

THE TORONTO SCHOOL OF THEOLOGY

2009 Financial Statements

THE TORONTO SCHOOL OF THEOLOGY
2009 Financial Statements

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Auditors' Report

To the Trustees of The Toronto School of Theology

We have audited the statement of financial position of The Toronto School of Theology as at April 30, 2009 and the statement of operations, changes in fund balances and cash flows for the year then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the company as at April 30, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

PKF Hill LLP

Chartered Accountants, Licensed Public Accountants
June 11, 2009

THE TORONTO SCHOOL OF THEOLOGY
Statement of Financial Position
As at April 30

	2009				2008	
	General Funds	Restricted Funds	Property Fund	Endowment Funds (note 7)	Total	Total
ASSETS						
Current assets						
Cash	\$ (94,972)	\$ 78,373	\$ -	\$ 50,000	\$ 33,401	\$ 24,885
Accounts receivable	24,800	16,852	-	-	41,652	389,398
Prepaid expenses	38,682	-	-	-	38,682	5,787
	(31,490)	95,225	-	50,000	113,735	420,070
Investments (note 4)	449,141	55,352	-	1,018,886	1,523,379	1,473,160
Property and equipment (note 5)	-	-	369,992	-	369,992	349,780
	\$ 417,651	\$ 150,577	\$ 369,992	\$ 1,068,886	\$ 2,007,106	\$ 2,243,010

LIABILITIES AND FUND BALANCES

Current liabilities						
Accounts payable and accrued liabilities	\$ 66,005	\$ 45,926	\$ 3,727	\$ 50,000	\$ 165,658	\$ 341,335
Deferred revenue	31,400	-	-	-	31,400	34,744
	97,405	45,926	3,727	50,000	197,058	376,079
Fund balances						
Unappropriated	130,736		366,265		497,001	437,741
Board appropriated (notes 6 and 7)	189,510	-	-	139,266	328,776	325,453
Externally restricted	-	104,651	-	879,620	984,271	1,103,737
	320,246	104,651	366,265	1,018,886	1,810,048	1,866,931
	\$ 417,651	\$ 150,577	\$ 369,992	\$ 1,068,886	\$ 2,007,106	\$ 2,243,010

See accompanying notes

On behalf of the Board:

Trustee

Trustee

THE TORONTO SCHOOL OF THEOLOGY
Statement of Operations and Changes in Fund Balances
Year ended April 30

	2009				2008	
	General Funds (schedule 1)	Restricted Funds (schedule 2)	Property Fund	Endowment Funds	Total	Total
Revenue						
Grants - Ministry of Training, Colleges and Universities						
Operating Grant	\$ -	\$ 2,247,016	\$ -	\$ -	\$ 2,247,016	\$ 2,548,202
Tuition Freeze Grant	14,822	109,239	-	-	124,061	124,017
Facilities Renewal Program	-	89,503	6,525	-	96,028	96,028
OTSS Grant	-	224,633	-	79,879	304,512	364,785
Capital Renewal Program	-	716,586	-	-	716,586	485,749
Assessments						
Members (note 11)	581,893	-	-	-	581,893	566,016
Affiliated members	17,648	-	-	-	17,648	14,398
Academic fees	244,721	11,443	-	-	256,164	225,849
Other program revenue	16,162	6,333	-	-	22,495	33,188
Grants and gifts	15,750	17,805	-	20,075	53,630	213,172
Rental	95,056	-	-	-	95,056	102,695
Investments (note 4)	(30,401)	(130,112)	-	-	(160,513)	(19,089)
Other	30,175	-	-	-	30,175	27,056
	985,826	3,292,446	6,525	99,954	4,384,751	4,782,066
Expenditures						
Distribution to member institutions						
- MTCU (note 10)						
Operating Grants	-	2,247,016	-	-	2,247,016	2,548,202
Tuition Freeze Grant	-	109,239	-	-	109,239	113,074
Facilities Renewal Program	-	89,503	-	-	89,503	89,503
OTSS Grant	-	224,633	-	-	224,633	255,517
Capital Renewal Program	-	667,894	-	-	667,894	452,742
Other distributions to member institutions	-	17,776	-	-	17,776	35,438
Personnel	632,098	26,823	-	-	658,921	682,013
Program	80,708	-	-	-	80,708	94,536
Office	55,491	-	-	-	55,491	62,450
Scholarships and bursaries	9,100	30,800	-	-	39,900	40,800
Legal and audit	11,736	-	-	-	11,736	9,965
Utilities	33,264	-	-	-	33,264	29,286
Plant	57,969	-	-	-	57,969	46,223
Amortization	2,552	-	54,796	-	57,348	49,572
Investment fees	8,947	10,922	-	-	19,869	21,234
	891,865	3,424,606	54,796	-	4,371,267	4,530,555
Net revenue	93,961	(132,160)	(48,271)	99,954	13,484	251,511
Fund balances, beginning of year	265,586	196,438	347,228	1,057,679	1,866,931	1,615,420
Refund of restricted donation (note 8)	-	(20,367)	-	(50,000)	(70,367)	-
Interfund transfers (note 9)	(39,301)	60,740	67,308	(88,747)	-	-
Fund balances, end of year	\$ 320,246	\$ 104,651	\$ 366,265	\$ 1,018,886	\$ 1,810,048	\$ 1,866,931

