	-	(4.20)	-	7,609.97
Insurance policies	31,146.69	-	-	-	(2,578.13)	-	-	-	-	-	28,568.56
Total Externally Restricted	235,754.35	-	(840.00)	-	6,277.02	814.44	(2,442.29)	(8,175.67)	(46.51)	-	231,341.34
Total Earnings Disbursed Fund	118,546.15	150,000.00	-	-	5,171.33	-	(1,428.91)	(3,216.01)	(34.54)	-	269,038.02
Total Endowment	118,546.15	150,000.00	-	-	5,171.33	-	(1,428.91)	(3,216.01)	(34.54)	-	269,038.02
<b>Belleville Christian School, Belleville ON</b>											
Bursary Fund	-	8,289.36	-	-	217.47	-	(65.04)	-	(21.02)	-	8,420.77
Total Externally Restricted	-	8,289.36	-	-	217.47	-	(65.04)	-	(21.02)	-	8,420.77
Tuition Assistance Fund	55,397.73	-	-	-	2,376.05	-	(654.62)	(1,927.06)	(28.31)	-	55,163.79
Tuition Reduction Fund	62,452.06	-	-	-	2,672.73	-	(736.26)	(2,321.81)	(31.66)	-	62,035.06
Total Endowment	117,849.79	-	-	-	5,048.78	-	(1,390.88)	(4,248.87)	(59.97)	-	117,198.85
<b>Brantford Christian School, Brantford ON</b>											
Long-term Growth Fund	41,945.96	5,000.00	-	-	1,868.53	-	(524.50)	(1,485.74)	(55.54)	-	46,748.71
Total Externally Restricted	41,945.96	5,000.00	-	-	1,868.53	-	(524.50)	(1,485.74)	(55.54)	-	46,748.71
<b>Calvin Christian School, Hamilton ON</b>											
Long-term Growth Fund	103,390.63	1,480.00	-	-	4,616.75	-	(1,274.89)	-	(64.34)	-	108,148.15
Computer Technology Fund	27,112.95	-	-	-	1,199.89	-	(331.23)	-	(15.41)	-	27,966.20
Special Education Fund	16,601.78	-	-	-	734.72	-	(202.83)	-	(9.43)	-	17,124.24
Total Externally Restricted	147,105.36	1,480.00	-	-	6,551.36	-	(1,808.95)	-	(89.18)	-	153,238.59
<b>Cambridge Christian School, Cambridge ON</b>											
Cambridge Fund	4,960.75	-	-	-	215.25	-	(59.38)	(183.97)	(0.94)	-	4,931.71
Total Externally Restricted	4,960.75	-	-	-	215.25	-	(59.38)	(183.97)	(0.94)	-	4,931.71
<b>Central Alberta Christian High, Lacombe, AB</b>											
Interim Fund	-	4,889.85	-	-	44.21	-	(23.34)	-	(46.64)	-	4,864.08
Total Externally Restricted	-	4,889.85	-	-	44.21	-	(23.34)	-	(46.64)	-	4,864.08
<b>Chatham Christian School, Chatham, ON</b>											
General Fund (A)	315,340.81	77,910.63	555,672.76	-	31,171.28	2,990.01	(8,895.48)	(11,725.18)	(2,372.19)	-	960,092.64
General Fund (B)	439,999.83	9,978.82	(455,672.76)	-	5,733.85	-	(826.85)	-	787.11	-	0.00
General Fund (C)	100,000.00	-	(100,000.00)	-	2,000.00	-	-	(2,000.00)	-	-	0.00
Ronald James Janssens Library Fund	51,939.84	-	-	-	2,253.39	-	(621.62)	(1,939.84)	(9.71)	-	51,622.06
Elsie Snee Memorial Fund	11,461.09	-	-	-	497.23	-	(137.17)	(428.09)	(2.14)	-	11,390.92
Scholarship Fund	5,193.97	-	-	-	225.34	-	(62.17)	(193.97)	(0.97)	-	5,162.20
Total Externally Restricted	923,935.54	87,889.45	-	-	41,881.09	2,990.01	(10,543.29)	(16,287.08)	(1,597.90)	-	1,028,267.82
<b>Community Christian School, Drayton ON</b>											
Long-term Growth Fund	311,683.09	-	-	-	13,536.20	1,066.85	(3,734.86)	(11,482.33)	(64.60)	-	311,004.35
Total Endowment	311,683.09	-	-	-	13,536.20	1,066.85	(3,734.86)	(11,482.33)	(64.60)	-	311,004.35
<b>Community Christian School, Metcalfe ON</b>											
Long-term Growth Fund	30,727.69	100.00	-	-	1,361.81	-	(375.98)	-	(17.94)	-	31,795.58
Total Endowment	30,727.69	100.00	-	-	1,361.81	-	(375.98)	-	(17.94)	-	31,795.58
<b>Dunnville Christian School, Dunnville ON</b>											
Long-term Growth Fund	109,872.46	-	-	-	4,785.21	375.72	(1,320.42)	(3,456.33)	(28.68)	-	110,227.96
Total Externally Restricted	109,872.46	-	-	-	4,785.21	375.72	(1,320.42)	(3,456.33)	(28.68)	-	110,227.96
<b>Durham Christian High School, Bowmanville ON</b>											
DeVries Family School of Arts Fund	11,964.39	-	-	-	529.49	-	(146.16)	-	(6.81)	-	12,340.91
Group of Ten Award Fund	22,833.99	-	-	-	982.69	-	(270.94)	(900.00)	(10.90)	-	22,634.84
Durham Reserve Fund	950,340.15	-	-	-	39,999.93	-	(10,864.47)	(135,339.06)	(1,563.02)	-	842,573.53
Insurance policy	14,660.87	-	-	-	1,018.96	-	-	-	-	-	15,679.83
Total Externally Restricted	999,799.40	-	-	-	42,531.07	-	(11,281.57)	(136,239.06)	(1,580.73)	-	893,229.11
Tuition Relief Fund	184,917.88	-	-	-	7,871.00	1,240.66	(2,168.12)	(8,560.47)	(92.63)	-	183,208.32
Total Endowment	184,917.88	-	-	-	7,871.00	1,240.66	(2,168.12)	(8,560.47)	(92.63)	-	183,208.32
<b>Guelph Community Christian School, Guelph ON</b>											
Guelph Fund	28,329.31	-	-	-	1,229.24	-	(339.10)	(1,050.54)	(5.38)	-	28,163.53
Total Externally Restricted	28,329.31	-	-	-	1,229.24	-	(339.10)	(1,050.54)	(5.38)	-	28,163.53

