

CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2019

CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.

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INDEPENDENT AUDITOR'S REPORT

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, 2019 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, 2019 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.

Predecessor auditor

The financial statements of Christian School Foundation (Canada) Inc. for the year ended June 30, 2018 were audited by the predecessor auditor who expressed a qualified opinion on those financial statements on October 24, 2018. The qualified opinion was made on the basis that Christian School Foundation (Canada) Inc. derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification.

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.

A further description of the auditor's responsibilities for the audit of the financial statements is located at RLB LLP's website at: www.rlb.ca/additional-auditor-responsibilities. This description forms part of our auditor's report.

Handwritten signature of RLB LLP in black ink.

Guelph, Ontario
October 24, 2019

Chartered Professional Accountants
Licensed Public Accountants

CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2019

	2019	2018
ASSETS		
CURRENT		
Cash	\$ 439,043	\$ 302,469
Term deposits	100,000	100,000
Accounts receivable	299,017	93,650
Prepaid expenses	<u>9,706</u>	<u>13,347</u>
	847,766	509,466
CAPITAL ASSETS (note 4)	2,603	2,017
CASH SURRENDER VALUE OF LIFE INSURANCE (note 6)	184,780	172,707
INVESTMENTS (note 7)	<u>13,712,503</u>	<u>12,571,754</u>
	<u>\$14,747,652</u>	<u>\$13,255,944</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ <u>405,724</u>	\$ <u>61,321</u>
NET ASSETS		
Unrestricted Fund	215,128	348,145
Internally Restricted Funds		
General Reserve Fund	117,245	119,544
Capital Assets Fund	2,603	2,016
Ontario Christian Education Fund	151,503	233,979
Other Funds	61,348	0
Externally Restricted Funds	10,828,804	9,752,208
Endowment Funds	<u>2,965,297</u>	<u>2,738,731</u>
	<u>14,341,928</u>	<u>13,194,623</u>
	<u>\$14,747,652</u>	<u>\$13,255,944</u>

CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED JUNE 30, 2019

	Unrestricted Fund	Internally Restricted			Externally Restricted Funds	Endowment Funds	2019 Total	2018 Total
		General Reserve Fund	Capital Assets Fund	Ontario Christian Education Fund				
REVENUES								
Donations								
Seed funding	\$ 113,478	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 113,478	\$ 170,000
Special initiatives (note 8)	55,000	-	-	-	-	-	55,000	12,416
Other gifts	96,949	-	-	13,728	169,316	2,012,761	2,480,194	5,265,823
	<u>265,427</u>	<u>-</u>	<u>-</u>	<u>13,728</u>	<u>169,316</u>	<u>2,012,761</u>	<u>187,440</u>	<u>2,648,672</u>
Revenues from member schools								
Membership fees	53,701	-	-	-	-	-	53,701	46,175
Management fees	65,821	-	-	-	-	-	65,821	51,900
Other fees	3,653	-	-	-	-	-	3,653	18,128
	<u>123,175</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>123,175</u>	<u>116,203</u>
Investment income	1,343	5,857	-	9,665	-	300,863	142,925	460,653
Unrealized gains on investments	-	-	-	-	-	255,723	-	255,723
RDA investor pool income	9,940	-	-	3,094	2,557	13,621	9,374	38,586
	<u>399,885</u>	<u>5,857</u>	<u>-</u>	<u>26,487</u>	<u>171,873</u>	<u>2,582,968</u>	<u>339,739</u>	<u>6,090,396</u>
EXPENSES								
Salaries	279,632	-	-	-	-	-	279,632	263,021
Office	30,639	-	-	-	-	-	30,639	25,448
Communications	9,573	-	-	-	-	-	9,573	9,123
Investment administration fees	-	1,456	-	2,412	-	140,302	35,605	131,451
Consulting	-	-	-	-	-	-	-	2,779
Database maintenance and development	20,359	-	-	-	-	-	20,359	10,192
Legal and audit	27,363	-	-	-	-	-	27,363	27,015
Membership fees	17,474	-	-	-	-	-	17,474	12,298
Rent and utilities	16,048	-	-	-	-	-	16,048	12,993
Travel	14,161	-	-	-	-	-	14,161	17,406
Promotion	63,000	-	-	-	-	-	63,000	20,410
Special initiatives (note 8)	15,968	-	-	-	-	-	15,968	37,795
Amortization	-	-	1,478	-	-	-	1,478	1,645
	<u>494,217</u>	<u>1,456</u>	<u>1,478</u>	<u>2,412</u>	<u>-</u>	<u>140,302</u>	<u>35,605</u>	<u>675,470</u>
(DEFICIENCY) EXCESS OF REVENUES OVER EXPENSES BEFORE OTHER REVENUE (EXPENSES)	(94,332)	4,401	(1,478)	24,075	171,873	2,442,666	304,134	2,851,339
Net assets received on combination with Chatham District Christian Education Foundation								
	-	-	-	-	-	-	-	900,267
Funds transferred by new member schools	-	-	-	-	-	134,444	-	134,444
Donations to member schools	-	-	-	(106,551)	(115,525)	(1,540,094)	(76,308)	(1,838,478)
Donations to other charities	-	-	-	-	-	-	-	(5,500)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(106,551)</u>	<u>(115,525)</u>	<u>(1,405,650)</u>	<u>(76,308)</u>	<u>(89,283)</u>
(DEFICIENCY) EXCESS OF REVENUES OVER EXPENSES for the year	(94,332)	4,401	(1,478)	(82,476)	56,348	1,037,016	227,826	1,147,305
FUND BALANCE, beginning of year	348,145	119,544	2,016	233,979	-	9,752,208	2,738,731	13,194,623
TRANSFERS BETWEEN FUNDS (note 9)	(38,685)	(6,700)	2,065	-	5,000	39,580	(1,260)	-
FUND BALANCE, end of year	\$ 215,128	\$ 117,245	\$ 2,603	\$ 151,503	\$ 61,348	\$ 10,828,804	\$ 2,965,297	\$ 14,341,928

CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED JUNE 30, 2019**

	2019	2018
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Excess of revenues over expenses for the year	\$ 1,147,305	\$ 5,429,537
Items not requiring an outlay of cash		
Amortization	1,478	1,645
Unrealized gain on investments	(255,723)	(48,634)
Increase in cash surrender value of life insurance	(12,073)	(6,736)
Non-cash assets received in combination with Chatham District Christian Education Foundation	<u>0</u>	<u>(360,300)</u>
	880,987	5,015,512
Changes in non-cash working capital		
Accounts receivable	(205,367)	(25,764)
Prepaid expenses	3,641	(1,386)
Accounts payable and accrued liabilities	<u>344,403</u>	<u>(28,427)</u>
	<u>1,023,664</u>	<u>4,959,935</u>
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		
Additions to capital assets	(2,065)	0
Purchase of investments	<u>(885,025)</u>	<u>(4,691,788)</u>
	<u>(887,090)</u>	<u>(4,691,788)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	136,574	268,147
NET CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>402,469</u>	<u>134,322</u>
NET CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 539,043</u>	<u>\$ 402,469</u>
CASH AND CASH EQUIVALENTS CONSIST OF:		
Cash	\$ 439,043	\$ 302,469
Term deposits	<u>100,000</u>	<u>100,000</u>
	<u>\$ 539,043</u>	<u>\$ 402,469</u>

See notes to the financial statements

CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2019

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 70 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, three new member schools joined the Foundation (2018 - ten).

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, 2019

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 three internally restricted funds; Warming the Climate Fund, Christian Learning Network North Fund and Special Leadership Projects Fund. The Warming the Climate Fund supports activities that are intended to create a warmer climate of receptivity for Christian schools and Christian education in Ontario. The Christian Learning Network North Fund supports a more unified and effective approach to educating students with special needs in Christian schools, and to help those schools create Communities of Belonging. The Special Leadership Projects Fund supports the development of leadership capacity in Christian schools.

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, 2019

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 and marketable securities. The donations of a life insurance policy are recognized as revenue in the period in which legal ownership of the policy is transferred to the Foundation, in the amount of the cash surrender value at that time. Subsequent changes in the cash surrender value are recognized annually as they occur. Donations of marketable securities are recognized as revenue in the period in which the Foundation receives the securities, based on the quoted market value of the securities at that time.

(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:

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.

CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) FINANCIAL INSTRUMENTS

The Foundation considers any contract creating a financial asset, liability or equity instrument as a financial instrument, except in certain limited circumstances. The Foundation accounts for the following as financial instruments:

- Cash
- Term deposits
- Accounts receivable
- Cash surrender value of life insurance
- Investments
- Accounts payable and accrued liabilities

A financial asset or liability is recognized when the organization becomes party to contractual provisions of the instrument.

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.

CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2019

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, 2019:

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 Revocable Deposit Agreements ("RDAs") with CSS and in mutual funds with JF, which can generally be withdrawn in 30 to 90 days. There was no significant change in exposure from the prior year.

4. CAPITAL ASSETS

	Cost	Accumulated Amortization	Net 2019	Net 2018
Furniture and fixtures	\$ 9,480	\$ 8,598	\$ 882	\$ 2,017
Computer equipment	<u>8,502</u>	<u>6,781</u>	<u>1,721</u>	<u>0</u>
	<u>\$ 17,982</u>	<u>\$ 15,379</u>	<u>\$ 2,603</u>	<u>\$ 2,017</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 Schools International. The most recent actuarial report indicated that, on a going concern basis, as of August 31, 2018, the plan had assets with a market value of \$373,781,000 (2017 - \$341,854,000) and pension obligations of \$399,071,000 (2017 - \$366,718,000), resulting in a funding shortfall of \$25,290,000 (2017 - \$24,864,000). 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 2,611 active members (2017 - 2,408), 1,546 deferred pensioners (2017 - 1,465) and 1,136 pensioners (2017 - 1,054) as at August 31, 2018. 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 \$556,164 (2018 - \$569,264) and cash surrender values totaling \$184,780 (2018 - \$172,707). 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, 2019

7. INVESTMENTS

The Foundation maintains the following investments:

Revocable Deposit Agreements ("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's are held within restricted portfolios 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 funds 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 funds are pooled funds 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.