See accompanying notes

THE TORONTO SCHOOL OF THEOLOGY

Statement of Cash Flows

Year ended April 30

	2009	2008
Operating activities		
Excess of revenue over expenditures	\$ 13,484	\$ 251,511
Items not involving cash		
Amortization of property and equipment	57,348	49,572
Unrealized (gain) loss on investments	219,889	102,202
	290,721	403,285
Net changes in non-cash working capital items		
Account receivable	347,746	110,859
Prepaid expenses	(32,895)	(1,725)
Accounts payable and accrued liabilities	(175,677)	(199,369)
Deferred revenue	(3,344)	4,128
	135,830	(86,107)
Cash flows from operating activities	426,551	317,178
Financing and investing activities		
Purchase of investments	(270,108)	(231,148)
Purchase of property and equipment	(77,560)	(65,936)
Refund of restricted donation	(70,367)	-
Cash flows from financing and investing activities	(418,035)	(297,084)
Net change in cash during the year	8,516	20,094
Cash, beginning of year	24,885	4,791
Cash, end of year	\$ 33,401	\$ 24,885

See accompany notes

THE TORONTO SCHOOL OF THEOLOGY

Notes to Financial Statements

Year ended April 30, 2009

1. Purpose of the organization

The Toronto School of Theology (the "School") is a federation of seven theological schools situated in Toronto, Canada. Four other theological institutions in southern Ontario are affiliated members. The School administers the advanced degree programs in theology for its seven member schools and co-ordinates their basic degree programs.

The School is a fully accredited member of The Association of Theological Schools. It is incorporated under the Ontario Business Corporations Act as a not-for-profit organization and is a registered charity under the Canadian Income Tax Act. The School is located at 47 Queen's Park Crescent in Toronto and has a licence to occupy this location until June 28, 2026.

2. Summary of significant accounting policies

The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles, the more significant of which are outlined below.

Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

Fund accounting

The School follows the restricted fund method of accounting for grants and gifts revenue.

The General Fund accounts for the School's program delivery and administrative activities. This fund reports unrestricted resources and restricted amounts used in general operations.

The Restricted Fund discloses investment revenue earned on endowment capital, restricted non-endowment contributions and restricted fund balances.

The Property Fund records leasehold improvements.

The Endowment Fund accounts for externally restricted grants and gifts of capital which must be permanently maintained.

THE TORONTO SCHOOL OF THEOLOGY

Notes to Financial Statements

Year ended April 30, 2009

2. Summary of significant accounting policies - continued

Financial instruments

The School's financial instruments consist of cash, accounts receivable, investments and accounts payable.

The carrying value of the School's cash, accounts receivable and accounts payable approximates fair value due to their short-term maturities.