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

Year ended June 30 - As of June 30, 2020

**Schedule of Externally Restricted and Endowment Funds**

	Opening balance 2019	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 2020
<b>Halton Hills Christian School, Georgetown ON</b>											
Long-term Growth Fund	57.04	-	-	-	2.53	-	(0.69)	-	(0.04)	-	58.84
Total Externally Restricted	57.04	-	-	-	2.53	-	(0.69)	-	(0.04)	-	58.84
<b>Hamilton District Christian High, Ancaster ON</b>											
Long-term Growth Fund	10,869.70	200.00	-	-	475.79	-	(131.32)	(407.76)	(3.54)	-	11,002.87
Service Projects Fund	4,176.01	-	-	-	184.81	-	(51.02)	-	(2.37)	-	4,307.43
Liz Bottinga Williams Memorial Scholarship Fund (B)	102,208.63	-	-	-	4,430.00	-	(1,222.02)	(4,000.00)	(17.25)	-	101,399.36
John Beusink Memorial Fund	5,405.79	493.00	-	-	213.23	-	(58.84)	(1,000.00)	(2.98)	-	5,050.20
Kenton Van Pelt Memorial Scholarship Fund	29,066.22	696.50	-	-	1,150.24	-	(316.97)	(3,750.00)	(14.18)	-	26,831.81
Josh Bowers Memorial Fund	2,017.99	-	-	-	68.05	-	(18.68)	(500.00)	(0.69)	-	1,566.67
Gerri-Lynne Veldhuis Scholarship Fund	5,033.00	1,583.76	-	-	211.99	-	(58.83)	(1,500.00)	(4.18)	-	5,265.74
Edward Elzinga Memorial Fund	-	2,155.00	-	-	53.69	-	(16.20)	-	(0.55)	-	2,191.94
Eric Kippers Memorial Fund	21,674.73	-	-	-	874.22	-	(240.85)	(2,000.00)	(10.45)	-	20,297.65
Total Externally Restricted	180,452.07	5,128.26	-	-	7,662.02	-	(2,114.73)	(13,157.76)	(56.19)	-	177,913.67
<b>Heritage Christian School, Lindsay ON</b>											
Tuition Reduction Fund	46,264.88	-	-	-	1,979.93	-	(545.41)	(1,721.06)	(23.46)	-	45,954.88
Total Externally Restricted	46,264.88	-	-	-	1,979.93	-	(545.41)	(1,721.06)	(23.46)	-	45,954.88
Endowment Fund	-	1,559.42	-	-	9.49	-	(2.53)	(2.41)	44.61	-	1,608.58
Total Endowment	-	1,559.42	-	-	9.49	-	(2.53)	(2.41)	44.61	-	1,608.58
<b>Huron Christian School, Clinton ON</b>											
Endowment Fund	-	-	-	92,731.97	2,531.72	-	(726.69)	-	(230.65)	-	94,306.35
Huron Fund	29,330.57	-	-	-	1,255.75	-	(345.93)	(1,077.99)	(14.90)	-	29,147.50
Total Endowment	29,330.57	-	-	92,731.97	3,787.47	-	(1,072.62)	(1,077.99)	(245.55)	-	123,453.85
<b>Immanuel Christian School, Alymer ON</b>											
Arts Fund	6,739.98	-	-	-	219.76	-	(59.34)	(2,000.00)	(0.52)	-	4,899.88
