

**CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

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

**INDEX TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2024**

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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 - 21

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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, 2024 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, 2024 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 15, 2024

Chartered Professional Accountants  
Licensed Public Accountants

**CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.****STATEMENT OF FINANCIAL POSITION****AS AT JUNE 30, 2024**

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 500,560	\$ 421,949
Prepaid expenses	<u>25,387</u>	<u>22,090</u>
	525,947	444,039
<b>CAPITAL ASSETS</b> (note 4)	1,407,219	1,428,287
<b>CASH SURRENDER VALUE OF LIFE INSURANCE</b> (note 6)	249,861	252,200
<b>INVESTMENTS</b> (note 7)	<u>21,716,445</u>	<u>19,819,077</u>
	<u>\$ 23,899,472</u>	<u>\$ 21,943,603</u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ <u>50,826</u>	\$ <u>87,316</u>
<b>NET ASSETS</b>		
<b>Unrestricted Fund</b>	209,825	233,725
<b>Internally Restricted Funds</b>		
General Reserve Fund	63,984	59,139
Capital Assets Fund	1,407,219	1,428,287
Ontario Christian Education Fund	54,211	120,454
Other Funds	145,683	68,850
<b>Externally Restricted Funds</b>	16,470,247	15,013,140
<b>Endowment Funds</b>	<u>5,497,477</u>	<u>4,932,692</u>
	<u>23,848,646</u>	<u>21,856,287</u>
	<u>\$ 23,899,472</u>	<u>\$ 21,943,603</u>

CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED JUNE 30, 2024

	Unrestricted Fund	Internally Restricted			Externally Restricted Funds	Endowment Funds	2024 Total	2023 Total	
		General Reserve Fund	Capital Assets Fund	Ontario Christian Education Fund					Other Internally Restricted Funds
<b>REVENUES</b>									
Donations	\$ 190,977	\$ -	\$ -	\$ 820	\$ 884,535	\$ 1,897,173	\$ 359,171	\$ 3,332,676	\$ 2,258,156
Revenues from member schools									
Membership fees	178,100	-	-	-	-	-	-	178,100	128,414
Management fees	148,178	-	-	-	-	-	-	148,178	142,533
Other fees	10,969	-	-	-	-	-	-	10,969	6,064
	<u>337,247</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>337,247</u>	<u>277,011</u>
Other income	50,039	-	-	-	-	-	-	50,039	55,813
Investment income	758	5,445	-	5,470	5,731	714,333	226,068	957,805	755,109
Unrealized gain (loss) on investments	-	-	-	-	-	670,861	218,991	889,852	1,323,486
RDA investor pool income	6,591	-	-	181	2,500	12,211	3,022	24,505	21,962
	<u>57,388</u>	<u>5,445</u>	<u>-</u>	<u>5,651</u>	<u>8,231</u>	<u>1,397,405</u>	<u>448,081</u>	<u>1,922,201</u>	<u>2,156,370</u>
	<u>585,612</u>	<u>5,445</u>	<u>-</u>	<u>6,471</u>	<u>892,766</u>	<u>3,294,578</u>	<u>807,252</u>	<u>5,592,124</u>	<u>4,691,537</u>
<b>EXPENSES</b>									
Salaries and consulting	363,204	-	-	-	-	-	-	363,204	329,999
Office	33,124	-	-	3	215	1,085	-	34,427	66,881
Communications	13,122	-	-	-	-	-	-	13,122	26,604
Investment administration fees	-	600	-	758	44,947	151,549	50,509	248,363	253,028
Database maintenance and development	22,090	-	-	-	-	-	-	22,090	20,165
Legal and audit	15,487	-	-	-	-	-	-	15,487	13,819
Membership fees	40,567	-	-	-	-	-	-	40,567	16,540
Rent and utilities	16,592	-	-	-	4,879	-	-	21,471	25,349
Property taxes	44,793	-	-	-	-	-	-	44,793	41,999
Travel	32,747	-	-	-	-	-	-	32,747	21,251
Promotion	101,494	-	-	-	-	-	-	101,494	71,480
Gift in kind expense	4,266	-	-	-	-	-	-	4,266	4,266
Amortization	-	-	21,068	-	-	-	-	21,068	23,801
	<u>687,486</u>	<u>600</u>	<u>21,068</u>	<u>761</u>	<u>50,041</u>	<u>152,634</u>	<u>50,509</u>	<u>963,099</u>	<u>915,182</u>
<b>(DEFICIENCY) EXCESS OF REVENUES OVER EXPENSES BEFORE OTHER REVENUE (EXPENSES)</b>	<u>(101,874)</u>	<u>4,845</u>	<u>(21,068)</u>	<u>5,710</u>	<u>842,725</u>	<u>3,141,944</u>	<u>756,743</u>	<u>4,629,025</u>	<u>3,776,355</u>
Donations to member schools	-	-	-	(49,538)	(879,892)	(1,543,095)	(164,141)	(2,636,666)	(2,279,297)
<b>(DEFICIENCY) EXCESS OF REVENUES OVER EXPENSES for the year</b>	<u>(101,874)</u>	<u>4,845</u>	<u>(21,068)</u>	<u>(43,828)</u>	<u>(37,167)</u>	<u>1,598,849</u>	<u>592,602</u>	<u>1,992,359</u>	<u>1,497,058</u>
<b>FUND BALANCE, beginning of year</b>	233,725	59,139	1,428,287	120,454	68,850	15,013,140	4,932,692	21,856,287	20,359,229
<b>TRANSFERS BETWEEN FUNDS (note 8)</b>	<u>77,974</u>	<u>-</u>	<u>-</u>	<u>(22,415)</u>	<u>114,000</u>	<u>(141,742)</u>	<u>(27,817)</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE, end of year</b>	<u>\$ 209,825</u>	<u>\$ 63,984</u>	<u>\$ 1,407,219</u>	<u>\$ 54,211</u>	<u>\$ 145,683</u>	<u>\$ 16,470,247</u>	<u>\$ 5,497,477</u>	<u>\$ 23,848,646</u>	<u>\$ 21,856,287</u>

**CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED JUNE 30, 2024**

	<b>2024</b>	<b>2023</b>
<b>CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>		
Excess of revenues over expenses for the year	\$ 1,992,359	\$ 1,497,058
Items not requiring an outlay of cash		
Amortization	21,068	23,801
Unrealized (gain) loss on investments	(889,852)	(1,323,486)
(Increase) decrease in cash surrender value of life insurance	<u>2,339</u>	<u>(29,936)</u>
	1,125,914	167,437
Changes in non-cash working capital		
Accounts receivable	0	15,387
Prepaid expenses	(3,297)	3,682
Accounts payable and accrued liabilities	<u>(36,490)</u>	<u>(28,449)</u>
	<u>1,086,127</u>	<u>158,057</u>
<b>CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>		
Additions to capital assets	-	(2,003)
Purchase of investments	<u>(1,007,516)</u>	<u>(272,383)</u>
	<u>(1,007,516)</u>	<u>(274,386)</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	78,611	(116,329)
<b>NET CASH, BEGINNING OF YEAR</b>	<u>421,949</u>	<u>538,278</u>
<b>NET CASH, END OF YEAR</b>	<u>\$ 500,560</u>	<u>\$ 421,949</u>

# CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

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

#### New Member Schools and Amalgamations

The following occurred during the current fiscal year: five new member schools joined the Foundation (2023 - four); four existing member schools amalgamated into one member school (2023 - none).

### 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, 2024**

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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 skilled trades education; 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, 2024**

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

**(b) REVENUE RECOGNITION**

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

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

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

**(c) CAPITAL ASSETS**

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

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

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

**(d) USE OF ESTIMATES**

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2024**

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

(e) FINANCIAL INSTRUMENTS

Measurement of financial instruments

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

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

Impairment

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

Transaction costs

Transaction costs attributable to financial instruments subsequently measured at fair value and to those originated or exchanged in a related party transaction are recognized in income in the period incurred. Transaction costs related to financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at cost or amortized cost are recognized in the original cost of the instrument. When the instrument is measured at amortized cost, transaction costs are recognized in income over the life of the instrument using the straight-line method.