Investments in pooled investment funds are valued at market value.

It is management's opinion that the School is not exposed to significant interest, currency or credit risks arising from these financial instruments.

The CICA provides a temporary choice for financial statements and the School has chosen to continue to apply Financial Instruments - Disclosure and Presentation, Section 3861 in place of Financial Instruments - Disclosure, Section 3862 and Financial Instruments - Presentation, Section 3863.

Property and equipment

Property and equipment are recorded at cost and are being amortized over their estimated useful lives on a straight-line basis. The annual amortization rates are as follows:

Office and computer	3 years
Leasehold improvements	10 years

Revenue recognition

Gifts and grants related to general funds are recognized as revenue of the appropriate general fund in which the related expenses are incurred. Restricted grants and gifts are recognized as revenue of the appropriate restricted or endowment fund.

Unrestricted grants and gifts are recognized as general fund revenue in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment revenue earned on endowment assets and their respective restricted fund balances is recognized as revenue of the appropriate restricted fund. Other investment revenue is reported as revenue of the appropriate general fund when earned.

Program fees are recognized as revenue of the appropriate general fund when the programs are held.

Future accounting changes

The CICA has issued the following new accounting standard which is not effective until fiscal 2010. Section 4470, Disclosure of Allocated Expenses for Not-for Profit Organization requires the School to disclose its policy on the allocation of fundraising and general support expenses including the nature of the expenses, the basis of allocation and the amounts allocated. The adoption of the new standards is not expected to have a material impact on the financial statements.

THE TORONTO SCHOOL OF THEOLOGY

Notes to Financial Statements

Year ended April 30, 2009

3. Objectives, policies and processes for managing capital

The School defines its capital as the net amounts invested in its General, Property, Endowment, and Restricted funds.

General Funds, including Board appropriated funds

The Board objective is to maintain unrestricted funds sufficient for the School's working capital requirements and maintenance of its building. The Board reviews and approves a staff prepared annual plan and budget, and monitors results through regular reports from the Treasurer & Finance Committee.

Board appropriated funds are set aside by Board resolution to provide for requirements or priorities of the School that are a part of the School's general operations but which benefit from or require a distinct source of funds. In 2008/09 these comprised: funds supporting sabbatical obligations for the School's academic staff; scholarships for Doctor of Ministry students; and funds for the redevelopment of the School website.

Most funds are invested in an externally managed pooled investment fund. To meet the School's short-term cash requirements, funds may be retained in the School's bank account or invested in other low risk, cash equivalents.

Property Fund

The School occupies the building at 47 Queen's Park Crescent East under a long-term licence with the University of St. Michael's College. The School invests in the repair, renovation, and upkeep of this property to comply with the licence terms, to provide an appropriate and safe location for its operations and, through the sub-licensing of excess space to other compatible organizations, to generate additional revenue.

Under the direction of the School's Director and Treasurer, the School's Business Manager ensures the smooth functioning of the building, maintains expense data, and prepares an annual building plan and budget for review and approval by the Finance Committee and Board. On Board authorization, the Business Manager executes the plan, providing regular progress reports to the Director and Treasurer.

The plan for fiscal 2008/09 was completed as approved and included replacement of two heat pumps, installation of a new air conditioner, renewal of most of the eaves troughs and downpipes, and repairs to the soffits and fascia. Receipt of substantial unplanned funds from the MTCU Campus Renewal Program allowed the School to undertake a complete building lighting retrofit, and to complete a more extensive repainting of the exterior trim than planned.

Endowment Fund

The School at times receives gifts and grants from contributors who request that these be held in perpetuity, such that only the income on the gift be used for the specified objectives. Currently, the endowment funds support various scholarships for the School's students, and academic events such as public lectures and specialized courses.