Total Externally Restricted	6,739.98	-	-	-	219.76	-	(59.34)	(2,000.00)	(0.52)	-	4,899.88
Immanuel Fund	10,677.92	-	-	-	456.98	-	(125.87)	(397.05)	(5.42)	-	10,606.56
Total Endowment	10,677.92	-	-	-	456.98	-	(125.87)	(397.05)	(5.42)	-	10,606.56
<b>Immanuel Christian School, Oshawa ON</b>											
Thriving Forward (B) Fund	3,157,518.66	-	-	-	136,918.32	-	(37,618.00)	(150,000.00)	(2,151.41)	-	3,104,667.57
RB Family Fund	75,196.21	-	-	-	3,327.90	-	(918.65)	-	(42.78)	-	77,562.68
Total Externally Restricted	3,232,714.87	-	-	-	140,246.22	-	(38,536.65)	(150,000.00)	(2,194.19)	-	3,182,230.25
Tuition Reduction Fund	43,275.40	-	-	-	1,867.32	1,240.29	(515.38)	(1,546.02)	(27.90)	-	44,293.71
Total Endowment	43,275.40	-	-	-	1,867.32	1,240.29	(515.38)	(1,546.02)	(27.90)	-	44,293.71
<b>Jarvis Community Christian School, Jarvis ON</b>											
Long-term Growth Fund	98,535.15	1,867.80	-	-	4,331.82	-	(1,195.67)	(3,681.62)	(22.77)	-	99,834.71
Future Capital Needs Fund	-	90,000.00	-	-	2,081.05	-	(613.97)	-	(969.10)	-	90,497.98
Opportunity Fund	111,538.04	-	-	-	4,702.88	-	(1,286.06)	(10,000.00)	38.77	-	104,983.63
Total Externally Restricted	210,073.19	91,867.80	-	-	11,115.75	-	(3,105.70)	(13,681.62)	(953.10)	-	295,316.32
<b>John Knox Christian School, Brampton, ON</b>											
Capital Fund	3,712.16	-	-	-	15.93	-	(2.96)	(3,600.00)	2.33	-	127.46
Total Externally Restricted	3,712.16	-	-	-	15.93	-	(2.96)	(3,600.00)	2.33	-	127.46
MAST Fund	8,486.72	-	-	-	355.13	-	(97.84)	(563.58)	(2.74)	-	8,177.69
Total Endowment	8,486.72	-	-	-	355.13	-	(97.84)	(563.58)	(2.74)	-	8,177.69
<b>John Knox Christian School, Oakville ON</b>											
Bursary and Scholarship Fund	82,200.55	47,548.00	-	-	3,982.38	-	(1,107.71)	-	(28.49)	-	132,594.73
Long Term Sustainability Fund	36,181.11	-	-	-	1,601.24	-	(441.99)	-	(20.58)	-	37,319.78
Technology and Innovation Fund	33,785.97	-	-	-	1,496.22	-	(412.74)	-	(19.21)	-	34,849.24
Capital Reserve Fund	45,047.99	-	-	-	1,993.64	-	(550.31)	-	(25.62)	-	46,465.70
Student Development Fund	11,637.33	-	-	-	515.04	-	(142.18)	-	(6.62)	-	12,003.57
Total Externally Restricted	208,852.95	47,548.00	-	-	9,587.52	-	(2,654.93)	-	(100.52)	-	263,233.02
<b>John Knox Christian School, Wyoming, ON</b>											
Long-Term Growth Fund	19.48	-	-	-	0.86	-	(0.26)	-	(0.02)	-	20.06
Total Endowment	19.48	-	-	-	0.86	-	(0.26)	-	(0.02)	-	20.06