(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, 2024

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### 3. FINANCIAL INSTRUMENTS

The Foundation is exposed to various risks through its financial instruments. The following analysis provides a measure of the Foundation's risk exposures and concentrations at June 30, 2024:

#### 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 Capstone Asset Management ("CAM") 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 in one fund with CAM and in one fund with JF, which can generally be withdrawn in 30 to 90 days. There was no significant change in exposure from the prior year.

#### Other price risk

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

### 4. CAPITAL ASSETS

	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Net 2024</b>	<b>Net 2023</b>
Land	\$ 480,000	\$ -	\$ 480,000	\$ 480,000
Buildings	1,020,000	93,449	926,551	946,951
Furniture and fixtures	9,480	9,480	-	-
Computer equipment	<u>16,264</u>	<u>15,596</u>	<u>668</u>	<u>1,336</u>
	<u>\$ 1,525,744</u>	<u>\$ 118,525</u>	<u>\$ 1,407,219</u>	<u>\$ 1,428,287</u>

### 5. CANADIAN CHRISTIAN SCHOOL PENSION PLAN

The Foundation participates in the Canadian Christian School Pension Plan, a multi-employer defined benefit pension plan, managed by Christian Education Benefit Solutions. The most recent actuarial report indicated that, on a going concern basis, as of August 31, 2023, the plan had assets with a market value of \$465,006,000 (August 31, 2022 - \$431,978,000) and pension obligations of \$494,265,000 (August 31, 2022 - \$464,885,000), resulting in a funding shortfall of \$29,259,000 (August 31, 2022 - \$32,907,000 funding shortfall). Since this is a multi-employer pension plan, it is not known what portion of the shortfall (2022 - shortfall) relates to the Foundation.

## CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED JUNE 30, 2024

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

The actuarial report indicated that the plan had 3,299 active members (August 31, 2022 - 3,106), 2,075 deferred pensioners (August 31, 2022 - 1,992) and 1,488 pensioners (August 31, 2022 - 1,400) as at August 31, 2023. 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 \$537,496 (2023 - \$560,912) and cash surrender values totaling \$249,861 (2023 - \$252,200). The cash surrender value of these policies has been included in these financial statements.

#### 7. INVESTMENTS

The Foundation maintains the following investments:

##### Transition of Revocable Deposit Agreement ("RDA") with Christian Stewardship Services ("CSS") to Capstone Asset Management (CAM)

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, as well as serving as a partner and dealer to a fund providing mortgages to qualified Christian organizations. In fiscal 2023, CSS announced a restructuring of the RDA program in response to the changing regulatory environment. Wanting to maintain the excellent Kingdom impact the RDA program provided, a restructuring in partnership with CAM resulted in the creation of the Capstone Stewardship Extension Fund ("CSEF"), which was launched in February of 2024. The custodian for the CSEF is National Bank Independent Network.

CAM is a Portfolio Manager, Investment Fund Manager and Exempt Market Dealer active across Canada. CAM has an investment approach that is governed by a Biblically informed philosophy and worldview.

The Foundation's assets were moved to the new fund at CAM which continues to hold a diversified, restricted portfolio of mortgages to churches, Christian schools and other Christian ministries in a low-risk manner. The net investment income earned thereon is credited monthly to the Foundation's account. Funds can be withdrawn on the last business day of the month (trade date) with 30 days notice.

##### 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 Aviso Financial Inc. (formerly Credential Qtrade Securities Inc.).

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.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2024**

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**7. INVESTMENTS (continued)**

	<b>2024</b>		<b>2023</b>	
	<u>Cost</u>	<u>Market</u>	<u>Cost</u>	<u>Market</u>
Capstone Asset Management	\$ 6,563,320	\$ 6,563,320	\$ 6,964,402	\$ 6,964,402
Jarislowsky, Fraser Limited	<u>14,024,216</u>	<u>15,153,125</u>	<u>12,589,750</u>	<u>12,854,675</u>
	<u>\$20,587,536</u>	<u>\$21,716,445</u>	<u>\$19,554,152</u>	<u>\$19,819,077</u>

**8. TRANSFERS BETWEEN FUNDS**

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

In the current year, a total of \$169,559 was transferred out of Externally Restricted and Endowment Funds, with \$3,559 being transferred to the Unrestricted Fund and \$166,000 being transferred to Other Internally Restricted Funds. A net of \$74,415 was transferred into the Unrestricted Fund, with \$6,500 coming from the Ontario Christian Education Fund and \$67,915 coming from Other Internally Restricted Funds. Finally, the Ontario Christian Education Fund transferred \$15,915 to Other Internally Restricted Funds.