The Board oversees these funds, and assigns staff or committees to ensure compliance with their terms and objectives and to report back on disbursements. Board policy requires the funds be invested using the standards of a reasonable and prudent person, and to achieve the primary investment objective of preserving capital and maximizing long-term returns without incurring undue risk. The Finance Committee has oversight of the investment of the funds. It sets and monitors the investment policy, selects and evaluates the fund managers, and approves the annual distribution of funds. Funds are invested in an external investment manager's private pooled fund units to meet the required asset allocation [fixed income and cash (35-55%), Canadian equities (15-25%), foreign equities (25-40%) and to achieve specified performance targets].

THE TORONTO SCHOOL OF THEOLOGY

Notes to Financial Statements

Year ended April 30, 2009

3. Objectives, policies and processes for managing capital - continued

In 2008/09, the School received matching gifts of \$99,955 to the Jay and Farquharson funds. The School has agreed to return a capital amount of \$50,000 to the Foster Foundation as it could not carry out the original objective of the gift (note 8). Exceptionally poor market conditions of 2008/09 eroded capital on some individual funds, causing the overall fund balance to decrease by \$160,513 or 11% (net of new contributions). The Board accordingly reduced the distribution rate for some component funds, but still achieved the overall fund distribution target of 5%.

Restricted Fund

The Restricted Fund is comprised of non-capital changes to the Endowment Funds, plus other grants or gifts to the School for which the contributor has specified terms or purposes outside the normal range of the School's general operations. The Finance Committee of the Board has oversight over the investment of the Restricted Funds, following the same policies and procedures as for the endowed funds.

In 2008/09, the School agreed to return the accumulated non-capital expendable amount of \$20,367 to the Foster Foundation (note 8).

Other restrictions

The School is subject to the disbursement requirements set by the Income Tax Act for Canadian charities, and as at the end of fiscal 2008/09 was in compliance with these requirements. The School is not subject to any external capital requirements other than those outlined above.

4. Investments

Description	Units	Market Value	Investment Loss
McLean Budden Private Balanced Fund	167,980	\$ 1,523,379	\$ (160,513)

As at April 30, 2009, the Balanced Fund consisted of Canadian equities (17.8%), foreign equities (36.7%), fixed income securities (43.4%) and cash (2.1%). The Balanced Fund is in conformity with the School's Investment Policy.

5. Property and equipment

	2009			2008
	Cost	Accumulated Amortization	Net	Net
Leasehold improvements	\$ 550,408	\$ 180,416	\$ 369,992	\$ 347,228
Office and computer equipment	7,656	7,656	-	2,552
	<u>\$ 558,064</u>	<u>\$ 188,072</u>	<u>\$ 369,992</u>	<u>\$ 349,780</u>

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Notes to Financial Statements

Year ended April 30, 2009

6. Board appropriated funds

The School's Board of Trustees has appropriated the following funds, which are to be used for the School's general activities.

	2009	2008
Sabbatical Fund	\$ 87,750	\$ 60,350
J.T. Weir Memorial Fund	31,970	37,540
C.L. Gundy Fund	44,830	52,183
Website Development Fund	24,960	25,000
	\$ 189,510	\$ 175,073

7. Endowment funds

	2009			2008
	Original Endowment	Transfer For Investment Impairment	Total	Total
Externally restricted				
Margaret Fleck Scholarship Fund	\$ 250,000	\$ (29,230)	\$ 220,770	\$ 250,000
Gordon Farquharson Fund	200,000	(14,512)	185,488	129,268
Ontario Student Opportunity Trust Fund (note 12)	128,100	(15,266)	112,834	128,100
Igor Kaplan Fund in Jewish Studies	100,000	-	100,000	100,000
Director's Endowment	90,011	(7,931)	82,080	90,011
C. Douglas Jay Scholarship Fund	62,065	-	62,065	32,843
Don Cameron Memorial Fund	50,150	(4,986)	45,164	50,150
Marjorie Watson Powles Award Fund	36,921	(4,430)	32,491	36,921
Order of St. Lazarus	20,000	-	20,000	20,000
Bill Lord Bursary in Continuing Education	15,006	(1,278)	13,728	15,006
John Kelly Fund	5,000	-	5,000	5,000
Foster Foundation	-	-	-	50,000
Total externally restricted	957,253	(77,633)	879,620	907,299
Board appropriated				
Jack E. Reynolds Fund - Courses	90,228	(5,711)	84,517	90,228
Jack E. Reynolds Fund - Lectures	60,152	(5,403)	54,749	60,152
Total board appropriated	150,380	(11,114)	139,266	150,380
	\$ 1,107,633	\$ (88,747)	\$ 1,018,886	\$ 1,057,679

During the year, the School transferred \$88,747 from endowed capital to ensure investment losses did not result in any expendable fund balance falling below zero.