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

Year ended June 30 - As of June 30, 2020

**Schedule of Externally Restricted and Endowment Funds**

	Opening balance 2019	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 2020
King Christian School, Holland Marsh, ON											
Long-Term Growth Fund	37,878.32	-	-	-	1,676.35	-	(462.74)	-	(21.55)	-	39,070.38
Total Endowment	37,878.32	-	-	-	1,676.35	-	(462.74)	-	(21.55)	-	39,070.38
Kingston Christian School, Kingston, ON											
Long-Term Growth Fund	41,418.58	17,965.81	-	-	2,207.78	-	(616.94)	(1,494.79)	27.45	-	59,507.89
Total Endowment	41,418.58	17,965.81	-	-	2,207.78	-	(616.94)	(1,494.79)	27.45	-	59,507.89
Knox Christian School, Bowmanville ON											
Long-Term Growth Fund (Jansma Family)	53,153.29	50.90	-	-	2,274.07	-	(626.44)	(2,025.00)	(27.32)	-	52,799.50
Special Needs Fund	15,815.11	-	-	-	676.84	-	(186.44)	(588.11)	(8.01)	-	15,709.39
George Blyleven Fund	44,976.84	-	-	-	1,989.06	-	(548.96)	(750.00)	(27.20)	-	45,639.74
Insurance policy	9,230.99	-	-	-	490.78	-	-	-	-	-	9,721.77
Total Externally Restricted	123,176.23	50.90	-	-	5,430.75	-	(1,361.84)	(3,363.11)	(62.53)	-	123,870.40
Tuition Reduction Fund	127,292.64	2,148.12	-	-	5,423.67	-	(1,496.28)	(5,720.77)	(33.81)	-	127,613.57
Total Endowment	127,292.64	2,148.12	-	-	5,423.67	-	(1,496.28)	(5,720.77)	(33.81)	-	127,613.57
Lacombe Christian School, Lacombe, AB											
Interim Fund	-	4,889.85	-	-	44.21	-	(23.34)	-	(46.64)	-	4,864.08
Total Externally Restricted	-	4,889.85	-	-	44.21	-	(23.34)	-	(46.64)	-	4,864.08
Laurentian Hills Christian School, Kitchener ON											
Laurentian Hills Fund	31,226.94	5,389.70	-	-	1,418.99	-	(397.12)	-	91.53	-	37,730.04
Total Externally Restricted	31,226.94	5,389.70	-	-	1,418.99	-	(397.12)	-	91.53	-	37,730.04
Listowel Christian School, Listowel ON											
Listowel Fund	20,463.61	-	-	-	887.92	-	(244.94)	(758.84)	(3.88)	-	20,343.87
Total Endowment	20,463.61	-	-	-	887.92	-	(244.94)	(758.84)	(3.88)	-	20,343.87
Insurance policy	-	-	-	-	123.36	-	-	-	-	-	123.36
Total Externally Restricted	-	-	-	-	123.36	-	-	-	-	-	123.36
London Christian Elementary School, London ON											
Growth Fund	23,881.23	23,537.50	-	-	1,727.58	610.83	(484.99)	(570.00)	(71.23)	-	48,630.92
Insurance policies	77,214.56	-	-	-	3,846.50	-	-	-	-	-	81,061.06
Total Externally Restricted	101,095.79	23,537.50	-	-	5,574.08	610.83	(484.99)	(570.00)	(71.23)	-	129,691.98
London Fund	268,425.41	14,338.77	-	-	11,765.55	-	(3,247.23)	(9,985.49)	(202.94)	-	281,094.07
Total Endowment	268,425.41	14,338.77	-	-	11,765.55	-	(3,247.23)	(9,985.49)	(202.94)	-	281,094.07
London District Christian Secondary School, London ON											
Growth Fund	3,379.12	3,637.50	-	-	273.06	889.02	(77.50)	-	(12.89)	-	8,088.31
Total Externally Restricted	3,379.12	3,637.50	-	-	273.06	889.02	(77.50)	-	(12.89)	-	8,088.31
London Fund	76,821.12	112.50	-	-	3,290.63	-	(906.53)	(2,845.85)	(39.22)	-	78,432.65
Total Endowment	76,821.12	112.50	-	-	3,290.63	-	(906.53)	(2,845.85)	(39.22)	-	78,432.65
Niagara Association for Christian Education (NACE)											
Long-term Growth Fund	183,486.40	9,420.00	-	-	8,206.30	2,223.62	(2,267.43)	(6,675.66)	(66.42)	-	194,326.81
Computer Technology Fund	4,504.24	175.00	-	-	198.03	-	(54.80)	(168.97)	(1.13)	-	4,652.37
Total Externally Restricted	187,990.64	9,595.00	-	-	8,404.33	2,223.62	(2,322.23)	(6,844.63)	(67.55)	-	198,979.18
Northumberland Christian School, Cobourg, ON											
Heritage Fund	16,444.00	-	-	-	727.74	-	(200.88)	-	(9.34)	-	16,961.52
Total Externally Restricted	16,444.00	-	-	-	727.74	-	(200.88)	-	(9.34)	-	16,961.52
Orangeville Christian School, Orangeville, ON											
Annual Appeal Fund	123,313.17	-	-	-	4,576.40	-	(1,230.66)	(50,000.00)	193.79	-	76,852.70
Total Externally Restricted	123,313.17	-	-	-	4,576.40	-	(1,230.66)	(50,000.00)	193.79	-	76,852.70
Orangeville Fund	12,078.77	-	-	-	534.55	-	(147.56)	-	(6.87)	-	12,458.89
Total Endowment	12,078.77	-	-	-	534.55	-	(147.56)	-	(6.87)	-	12,458.89
Ottawa Christian School, Ottawa ON											
Long-Term Fund	148.27	-	-	-	6.56	-	(1.79)	-	(0.08)	-	152.96
Total Endowment	148.27	-	-	-	6.56	-	(1.79)	-	(0.08)	-	152.96