	2019		2018	
	<u>Cost</u>	<u>Market</u>	<u>Cost</u>	<u>Market</u>
Christian Stewardship Services	\$ 9,507,387	\$ 9,507,387	\$ 8,166,638	\$ 8,166,638
Jarislowsky Fraser	<u>3,945,688</u>	<u>4,205,116</u>	<u>4,356,482</u>	<u>4,405,116</u>
	<u>\$13,453,075</u>	<u>\$13,712,503</u>	<u>\$12,523,120</u>	<u>\$12,571,754</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, 2019

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, \$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 current 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.

In the prior year, \$2,420 was transferred from Externally Restricted Funds to Unrestricted Funds and \$67,127 was transferred from Unrestricted Funds to Externally Restricted Funds to fund scholarships as approved by the Board of Directors.

10. SUBSEQUENT EVENT

Subsequent to year end, the Foundation received by way of in-kind donation the land and building from which it operates, located at 235 Queen Street South, in Hamilton, Ontario from the family foundation which had previously owned the property and served as the Foundation's landlord. The fair value of the property at the date of the donation was \$1.5 million, which will be recognized as the initial acquisition cost of the capital asset, with an offsetting deferred capital contribution.

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

Year ended June 30

Schedule of Externally Restricted and Endowment Funds

	Opening balance 2018	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 2019
Beacon Christian School, St. Catharines ON											
Growth Fund	\$ 97,672.81	\$ 40,930.45	\$ (420.00)	\$ -	\$ 6,309.68	\$ 890.20	\$ (1,611.22)	\$ (3,233.62)	\$ -	\$ -	\$ 140,538.30
Sara McLean & Chuck Osborne Memorial Fund	56,439.07	-	-	-	2,830.41	-	(703.65)	(1,874.27)	-	-	56,691.56
Alumni Fund	7,104.19	-	-	-	364.22	-	(90.61)	-	-	-	7,377.80
Insurance policies	27,813.28	-	-	-	3,333.41	-	-	-	-	-	31,146.69
Total Externally Restricted	189,029.35	40,930.45	(420.00)	-	12,837.72	890.20	(2,405.48)	(5,107.89)	-	-	235,754.35
Total Earnings Disbursed Fund	119,301.32	-	(1,260.00)	-	5,957.27	-	(1,481.26)	(3,971.18)	-	-	118,546.15
Total Endowment	119,301.32	-	(1,260.00)	-	5,957.27	-	(1,481.26)	(3,971.18)	-	-	118,546.15
Belleville Christian School, Belleville ON											
Tuition Assistance Fund	46,719.86	8,050.31	-	-	2,576.53	-	(649.47)	(1,299.50)	-	-	55,397.73
Tuition Reduction Fund	62,000.50	-	-	-	3,090.80	-	(768.99)	(1,870.25)	-	-	62,452.06
Total Endowment	108,720.36	8,050.31	-	-	5,667.33	-	(1,418.46)	(3,169.75)	-	-	117,849.79
Brantford Christian School, Brantford ON											
Long-term Growth Fund	36,575.08	5,000.00	-	-	1,980.45	-	(494.71)	(1,114.86)	-	-	41,945.96
Total Externally Restricted	36,575.08	5,000.00	-	-	1,980.45	-	(494.71)	(1,114.86)	-	-	41,945.96