THE TORONTO SCHOOL OF THEOLOGY

Notes to Financial Statements

Year ended April 30, 2009

8. Refund of restricted donation

In 1991, the School received \$50,000 from the Harry E. Foster Charitable Foundation to fund a training program for church workers "ministering to mentally disabled and Alzheimer victims and their families. However, the School has determined that it is not able to utilize the funds in accordance with the original intent. At the request of the Foundation, the full amount of the original donation (\$50,000) as well as all accumulated investment income (\$20,367) has been refunded.

9. Interfund transfers

	General Funds	Restricted Funds	Property Fund	Endowment Funds
Leasehold improvements	\$ (34,301)	\$ (33,007)	\$ 67,308	\$ -
Fleck scholarship	(5,000)	5,000	-	-
Investment losses (note 7)	-	88,747	-	(88,747)
	<u>\$ (39,301)</u>	<u>\$ 60,740</u>	<u>\$ 67,308</u>	<u>\$ (88,747)</u>

A transfer of \$67,308 (2008 - \$58,911) was made during the year to the Property Fund to support the leasehold improvements incurred. \$33,007 was funded from the Capital Renewal Program, with the balance of \$34,301 transferred from the General Fund.

During the year, the Board appropriated \$5,000 from the General Fund for the Fleck scholarship.

10. Distributions to member institutions

	MTCU Operating	MTCU Tuition Freeze	Facilities Renewal Program	MTCU OTSS	Capital Renewal Program
Emmanuel College	\$ 450,686	\$ 18,801	\$ 16,123	\$ -	\$ 120,316
Knox College	234,196	11,695	13,221	79,880	98,659
Regis College	216,674	13,515	19,595	79,880	146,219
St. Augustine's Seminary	211,235	9,867	-	-	-
St. Michael's College	358,072	19,323	18,191	-	135,744
Trinity College	246,410	11,941	8,194	-	61,149
Wycliffe College	529,743	24,097	14,179	64,873	105,807
	<u>\$ 2,247,016</u>	<u>\$ 109,239</u>	<u>\$ 89,503</u>	<u>\$ 224,633</u>	<u>\$ 667,894</u>

In accordance with a Memorandum of Agreement between the School, its seven member institutions and the University of Toronto, the University receives grants made by the Government of Ontario in respect of students registered in approved theological programs of the School and its member institutions (the "Operating Grant"), and remits the Operating Grant to the School. The Operating Grant is then distributed to the member institutions based on an agreed enrolment-driven formula.

THE TORONTO SCHOOL OF THEOLOGY

Notes to Financial Statements

Year ended April 30, 2009

10. Distributions to member institutions - continued

The Government of Ontario announced a two-year freeze of tuition fees in 2004-05. At the same time, MTCU created a tuition freeze replacement grant to compensate universities for lost revenue. The University of Toronto receives this grant and flows it to the School which, in turn, distributes it to its member institutions based on an enrolment formula.

The University of Toronto also remits to the School a Facilities Renewal Grant and Capital Renewal Program Grant received from the Government of Ontario. The grants are distributed to the member institutions and to the School based on a Council of Ontario Universities space formula.