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

Year ended June 30 - As of June 30, 2020

**Schedule of Externally Restricted and Endowment Funds**

	Opening balance 2019	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 2020
<b>Ponoka Christian School, Ponoka, AB</b>											
Busing Fund	120,543.35	-	-	-	5,334.76	-	(1,472.63)	-	(68.56)	-	124,336.92
Facility Improvement Fund	1.00	232.00	-	-	5.79	-	(1.65)	-	(1.48)	-	235.66
Long-Term Sustainability Fund	13,900.00	-	-	-	615.16	-	(169.82)	-	(7.92)	-	14,337.42
Total Externally Restricted	134,444.35	232.00	-	-	5,955.71	-	(1,644.10)	-	(77.96)	-	138,910.00
<b>Providence Christian School, Dundas ON</b>											
Long-term Growth Fund	151,691.35	650.00	-	-	6,596.38	-	(1,819.88)	(5,609.93)	(34.30)	-	151,473.62
Special Needs	8,018.29	5,000.00	-	-	461.79	-	(128.48)	(500.00)	(45.45)	-	12,806.15
Insurance policy	52,527.03	-	-	-	6,792.55	-	-	-	-	-	59,319.58
Total Externally Restricted	212,236.67	5,650.00	-	-	13,850.72	-	(1,948.36)	(6,109.93)	(79.75)	-	223,599.35
<b>Quinte Christian High School, Belleville ON</b>											
Long-Term Fund	50,970.15	7,883.06	-	-	2,402.18	-	(665.25)	(1,050.00)	(65.55)	-	59,474.59
Bursary Fund	-	8,289.38	-	-	217.47	-	(65.04)	-	(21.03)	-	8,420.78
Total Externally Restricted	50,970.15	16,172.44	-	-	2,619.65	-	(730.29)	(1,050.00)	(86.58)	-	67,895.37
Tuition Assistance Fund	46,894.05	-	-	-	2,012.09	-	(554.36)	(1,611.29)	(24.00)	-	46,716.49
Tuition Reduction Fund	314,315.55	-	-	-	13,456.77	-	(3,707.06)	(11,555.64)	(159.57)	-	312,350.05
Total Endowment	361,209.60	-	-	-	15,468.86	-	(4,261.42)	(13,166.93)	(183.57)	-	359,066.54
<b>Redeemer Christian High School, Ottawa, ON</b>											
Long-Term Fund	148.27	-	-	-	6.56	-	(1.79)	-	(0.08)	-	152.96
Total Endowment	148.27	-	-	-	6.56	-	(1.79)	-	(0.08)	-	152.96
<b>Rhema Christian School, Peterborough, ON</b>											
Long-Term Fund	509.55	1,000.00	-	-	43.56	-	(12.35)	-	(7.59)	-	1,533.17
Total Externally Restricted	509.55	1,000.00	-	-	43.56	-	(12.35)	-	(7.59)	-	1,533.17
<b>Sarnia Christian School, Sarnia ON</b>											
Sarnia Fund	432,607.59	97.50	-	-	18,772.89	-	(5,178.72)	(16,054.41)	(82.62)	-	430,162.23
Total Endowment	432,607.59	97.50	-	-	18,772.89	-	(5,178.72)	(16,054.41)	(82.62)	-	430,162.23
<b>Smithville Christian High School, Smithville, ON</b>											