Calvin Christian School, Hamilton ON											
Long-term Growth Fund	98,219.02	1,360.00	-	-	5,074.80	-	(1,263.19)	-	-	-	103,390.63
Computer Technology Fund	26,107.47	-	-	-	1,338.47	-	(332.99)	-	-	-	27,112.95
Special Education Fund	15,986.09	-	-	-	819.58	-	(203.89)	-	-	-	16,601.78
Total Externally Restricted	140,312.58	1,360.00	-	-	7,232.85	-	(1,800.07)	-	-	-	147,105.36
Cambridge Christian School, Cambridge ON											
Cambridge Fund	4,776.78	-	-	-	244.89	-	(60.92)	-	-	-	4,960.75
Total Externally Restricted	4,776.78	-	-	-	244.89	-	(60.92)	-	-	-	4,960.75
Chatham Christian School, Chatham, ON											
General Fund (A)	304,223.25	4,000.00	-	-	15,605.47	1,625.67	(3,880.29)	(6,233.29)	-	-	315,340.81
General Fund (B)	443,995.27	-	-	-	23,452.71	-	(5,199.69)	(20,228.00)	(2,020.46)	-	439,999.83
General Fund C	100,000.00	-	-	-	-	-	-	-	-	-	100,000.00
Ronald James Janssens Library Fund	51,053.36	-	-	-	2,581.92	-	(642.08)	(1,053.36)	-	-	51,939.84
Elsie Sneep Memorial Fund	11,268.32	-	-	-	569.79	-	(141.70)	(235.32)	-	-	11,461.09
Scholarship Fund	5,105.34	-	-	-	258.19	-	(64.22)	(105.34)	-	-	5,193.97
Total Externally Restricted	915,645.54	4,000.00	-	-	42,468.08	1,625.67	(9,927.98)	(27,855.31)	(2,020.46)	-	923,935.54
Community Christian School, Drayton ON											
Long-term Growth Fund	296,895.06	-	-	-	15,284.92	3,305.70	(3,802.59)	-	-	-	311,683.09
Total Endowment	296,895.06	-	-	-	15,284.92	3,305.70	(3,802.59)	-	-	-	311,683.09
Community Christian School, Metcalfe ON											
Long-term Growth Fund	-	29,723.43	-	-	1,354.35	-	(350.09)	-	-	-	30,727.69
Total Endowment	-	29,723.43	-	-	1,354.35	-	(350.09)	-	-	-	30,727.69
Dunnville Christian School, Dunnville ON											
Long-term Growth Fund	67,455.72	40,500.00	-	-	4,630.32	386.93	(1,173.53)	(1,926.98)	-	-	109,872.46
Total Externally Restricted	67,455.72	40,500.00	-	-	4,630.32	386.93	(1,173.53)	(1,926.98)	-	-	109,872.46
Durham Christian High School, Bowmanville ON											
DeVries Family School of Arts Fund	11,766.65	-	-	-	595.93	-	(148.19)	(250.00)	-	-	11,964.39
Group of Ten Award Fund	22,872.72	-	-	-	1,146.25	-	(284.98)	(900.00)	-	-	22,833.99
Durham Reserve Fund	945,964.27	-	-	-	47,043.48	-	(11,704.42)	(30,963.18)	-	-	950,340.15
Insurance policy	14,163.81	-	-	-	497.06	-	-	-	-	-	14,660.87
Total Externally Restricted	994,767.45	-	-	-	49,282.72	-	(12,137.59)	(32,113.18)	-	-	999,799.40
Tuition Relief Fund	181,989.05	195.30	-	-	9,086.15	2,048.71	(2,256.00)	(6,125.33)	-	-	184,917.88
Total Endowment	181,989.05	195.30	-	-	9,086.15	2,048.71	(2,256.00)	(6,125.33)	-	-	184,917.88
Guelph Community Christian School, Guelph ON											
Guelph Fund	27,278.77	-	-	-	1,398.50	-	(347.98)	-	-	-	28,329.31
Total Externally Restricted	27,278.77	-	-	-	1,398.50	-	(347.98)	-	-	-	28,329.31