11. Assessment to members

	2009			2008
	Regular	Library	Total	Total
Emmanuel College	\$ 97,104	\$ 6,811	\$ 103,915	\$ 86,862
Knox College	92,189	5,926	98,115	99,297
Regis College	15,756	6,976	22,732	16,284
St. Augustine's Seminary	42,540	4,666	47,206	47,505
St. Michael's College	107,525	7,585	115,110	111,187
Trinity College	70,635	5,569	76,204	88,835
Wycliffe College	111,117	7,494	118,611	116,046
	\$ 536,866	\$ 45,027	\$ 581,893	\$ 566,016

12. Ontario Student Opportunity Trust Fund

	2009	2008
Endowment Fund balance		
Fund balance, beginning of year	\$ 128,100	\$ 128,100
Investment impairment	(15,266)	-
Fund balance, end of year	\$ 112,834	\$ 128,100
Restricted Fund balance (schedule 2)		
Fund balance, beginning of year	\$ 5,058	\$ 13,873
Investment loss, net of investment fees	(15,324)	(3,165)
Bursaries awarded (2009 - 5; 2008 - 9)	(5,000)	(5,650)
Transfer from endowment	15,266	-
Fund balance, end of year	\$ -	\$ 5,058

The investments supporting the fund balances are recorded at market value as disclosed in note 4.

THE TORONTO SCHOOL OF THEOLOGY
Schedule of Changes in General Funds Balance
Year ended April 30, 2009

Schedule 1

	2009								2008	
	Administrative Operations	Advanced Degree	Doctor of Ministry	Journal	Sub-total Operations	Other	Total Unappropriated	Board Appropriated	Total	Total
Revenue										
Assessments - members (note 11)	\$ 581,893	\$ -	\$ -	\$ -	\$ 581,893	\$ -	\$ 581,893	\$ -	\$ 581,893	\$ 566,016
Assessments - affiliated members	17,648	-	-	-	17,648	-	17,648	-	17,648	14,398
Academic fees	-	52,593	192,128	-	244,721	-	244,721	-	244,721	209,411
Other program revenue	-	-	-	16,162	16,162	-	16,162	-	16,162	14,188
Grants and gifts	9,865	-	-	5,885	15,750	-	15,750	-	15,750	51,054
Tuition freeze grant - MTCU	-	-	14,822	-	14,822	-	14,822	-	14,822	10,943
Rental	95,056	-	-	-	95,056	-	95,056	-	95,056	102,695
Investment	(13,865)	-	-	-	(13,865)	-	(13,865)	(16,536)	(30,401)	(3,721)
Other	30,175	-	-	-	30,175	-	30,175	-	30,175	19,556
	720,772	52,593	206,950	22,047	1,002,362	-	1,002,362	(16,536)	985,826	984,540
Expenses										
Personnel	358,516	170,280	102,310	1,005	632,111	-	632,111	(13)	632,098	652,575
Program	62,767	5,954	6,209	5,738	80,668	-	80,668	40	80,708	89,569
Office	38,391	5,056	947	11,097	55,491	-	55,491	-	55,491	60,007
Scholarships and bursaries	-	-	7,100	-	7,100	-	7,100	2,000	9,100	9,750
Legal and audit	11,736	-	-	-	11,736	-	11,736	-	11,736	9,965
Utilities	33,264	-	-	-	33,264	-	33,264	-	33,264	29,286
Plant	57,969	-	-	-	57,969	-	57,969	-	57,969	46,223
Amortization	2,552	-	-	-	2,552	-	2,552	-	2,552	2,552
Investment fees	6,837	-	-	-	6,837	-	6,837	2,110	8,947	10,129
	572,032	181,290	116,566	17,840	887,728	-	887,728	4,137	891,865	910,056
Net revenue (expenses) for the year	148,740	(128,697)	90,384	4,207	114,634	-	114,634	(20,673)	93,961	74,484
Transfers (note 9)										
Sabbatical provision	(16,671)	(10,000)	(8,439)	-	(35,110)	-	(35,110)	35,110	-	-
Fleck Scholarship	-	-	-	-	-	(5,000)	(5,000)	-	(5,000)	-
Property Fund	-	-	-	-	-	(34,301)	(34,301)	-	(34,301)	(58,911)
Net increase (decrease) for the year	\$ 132,069	\$ (138,697)	\$ 81,945	\$ 4,207	\$ 79,524	\$ (39,301)	40,223	14,437	54,660	15,573
Balances, beginning of year							90,513	175,073	265,586	250,013
Balances, end of year							\$ 130,736	\$ 189,510	\$ 320,246	\$ 265,586