Long-term Growth Fund	252,163.62	2,000.00	-	-	11,010.34	2,072.48	(3,039.57)	(9,363.36)	(63.87)	-	254,779.64
Computer Technology Fund	14,106.72	175.00	-	-	614.59	-	(169.71)	(529.07)	(2.91)	-	14,194.62
Total Externally Restricted	266,270.34	2,175.00	-	-	11,624.93	2,072.48	(3,209.28)	(9,892.43)	(66.78)	-	268,974.26
<b>St. Thomas Community Christian School, St. Thomas, ON</b>											
St. Thomas Fund	141,006.72	200.00	-	-	6,042.66	375.73	(1,664.91)	(5,231.48)	(74.56)	-	140,654.16
Total Endowment	141,006.72	200.00	-	-	6,042.66	375.73	(1,664.91)	(5,231.48)	(74.56)	-	140,654.16
<b>Strathroy Community Christian School, Strathroy, ON</b>											
Strathroy Fund	163,666.50	150.00	-	-	7,054.80	513.28	(1,944.63)	(5,000.00)	(86.96)	-	164,352.99
Total Endowment	163,666.50	150.00	-	-	7,054.80	513.28	(1,944.63)	(5,000.00)	(86.96)	-	164,352.99
<b>Thunder Bay Christian School, Thunder Bay, ON</b>											
Long-Term Fund	-	25.00	-	-	-	-	-	-	-	-	25.00
Total Externally Restricted	-	25.00	-	-	-	-	-	-	-	-	25.00
<b>Timothy Christian School, Barrie, ON</b>											
Inspire Bursary Fund	609,433.86	-	-	-	26,971.09	-	(7,445.21)	-	(346.55)	-	628,613.19
Total Externally Restricted	609,433.86	-	-	-	26,971.09	-	(7,445.21)	-	(346.55)	-	628,613.19
<b>Timothy Christian School, Owen Sound, ON</b>											
Long-Term Fund	-	9,230.00	-	-	83.44	-	(44.07)	-	(88.04)	-	9,181.33
Total Externally Restricted	-	9,230.00	-	-	83.44	-	(44.07)	-	(88.04)	-	9,181.33
Endowment fund	-	-	-	275,098.23	10,319.01	-	(3,095.72)	-	(560.71)	-	281,760.81
Total Endowment	-	-	-	275,098.23	10,319.01	-	(3,095.72)	-	(560.71)	-	281,760.81
<b>Toronto District Christian High School, Toronto, ON</b>											
Long-Term Fund	-	50.00	-	-	0.11	-	(0.06)	-	0.13	-	50.18
Total Externally Restricted	-	50.00	-	-	0.11	-	(0.06)	-	0.13	-	50.18
<b>Trenton Christian School, Trenton, ON</b>											
Long-Term Fund	50,970.15	5,000.00	-	-	2,316.46	-	(640.56)	(1,050.00)	(58.68)	-	56,537.37
Bursary Fund	-	8,289.36	-	-	217.47	-	(65.04)	-	(21.02)	-	8,420.77
Total Externally Restricted	50,970.15	13,289.36	-	-	2,533.93	-	(705.60)	(1,050.00)	(79.70)	-	64,958.14
Tuition Assistance Fund	38,680.06	-	-	-	1,655.00	-	(455.91)	(1,447.60)	(19.58)	-	38,411.97
Tuition Reduction Fund	176,142.72	6,845.40	-	-	7,650.34	-	(2,111.04)	(6,297.47)	(94.30)	-	182,135.65
Total Endowment	214,822.78	6,845.40	-	-	9,305.34	-	(2,566.95)	(7,745.07)	(113.88)	-	220,547.62