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	Opening balance 2018	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 2019
Hallon Hills Christian School, Georgetown ON											
Long-term Growth Fund	54.92	-	-	-	2.81	-	(0.69)	-	-	-	57.04
Total Externally Restricted	54.92	-	-	-	2.81	-	(0.69)	-	-	-	57.04
Hamilton District Christian High, Ancaster ON											
Long-term Growth Fund	10,821.33	-	-	-	542.68	-	(134.92)	(359.39)	-	-	10,869.70
Service Projects Fund	4,021.11	-	-	-	206.17	-	(51.27)	-	-	-	4,176.01
Liz Bottinga Williams Memorial Scholarship Fund (A)	1,673.47	-	-	-	24.71	-	(3.14)	(1,695.04)	-	-	-
Liz Bottinga Williams Memorial Scholarship Fund (B)	100,907.00	-	-	-	4,084.37	-	(1,172.55)	(2,304.96)	694.87	-	102,208.63
John Beusink Memorial Fund	5,205.35	-	-	-	266.84	-	(66.40)	-	-	-	5,405.79
Kenton Van Pelt Memorial Scholarship Fund	29,901.84	1,743.60	-	-	1,561.75	-	(390.97)	(3,750.00)	-	-	29,066.22
Josh Bowers Memorial Fund	1,943.18	-	-	-	99.62	-	(24.79)	-	-	-	2,017.99
Gerri-Lynne Veldhuis Scholarship Fund	4,825.02	225.00	-	-	243.90	-	(60.92)	-	-	-	5,033.00
Eric Kippers Memorial Fund	20,870.95	-	-	-	1,070.01	-	(266.23)	-	-	-	21,674.73
Total Externally Restricted	179,969.23	1,968.60	-	-	8,100.05	-	(2,171.29)	(8,109.39)	694.87	-	180,452.07
Heritage Christian School, Lindsay ON											
Tuition Reduction Fund	46,259.56	-	-	-	2,291.05	-	(569.99)	(1,715.74)	-	-	46,264.88
Total Externally Restricted	46,259.56	-	-	-	2,291.05	-	(569.99)	(1,715.74)	-	-	46,264.88
Huron Christian School, Clinton ON											
Huron Fund	28,175.33	1,000.00	-	-	1,435.95	-	(357.96)	(922.75)	-	-	29,330.57
Total Endowment	28,175.33	1,000.00	-	-	1,435.95	-	(357.96)	(922.75)	-	-	29,330.57
Immanuel Christian School, Alymer ON											
Arts Fund	6,490.04	-	-	-	332.73	-	(62.79)	-	-	-	6,739.98
Total Externally Restricted	6,490.04	-	-	-	332.73	-	(62.79)	-	-	-	6,739.98
Immanuel Fund	10,629.00	-	-	-	528.58	-	(131.53)	(348.13)	-	-	10,677.92
Total Endowment	10,629.00	-	-	-	528.58	-	(131.53)	(348.13)	-	-	10,677.92
Immanuel Christian School, Oshawa ON											
Thriving Forward (B) - Equity	894,603.33	-	(746,593.39)	-	(69,664.36)	-	(3,345.58)	(75,000.00)	-	-	0.00
Thriving Forward (B) - Fixed Income	2,461,040.86	-	(2,453,151.49)	-	19,985.85	-	(2,875.22)	(25,000.00)	-	-	-
Thriving Forward (B) Fund	-	-	3,199,744.88	-	17,375.10	-	(26,352.01)	(286,437.72)	253,188.41	-	3,157,518.66
RB Family Fund	97,603.88	-	-	-	4,844.92	-	(1,210.61)	(26,041.98)	-	-	75,196.21
Total Externally Restricted	3,453,248.07	-	-	-	(27,458.49)	-	(33,783.42)	(412,479.70)	253,188.41	-	3,232,714.87
Tuition Reduction Fund	40,971.54	-	-	-	2,058.48	2,048.71	(512.46)	(1,290.87)	-	-	43,275.40
Total Endowment	40,971.54	-	-	-	2,058.48	2,048.71	(512.46)	(1,290.87)	-	-	43,275.40
Jarvis Community Christian School, Jarvis ON											
Long-term Growth Fund	96,462.07	1,505.00	-	-	4,873.31	-	(1,211.69)	(3,093.54)	-	-	98,535.15
Opportunity Fund	117,271.42	-	-	-	5,075.62	-	(1,409.00)	(10,000.00)	-	-	111,538.04
Total Externally Restricted	213,733.49	1,505.00	-	-	10,548.93	-	(2,620.69)	(13,093.54)	-	-	210,073.19
John Knox Christian School, Brampton, ON											
Capital Fund	101,888.50	-	-	-	2,366.22	-	(542.56)	(100,000.00)	-	-	3,712.16
Total Externally Restricted	101,888.50	-	-	-	2,366.22	-	(542.56)	(100,000.00)	-	-	3,712.16
MAST Fund	4,742.43	3,500.00	-	-	408.58	-	(101.38)	(62.93)	-	-	8,486.72
Total Endowment	4,742.43	3,500.00	-	-	408.58	-	(101.38)	(62.93)	-	-	8,486.72
John Knox Christian School, Oakville ON											
Bursary and Scholarship Fund	69,672.67	9,779.70	-	-	3,653.28	-	(905.10)	-	-	-	82,200.55
Long Term Sustainability Fund	34,839.39	-	-	-	1,786.11	-	(444.39)	-	-	-	36,181.11
Technology and Innovation Fund	32,533.06	-	-	-	1,667.88	-	(414.97)	-	-	-	33,785.97
Capital Reserve Fund	43,377.45	-	-	-	2,223.86	-	(553.32)	-	-	-	45,047.99
Student Development Fund	11,205.77	-	-	-	574.50	-	(142.94)	-	-	-	11,637.33
Total Externally Restricted	191,628.34	9,779.70	-	-	9,905.63	-	(2,460.72)	-	-	-	208,852.95
John Knox Christian School, Wyoming, ON											
Long-Term Growth Fund	-	19.26	-	-	0.29	-	(0.07)	-	-	-	19.48
Total Endowment	-	19.26	-	-	0.29	-	(0.07)	-	-	-	19.48