See accompanying notes

THE TORONTO SCHOOL OF THEOLOGY
Schedule of Changes in Restricted Funds Balances
Year ended April 30, 2009

Schedule 2

	Balances April 30, 2008	Investment Revenue (Loss)	Grants and Gifts	Other Revenue	Personnel Expenses	Distribution To Member Institutions	Scholarships and Bursaries	Investment Fees	Refund	Transfers	Balances April 30, 2009
Unexpended balances from Endowment Funds											
Igor Kaplan Fund in Jewish Studies	\$ 70,958	\$ (18,610)	\$ -	\$ -	\$ (26,823)	\$ -	\$ -	\$ (2,203)	\$ -	\$ -	\$ 23,322
Ontario Student Opportunity Trust Fund (note 12)	5,058	(14,501)	-	-	-	-	(5,000)	(823)	-	15,266	-
John Kelly Fund	13,755	(2,042)	-	-	-	-	(1,000)	(242)	-	-	10,471
C. Douglas Jay Scholarship Fund	6,336	(3,332)	-	-	-	-	(1,000)	(575)	-	-	1,429
Foster Foundation	30,121	(8,722)	-	-	-	-	-	(1,032)	(20,367)	-	-
Order of St. Lazarus	6,846	(2,922)	-	-	-	-	(1,300)	(346)	-	-	2,278
Don Cameron Memorial Fund	1,275	(5,598)	-	-	-	-	-	(663)	-	4,986	-
Director's Endowment	3,447	(10,174)	-	-	-	-	-	(1,204)	-	7,931	-
Marjorie Watson Powles Award Fund	1,212	(4,151)	-	-	-	-	(1,000)	(491)	-	4,430	-
Jack E. Reynolds Fund - Courses	6,005	(10,476)	-	-	-	-	-	(1,240)	-	5,711	-
Jack E. Reynolds Fund - Lectures	2,186	(6,786)	-	-	-	-	-	(803)	-	5,403	-
Bill Lord Bursary in Continuing Education	624	(1,701)	-	-	-	-	-	(201)	-	1,278	-
Margaret Fleck Scholarship Fund	(1,546)	(27,036)	5,000	-	-	-	(10,000)	(648)	-	34,230	-
Gordon Farquharson Fund	-	(14,061)	10,000	-	-	-	(10,000)	(451)	-	14,512	-
	146,277	(130,112)	15,000	-	(26,823)	-	(29,300)	(10,922)	(20,367)	93,747	37,500
Other Restricted Funds											
MTCU Grants	-	-	2,670,391	-	-	(2,670,391)	-	-	-	-	-
Capital Renewal Program	33,007	-	716,586	-	-	(667,894)	-	-	-	(33,007)	48,692
ADSA and other scholarships	-	-	-	9,066	-	(9,066)	-	-	-	-	-
TST member fees	-	-	-	8,710	-	(8,710)	-	-	-	-	-
Catherine Gilbert Fund	1,279	-	-	-	-	-	-	-	-	-	1,279
Yvonne Green Fund	4,465	-	-	-	-	-	(500)	-	-	-	3,965
Michael Steinhauser Scholarship Fund	11,410	-	1,200	-	-	-	-	-	-	-	12,610
John McGonegal Bursary	-	-	1,000	-	-	-	(1,000)	-	-	-	-
Pat Paas Book Scholarship	-	-	605	-	-	-	-	-	-	-	605
	50,161	-	3,389,782	17,776	-	(3,356,061)	(1,500)	-	-	(33,007)	67,151
Total Externally Restricted Funds	\$ 196,438	\$ (130,112)	\$ 3,404,782	\$ 17,776	\$ (26,823)	\$ (3,356,061)	\$ (30,800)	\$ (10,922)	\$ (20,367)	\$ 60,740	\$ 104,651

See accompanying notes