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

Year ended June 30 - As of June 30, 2020

**Schedule of Externally Restricted and Endowment Funds**

	Opening balance 2019	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 2020
<b>Trinity Christian School, Burlington ON</b>											
Long-term Growth Fund	16,590.57	500.00	-	-	730.67	-	(201.71)	(621.45)	(7.46)	-	16,990.62
Capital Fund	30,517.89	100,000.00	-	-	1,898.82	-	(507.40)	(130,000.00)	521.03	-	2,430.34
Annuit Fund	3,122.16	-	-	-	133.51	-	(36.81)	(200.00)	0.28	-	3,019.14
Classic Fund	52,296.20	-	-	-	2,314.42	-	(638.89)	-	(29.74)	-	53,941.99
Flex Term Fund (A)	675,076.16	-	354,499.37	-	39,859.75	-	(11,122.14)	(25,075.00)	(1,164.71)	-	1,032,073.43
Flex Term Fund (B)	349,999.75	-	(354,499.37)	-	4,530.69	-	(652.40)	-	621.33	-	0.00
Total Externally Restricted	1,127,602.73	100,500.00	-	-	49,467.86	-	(13,159.35)	(155,896.45)	(59.27)	-	1,108,455.52
<b>Unity Christian School, Barrie, ON</b>											
Long-Term Fund	509.55	650.00	-	-	36.79	-	(10.32)	-	(5.96)	-	1,180.06
Total Externally Restricted	509.55	650.00	-	-	36.79	-	(10.32)	-	(5.96)	-	1,180.06
<b>Woodland Christian High School, Breslau ON</b>											
Memorial Fund	14,361.86	-	-	-	623.19	-	(171.89)	(532.56)	(2.71)	-	14,277.89
Drayton to Woodland Scholarship Fund	30,930.87	10,000.00	-	-	1,562.80	-	(435.55)	-	(64.22)	-	41,993.90
Ken VanderZwaag Fund	7,281.88	977.94	-	-	341.22	-	(94.62)	-	(8.70)	-	8,497.72
Woodland Fund	124,274.03	600.00	-	-	5,443.46	2,500.61	(1,504.49)	(4,549.36)	(46.30)	-	126,717.95
Woodland Listowel Chapter Fund	8,679.17	-	-	-	376.61	-	(103.89)	(321.85)	(1.66)	-	8,628.38
Insurance Policy	-	-	-	-	123.36	-	-	-	-	-	123.36
Total Externally Restricted	185,527.81	11,577.94	-	-	8,470.64	2,500.61	(2,310.44)	(5,403.77)	(123.59)	-	200,239.20
<b>Woodstock Christian School, Woodstock ON</b>											
Tuition Assistance Fund	-	25,000.00	-	-	152.17	-	(83.04)	-	715.26	-	25,784.39
Total Externally Restricted	-	25,000.00	-	-	152.17	-	(83.04)	-	715.26	-	25,784.39
Woodstock Fund	125,170.83	-	-	-	3,850.56	375.71	(997.13)	(4,642.61)	775.30	-	124,532.66
Total Endowment	125,170.83	-	-	-	3,850.56	375.71	(997.13)	(4,642.61)	775.30	-	124,532.66
<b>Other Externally Restricted Funds</b>											
Adams-Nelson Fund	68,479.07	-	(65,000.00)	-	2,691.88	-	(674.52)	-	(162.53)	-	5,333.90
Daniel & Tina Bremmer Memorial Fund	62,002.65	-	-	-	2,697.31	-	(744.16)	(2,000.00)	(14.81)	-	61,940.99