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	Opening balance 2018	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 2019
King Christian School, Holland Marsh, ON											
Long-Term Growth Fund	34,056.15	2,450.00	-	-	1,829.67	-	(457.50)	-	-	-	37,878.32
Total Endowment	34,056.15	2,450.00	-	-	1,829.67	-	(457.50)	-	-	-	37,878.32
Kingston Christian School, Kingslon, ON											
Long-Term Growth Fund	27,823.83	13,219.82	-	-	1,751.81	-	(434.93)	(941.95)	-	-	41,418.58
Total Endowment	27,823.83	13,219.82	-	-	1,751.81	-	(434.93)	(941.95)	-	-	41,418.58
Knox Christian School, Bowmanville ON											
Long-Term Growth Fund (Jansma Family)	51,132.20	50.90	-	-	2,822.78	-	(652.59)	-	-	-	53,153.29
Special Needs Fund	15,742.73	-	-	-	782.89	-	(194.78)	(515.73)	-	-	15,815.11
George Blyleven Fund	45,668.78	-	-	-	2,274.11	-	(566.05)	(2,400.00)	-	-	44,976.84
Insurance policy	8,750.31	-	-	-	480.68	-	-	-	-	-	9,230.99
Total Externally Restricted	121,294.02	50.90	-	-	6,160.46	-	(1,413.42)	(2,915.73)	-	-	123,176.23
Tuition Reduction Fund	125,690.57	1,000.00	-	-	6,285.25	-	(1,584.48)	(4,118.70)	-	-	127,292.64
Total Endowment	125,690.57	1,000.00	-	-	6,285.25	-	(1,584.48)	(4,118.70)	-	-	127,292.64
Laurentian Hills Christian School, Kitchener ON											
Laurentian Hills Fund	29,626.92	450.00	-	-	1,531.00	-	(380.98)	-	-	-	31,226.94
Total Externally Restricted	29,626.92	450.00	-	-	1,531.00	-	(380.98)	-	-	-	31,226.94
Listowel Christian School, Listowel ON											
Listowel Fund	19,704.77	-	-	-	1,010.20	-	(251.36)	-	-	-	20,463.61
Total Endowment	19,704.77	-	-	-	1,010.20	-	(251.36)	-	-	-	20,463.61
London Christian Elementary School, London ON											
Growth Fund	2,828.15	20,251.73	-	-	597.73	348.97	(145.35)	-	-	-	23,881.23
Insurance policies	72,542.36	-	-	-	4,672.20	-	-	-	-	-	77,214.56
Total Externally Restricted	75,370.51	20,251.73	-	-	5,269.93	348.97	(145.35)	-	-	-	101,095.79
London Fund	266,336.37	-	-	-	13,291.87	343.80	(3,306.38)	(8,240.25)	-	-	268,425.41
Total Endowment	266,336.37	-	-	-	13,291.87	343.80	(3,306.38)	(8,240.25)	-	-	268,425.41
London District Christian Secondary School, London ON											
Growth Fund	2,777.49	201.73	-	-	147.54	289.08	(36.72)	-	-	-	3,379.12
Total Externally Restricted	2,777.49	201.73	-	-	147.54	289.08	(36.72)	-	-	-	3,379.12
London Fund	75,886.08	275.00	-	-	3,788.60	281.92	(942.75)	(2,467.73)	-	-	76,821.12
Total Endowment	75,886.08	275.00	-	-	3,788.60	281.92	(942.75)	(2,467.73)	-	-	76,821.12
Niagara Association for Christian Education (NACE)											
Long-term Growth Fund	173,355.03	7,000.00	-	-	8,886.99	2,029.04	(2,211.33)	(5,573.33)	-	-	183,486.40
Computer Technology Fund	4,484.21	-	-	-	224.88	-	(55.91)	(148.94)	-	-	4,504.24
Thrift Shop	-	-	-	-	-	-	-	-	-	-	-
Total Externally Restricted	177,839.24	7,000.00	-	-	9,111.87	2,029.04	(2,267.24)	(5,722.27)	-	-	187,990.64
Northumberland Christian School, Cobourg, ON											
Heritage Fund	15,834.27	-	-	-	811.68	-	(201.95)	-	-	-	16,444.00
Total Externally Restricted	15,834.27	-	-	-	811.68	-	(201.95)	-	-	-	16,444.00
Orangeville Christian School, Orangeville, ON											
Annual Appeal Fund	69,969.85	49,815.60	-	-	5,004.64	-	(1,276.92)	-	-	-	123,313.17
Total Externally Restricted	69,969.85	49,815.60	-	-	5,004.64	-	(1,276.92)	-	-	-	123,313.17
Orangeville Fund	8,139.35	3,500.00	-	-	584.62	-	(145.20)	-	-	-	12,078.77
Total Endowment	8,139.35	3,500.00	-	-	584.62	-	(145.20)	-	-	-	12,078.77
Ottawa Christian School, Ottawa ON											
Long-Term Fund	-	146.55	-	-	2.23	-	(0.51)	-	-	-	148.27
Total Endowment	-	146.55	-	-	2.23	-	(0.51)	-	-	-	148.27