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

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

**UPDATED**  
**SEPT 23/24**

Year ended June 30, 2024

**Schedule of Externally Restricted and Endowment Funds**

	Opening balance 2023	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 2024
<b>Abbotsford Christian School, Abbotsford, BC</b>											
Learning Support Services	-	15,000.00	-	-	242.99	-	(88.74)	-	422.21	-	15,576.46
<b>Total Externally Restricted</b>	<b>-</b>	<b>15,000.00</b>	<b>-</b>	<b>-</b>	<b>242.99</b>	<b>-</b>	<b>(88.74)</b>	<b>-</b>	<b>422.21</b>	<b>-</b>	<b>15,576.46</b>
Endowment Fund	-	82,291.00	-	-	2,559.21	-	(505.74)	-	2,468.60	-	86,813.07
<b>Total Endowment</b>	<b>-</b>	<b>82,291.00</b>	<b>-</b>	<b>-</b>	<b>2,559.21</b>	<b>-</b>	<b>(505.74)</b>	<b>-</b>	<b>2,468.60</b>	<b>-</b>	<b>86,813.07</b>
<b>Beacon Christian School, St. Catharines ON</b>											
Growth Fund	\$ 198,774.04	\$ 178.84	\$ -	\$ -	\$ 8,841.00	\$ 873.87	\$ (1,959.84)	\$ (8,985.07)	\$ 8,534.66	\$ -	\$ 206,257.50
Sara McLean & Chuck Osborne Memorial Fund	54,449.13	-	-	-	2,418.12	-	(535.99)	(2,472.87)	2,332.13	-	56,190.52
Alumni Fund	8,751.69	-	-	-	404.05	-	(88.89)	-	404.06	-	9,470.91
Tuition Assistance Fund	107,484.66	-	-	-	4,834.60	-	(1,068.85)	(3,302.60)	4,719.71	-	112,667.52
Insurance policies	37,650.45	-	-	-	718.16	-	-	-	-	-	38,368.61
<b>Total Externally Restricted</b>	<b>407,109.97</b>	<b>178.84</b>	<b>-</b>	<b>-</b>	<b>17,215.93</b>	<b>873.87</b>	<b>(3,653.57)</b>	<b>(14,760.54)</b>	<b>15,990.56</b>	<b>-</b>	<b>422,955.06</b>
Beacon Endowment	272,842.65	-	-	-	12,116.94	-	(2,685.75)	(12,396.31)	11,685.98	-	281,563.51
<b>Total Endowment</b>	<b>272,842.65</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,116.94</b>	<b>-</b>	<b>(2,685.75)</b>	<b>(12,396.31)</b>	<b>11,685.98</b>	<b>-</b>	<b>281,563.51</b>
<b>Belleville Christian School, Belleville ON</b>											
Bursary Fund	9,216.66	-	(10,001.38)	-	342.84	-	(73.10)	-	514.98	-	0.00
<b>Total Externally Restricted</b>	<b>9,216.66</b>	<b>-</b>	<b>(10,001.38)</b>	<b>-</b>	<b>342.84</b>	<b>-</b>	<b>(73.10)</b>	<b>-</b>	<b>514.98</b>	<b>-</b>	<b>0.00</b>
Tuition Assistance Endowment	54,795.75	-	(56,701.84)	-	1,964.74	-	(423.22)	(2,489.59)	2,854.16	-	0.00
Tuition Reduction Endowment	61,779.37	-	(63,936.38)	-	2,215.36	-	(477.20)	(2,799.65)	3,218.50	-	0.00
<b>Total Endowment</b>	<b>116,575.12</b>	<b>-</b>	<b>(120,638.22)</b>	<b>-</b>	<b>4,180.10</b>	<b>-</b>	<b>(900.42)</b>	<b>(5,289.24)</b>	<b>6,072.66</b>	<b>-</b>	<b>0.00</b>
<b>Brantford Christian School, Brantford ON</b>											
Long-term Growth Fund	66,406.86	-	-	-	2,958.64	-	(655.38)	(2,771.72)	2,862.27	-	68,800.67
<b>Total Externally Restricted</b>	<b>66,406.86</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,958.64</b>	<b>-</b>	<b>(655.38)</b>	<b>(2,771.72)</b>	<b>2,862.27</b>	<b>-</b>	<b>68,800.67</b>
<b>Cairn Christian School</b>											
Long-term Growth Fund	215,882.97	15,469.60	-	-	773.10	2,115.51	(300.13)	(215,882.97)	5,457.71	-	23,515.79
Building the Way & Facilities Needs Fund	202.57	635.10	-	-	25.92	-	(5.90)	-	32.12	-	889.81
Insurance Policy	368.43	-	-	-	358.37	-	-	-	-	-	1,020.80
Computer Technology Fund	5,691.88	420.00	-	-	263.67	-	(58.35)	(238.51)	257.22	-	6,335.91