Erika Lamb Memorial Fund	10,460.00	-	-	-	416.36	-	(114.37)	(1,500.00)	(2.50)	-	9,259.49
Koornneef Family Fund (A)	10,584.41	1,000.00	103,958.30	-	3,957.70	-	(1,138.20)	-	(244.38)	-	118,117.83
Koornneef Family Fund (B)	155,388.53	5,000.00	(102,886.21)	-	3,534.58	-	(932.64)	-	115.23	-	60,219.49
Koornneef Family Fund (C)	-	10,000.00	-	-	90.39	-	(47.74)	-	(95.38)	-	9,947.27
Total Externally Restricted	165,972.94	16,000.00	1,072.09	-	7,582.67	-	(2,118.59)	-	(224.53)	-	188,284.59
Niagara Bursary Fund	296,589.24	-	(45,000.00)	-	12,698.44	-	(3,464.77)	(10,000.00)	(258.69)	-	250,564.22
Stewardship Education Fund	12,479.93	-	-	-	552.30	-	(152.47)	-	(7.11)	-	12,872.65
T&Y Veldboom Fund	3,090.86	-	-	-	116.07	-	(31.86)	(888.00)	7.30	-	2,294.37
T&A Meester Family Fund	18,987.80	2,677.71	-	-	865.43	-	(243.73)	-	(35.89)	-	22,251.32
Zantingh Family Fund	43,661.21	-	-	-	1,745.59	-	(480.12)	(8,000.00)	56.94	-	36,983.62
K Antonides Family Fund	40,997.91	-	(20,890.00)	-	1,460.13	-	(387.51)	-	93.80	-	21,274.33
Houwer Family Legacy Endowment	86,621.47	-	-	-	3,833.53	-	(1,058.21)	-	(49.26)	-	89,347.53
Kuyvenhoeven Family Fund	50,000.00	93,802.40	-	-	657.55	-	(417.87)	(50,000.00)	219.20	-	94,261.28
Walter Vermer Fund	474,847.46	-	(45,000.00)	-	20,985.21	-	(5,790.74)	-	(303.79)	-	444,738.14
H&O Dekker Family Fund	-	41,696.00	-	-	1,073.20	-	(322.53)	(7,000.00)	(80.44)	-	35,366.23
Kray Family Continuing Education Scholarship	-	3,000.00	-	-	-	-	-	(3,000.00)	-	-	-
J&A Gerritsen Fund	-	65,000.00	-	-	587.54	-	(310.32)	-	(619.97)	-	64,657.25
Blue Sky Nursery Fund	-	10,000.00	(6,000.00)	-	-	-	-	-	-	-	4,000.00
Jordan Christian School, Building Campaign Fund	-	14,219.46	-	-	46.24	-	(28.04)	-	120.57	-	14,358.23
Recruitment Scholarship Fund	(24,434.52)	-	24,434.52	-	-	-	-	-	-	-	-
<b>TOTAL EXTERNALLY RESTRICTED FUNDS</b>	<b>10,828,805.87</b>	<b>731,140.48</b>	<b>(157,223.39)</b>	<b>-</b>	<b>478,989.55</b>	<b>12,476.73</b>	<b>(128,110.91)</b>	<b>(673,607.15)</b>	<b>(8,301.90)</b>	<b>-</b>	<b>11,084,169.28</b>
<b>TOTAL ENDOWMENT FUNDS</b>	<b>2,965,295.17</b>	<b>193,517.52</b>	<b>-</b>	<b>367,830.20</b>	<b>139,913.59</b>	<b>4,812.52</b>	<b>(38,806.74)</b>	<b>(103,740.97)</b>	<b>(1,163.94)</b>	<b>-</b>	<b>3,527,657.35</b>
<b>TOTAL</b>	<b>\$ 13,794,101.04</b>	<b>\$ 924,658.00</b>	<b>\$ (157,223.39)</b>	<b>\$ 367,830.20</b>	<b>\$ 618,903.14</b>	<b>\$ 17,289.25</b>	<b>\$ (166,917.65)</b>	<b>\$ (777,348.12)</b>	<b>\$ (9,465.84)</b>	<b>\$ -</b>	<b>\$ 14,611,826.63</b>