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Ponoka Christian School, Ponoka, AB											
Busing Fund	-	-	-	120,543.35	-	-	-	-	-	-	120,543.35
Facility Improvement Fund	-	-	-	1.00	-	-	-	-	-	-	1.00
Long-Term Sustainability Fund	-	-	-	13,900.00	-	-	-	-	-	-	13,900.00
Total Externally Restricted	-	-	-	134,444.35	-	-	-	-	-	-	134,444.35
Providence Christian School, Dundas ON											
Long-term Growth Fund	146,081.42	4,035.07	-	-	7,467.87	-	(1,857.94)	(4,035.07)	-	-	151,691.35
Special Needs	7,720.93	-	-	-	395.84	-	(98.48)	-	-	-	8,018.29
Insurance policy	49,437.86	-	-	-	3,089.37	-	-	-	-	-	52,527.03
Total Externally Restricted	203,240.01	4,035.07	-	-	10,953.08	-	(1,956.42)	(4,035.07)	-	-	212,236.67
Quinte Christian High School, Belleville ON											
Long-Term Fund	-	49,925.00	-	-	1,426.30	-	(381.15)	-	-	-	50,970.15
Total Externally Restricted	-	49,925.00	-	-	1,426.30	-	(381.15)	-	-	-	50,970.15
Tuition Assistance Fund	38,393.91	8,050.31	-	-	2,156.16	-	(544.87)	(1,161.46)	-	-	46,894.05
Tuition Reduction Fund	304,601.08	7,897.70	-	-	15,391.30	-	(3,835.66)	(9,738.87)	-	-	314,315.55
Total Endowment	342,994.99	15,948.01	-	-	17,547.46	-	(4,380.53)	(10,900.33)	-	-	361,209.60
Redeemer Christian High School, Ottawa, ON											
Sarnia Fund	-	146.55	-	-	2.23	-	(0.51)	-	-	-	148.27
Total Endowment	-	146.55	-	-	2.23	-	(0.51)	-	-	-	148.27
Rhema Christian School, Peterborough, ON											
Long-Term Fund	-	500.00	-	-	12.72	-	(3.17)	-	-	-	509.55
Total Externally Restricted	-	500.00	-	-	12.72	-	(3.17)	-	-	-	509.55
Sarnia Christian School, Sarnia ON											
Sarnia Fund	422,101.08	8,100.46	-	-	21,363.36	-	(5,308.95)	(13,648.36)	-	-	432,607.59
Total Endowment	422,101.08	8,100.46	-	-	21,363.36	-	(5,308.95)	(13,648.36)	-	-	432,607.59
Smithville Christian High School, Smithville, ON											
Long-term Growth Fund	247,660.30	2,000.00	-	-	12,462.09	2,545.88	(3,098.73)	(9,405.92)	-	-	252,163.62
Computer Technology Fund	14,032.42	-	-	-	704.12	-	(175.05)	(454.77)	-	-	14,106.72
Total Externally Restricted	261,692.72	2,000.00	-	-	13,166.21	2,545.88	(3,273.78)	(9,860.69)	-	-	266,270.34
St. Thomas Community Christian School, St. Thomas ON											
St. Thomas Fund	139,965.04	-	-	-	6,964.24	386.92	(1,732.76)	(4,576.72)	-	-	141,006.72
Total Endowment	139,965.04	-	-	-	6,964.24	386.92	(1,732.76)	(4,576.72)	-	-	141,006.72
Strathroy Community Christian School, Strathroy ON											
Strathroy Fund	162,048.25	275.00	-	-	8,073.33	570.99	(2,008.80)	(5,292.27)	-	-	163,666.50
Total Endowment	162,048.25	275.00	-	-	8,073.33	570.99	(2,008.80)	(5,292.27)	-	-	163,666.50
Timothy Christian School, Barrie, ON											
Inspire Bursary Fund	-	600,000.00	-	-	12,186.78	-	(2,752.92)	-	-	-	609,433.86
Total Externally Restricted	-	600,000.00	-	-	12,186.78	-	(2,752.92)	-	-	-	609,433.86
Trenton Christian School, Trenton ON											
Long-Term Fund	-	49,925.00	-	-	1,426.30	-	(381.15)	-	-	-	50,970.15
Total Externally Restricted	-	49,925.00	-	-	1,426.30	-	(381.15)	-	-	-	50,970.15
Tuition Assistance Fund	38,393.92	-	-	-	1,926.29	-	(476.69)	(1,161.46)	-	-	38,680.06
Tuition Reduction Fund	159,972.81	14,890.10	-	-	8,400.44	-	(2,102.97)	(5,017.69)	-	-	176,142.72
Total Endowment	198,366.73	14,890.10	-	-	10,326.73	-	(2,581.66)	(6,179.12)	-	-	214,822.78