<b>Total Externally Restricted</b>	<b>222,439.85</b>	<b>16,524.70</b>	<b>-</b>	<b>-</b>	<b>1,421.06</b>	<b>2,115.51</b>	<b>(364.38)</b>	<b>(216,121.48)</b>	<b>5,747.05</b>	<b>-</b>	<b>31,762.31</b>
<b>Calvin Christian School, Hamilton ON</b>											
Long-term Growth Fund	120,352.18	250.00	-	-	5,359.03	-	(1,187.17)	(5,340.99)	5,176.78	-	124,609.83
Computer Technology Fund	27,376.80	-	-	-	1,215.81	-	(269.51)	(1,243.35)	1,172.59	-	28,252.34
Special Education Fund	18,676.27	-	-	-	829.44	-	(183.84)	(848.20)	799.94	-	19,273.61
<b>Total Externally Restricted</b>	<b>166,405.25</b>	<b>250.00</b>	<b>-</b>	<b>-</b>	<b>7,404.28</b>	<b>-</b>	<b>(1,640.52)</b>	<b>(7,432.54)</b>	<b>7,149.31</b>	<b>-</b>	<b>172,135.78</b>
<b>Cambridge Christian School, Cambridge ON</b>											
Cambridge Fund	7,407.76	-	-	-	329.51	-	(73.03)	(322.95)	318.26	-	7,659.55
<b>Total Externally Restricted</b>	<b>7,407.76</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>329.51</b>	<b>-</b>	<b>(73.03)</b>	<b>(322.95)</b>	<b>318.26</b>	<b>-</b>	<b>7,659.55</b>
<b>Central Alberta Christian High, Lacombe, AB</b>											
Long-Term Sustainability Fund	46,137.81	-	-	-	2,120.82	-	(466.84)	(240.93)	2,112.37	-	49,663.23
<b>Total Externally Restricted</b>	<b>46,137.81</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,120.82</b>	<b>-</b>	<b>(466.84)</b>	<b>(240.93)</b>	<b>2,112.37</b>	<b>-</b>	<b>49,663.23</b>
Endowment Fund	464,333.91	-	-	-	20,712.53	-	(4,586.87)	(18,735.54)	20,061.05	-	481,785.08
<b>Total Endowment</b>	<b>464,333.91</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,712.53</b>	<b>-</b>	<b>(4,586.87)</b>	<b>(18,735.54)</b>	<b>20,061.05</b>	<b>-</b>	<b>481,785.08</b>
<b>Charlotte County Christain Academy, St. George, NB</b>											
General Fund	-	377,878.25	-	-	4,047.89	-	(4,749.36)	(375,740.00)	11,083.19	-	12,519.97
<b>Total Externally Restricted</b>	<b>-</b>	<b>377,878.25</b>	<b>-</b>	<b>-</b>	<b>4,047.89</b>	<b>-</b>	<b>(4,749.36)</b>	<b>(375,740.00)</b>	<b>11,083.19</b>	<b>-</b>	<b>12,519.97</b>
<b>Chatham Christian School, Chatham, ON</b>											
General Fund (A)	1,097,157.58	1,000.00	-	-	49,058.12	2,889.41	(10,864.20)	(42,700.14)	47,614.78	-	1,144,155.55
Ronald James Janssens Library Fund	49,894.02	-	-	-	2,303.57	-	(506.62)	-	2,303.49	-	53,994.46
Elsie Sneep Memorial Fund	11,009.64	-	-	-	488.94	-	(108.39)	(500.01)	471.56	-	11,361.74
Scholarship Fund	4,989.40	-	-	-	221.60	-	(49.11)	(226.60)	213.70	-	5,148.99
<b>Total Externally Restricted</b>	<b>1,163,050.64</b>	<b>1,000.00</b>	<b>-</b>	<b>-</b>	<b>52,072.23</b>	<b>2,889.41</b>	<b>(11,528.32)</b>	<b>(43,426.75)</b>	<b>50,603.53</b>	<b>-</b>	<b>1,214,660.74</b>
<b>Community Christian School, Drayton ON</b>											
Reserve Fund	160,808.68	4,266.86	-	-	107.32	2,042.41	(42.99)	(160,808.68)	217.54	-	6,591.14
<b>Total Externally Restricted</b>	<b>160,808.68</b>	<b>4,266.86</b>	<b>-</b>	<b>-</b>	<b>107.32</b>	<b>2,042.41</b>	<b>(42.99)</b>	<b>(160,808.68)</b>	<b>217.54</b>	<b>-</b>	<b>6,591.14</b>
Endowment Fund	317,838.99	-	-	-	14,058.82	-	(3,122.87)	(14,248.37)	13,563.41	-	328,089.98
<b>Total Endowment</b>	<b>317,838.99</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,058.82</b>	<b>-</b>	<b>(3,122.87)</b>	<b>(14,248.37)</b>	<b>13,563.41</b>	<b>-</b>	<b>328,089.98</b>