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

Year ended June 30

Schedule of Externally Restricted and Endowment Funds

	Opening balance 2018	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 2019
Trinity Christian School, Burlington ON											
Long-term Growth Fund	16,509.12	-	-	-	828.18	-	(205.89)	(540.84)	-	-	16,590.57
Capital Fund	193,956.38	-	-	-	6,792.87	-	(2,231.36)	(170,000.00)	-	-	30,517.89
Annully Fund	3,006.39	-	-	-	154.12	-	(38.35)	-	-	-	3,122.16
Classic Fund	50,357.13	-	-	-	2,581.39	-	(642.32)	-	-	-	52,296.20
Flex Term Fund (A)	671,988.69	-	-	-	33,377.73	-	(6,302.26)	(21,988.00)	-	-	675,076.16
Flex Term Fund (B)	353,202.21	-	-	-	14,340.09	-	(4,136.98)	(16,117.00)	2,711.43	-	349,999.75
Total Externally Restricted	1,289,019.92	-	-	-	60,074.38	-	(15,557.16)	(208,645.84)	2,711.43	-	1,127,602.73
Unily Christian School, Barrie, ON											
Long-Term Fund	-	500.00	-	-	12.72	-	(3.17)	-	-	-	509.55
Total Externally Restricted	-	500.00	-	-	12.72	-	(3.17)	-	-	-	509.55
Woodland Christian High School, Breslau ON											
Memorial Fund	13,829.30	-	-	-	708.99	-	(176.43)	-	-	-	14,361.86
Drayton to Woodland Scholarship Fund	29,783.86	-	-	-	1,526.82	-	(379.91)	-	-	-	30,930.87
Ken VanderZwaag Fund	6,051.93	978.15	-	-	335.23	-	(83.43)	-	-	-	7,281.88
Woodland Fund	116,724.04	500.00	-	-	6,055.64	2,500.63	(1,506.28)	-	-	-	124,274.03
Woodland Listowel Chapter Fund	8,357.32	-	-	-	428.46	-	(106.61)	-	-	-	8,679.17
Total Externally Restricted	174,746.45	1,478.15	-	-	9,055.24	2,500.63	(2,252.66)	-	-	-	185,527.81
Woodstock Christian School, Woodstock ON											
Woodstock Fund	124,192.94	-	-	-	6,180.31	386.93	(1,537.70)	(4,051.65)	-	-	125,170.83
Total Endowment	124,192.94	-	-	-	6,180.31	386.93	(1,537.70)	(4,051.65)	-	-	125,170.83
Other Externally Restricted Funds											
Adams-Nelson Fund	90,068.04	-	(25,000.00)	-	4,541.70	-	(1,130.67)	-	-	-	68,479.07
Daniel & Tina Bremmer Memorial Fund	61,726.52	-	-	-	3,095.56	-	(769.57)	(2,049.86)	-	-	62,002.65
Donor Advised Fund C	61,156.16	-	-	-	1,550.97	-	(384.63)	(62,322.50)	-	-	0.00
Erika Lamb Memorial Fund	8,632.69	3,000.00	-	-	436.68	-	(109.37)	(1,500.00)	-	-	10,460.00
Koornneef Family Fund (A)	14,859.77	-	-	-	585.22	-	(144.31)	(4,716.27)	-	-	10,584.41
Koornneef Family Fund (B)	151,367.36	-	-	-	6,145.36	-	(1,772.48)	(1,500.00)	1,148.29	-	155,388.53
	166,227.13	-	-	-	6,730.58	-	(1,916.79)	(6,216.27)	1,148.29	-	165,972.94
Niagara Bursary Fund	295,548.71	-	-	-	14,812.39	-	(3,682.28)	(10,089.58)	-	-	296,589.24
Recruitment Scholarship Fund	-	585,393.10	25,000.00	-	-	3,004.28	(27,500.00)	(610,331.90)	-	-	(24,434.52)
Stewardship Education Fund	12,017.14	-	-	-	616.08	-	(153.29)	-	-	-	12,479.93
T&Y Veldboom Fund	3,850.23	-	-	-	170.56	-	(41.93)	(688.00)	-	-	3,090.86
T&A Meester Family Fund	22,186.62	-	-	-	1,069.61	-	(268.43)	(4,000.00)	-	-	18,987.80
Zantlingh Family Fund	40,271.50	10,000.00	-	-	1,845.34	-	(455.63)	(8,000.00)	-	-	43,661.21
K Antonides Family Fund	-	-	40,000.00	-	1,427.35	-	(429.44)	-	-	-	40,997.91
Houwer Family Legacy Endowment	-	85,000.00	-	-	2,160.87	-	(539.40)	-	-	-	86,621.47
Kuyvenhoeven Family Fund	-	50,000.00	-	-	-	-	-	-	-	-	50,000.00
Walter Vermer Fund	-	473,391.18	-	-	2,051.53	-	(595.25)	-	-	-	474,847.46
Flow-through Donations	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXTERNALLY RESTRICTED FUNDS	9,752,209.56	2,012,761.21	39,580.00	134,444.35	300,863.66	13,620.68	(140,301.83)	(1,540,094.30)	255,722.54	-	10,828,805.87
TOTAL ENDOWMENT FUNDS	2,738,730.24	187,439.79	(1,260.00)	-	142,924.68	9,373.68	(35,605.20)	(76,308.02)	-	-	2,965,295.17
TOTAL	\$ 12,490,939.80	\$ 2,200,201.00	\$ 38,320.00	\$ 134,444.35	\$ 443,788.34	\$ 22,994.36	\$ (175,907.03)	\$ (1,616,402.32)	\$ 255,722.54	\$ -	\$ 13,794,101.04