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

**UPDATED**  
**SEPT 23/24**

Year ended June 30, 2024

**Schedule of Externally Restricted and Endowment Funds**

	Opening balance 2023	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 2024
Community Christian School, Metcalfe ON Endowment Fund	32,113.47	500.00	-	-	1,442.06	-	(319.25)	(1,449.47)	1,391.14	-	33,677.95
<b>Total Endowment</b>	<b>32,113.47</b>	<b>500.00</b>	<b>-</b>	<b>-</b>	<b>1,442.06</b>	<b>-</b>	<b>(319.25)</b>	<b>(1,449.47)</b>	<b>1,391.14</b>	<b>-</b>	<b>33,677.95</b>
Credo Christian Elementary, Langley, BC Restricted Reserve Fund	-	300,000.00	-	-	3,540.57	-	(1,042.16)	-	24.60	-	302,523.01
<b>Total Externally Restricted</b>	<b>-</b>	<b>300,000.00</b>	<b>-</b>	<b>-</b>	<b>3,540.57</b>	<b>-</b>	<b>(1,042.16)</b>	<b>-</b>	<b>24.60</b>	<b>-</b>	<b>302,523.01</b>
Dunnville Christian School, Dunnville ON Long-term Growth Fund	105,811.62	-	-	-	4,683.82	503.70	(1,040.77)	(4,790.23)	4,519.92	-	109,688.06
Life Insurance Policy	662.43	-	-	-	358.36	-	-	-	-	-	1,020.79
<b>Total Externally Restricted</b>	<b>106,474.05</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,042.18</b>	<b>503.70</b>	<b>(1,040.77)</b>	<b>(4,790.23)</b>	<b>4,519.92</b>	<b>-</b>	<b>110,708.85</b>
Durham Christian High School, Bowmanville ON DeVries Family School of Arts Fund	13,910.22	-	-	-	621.12	-	(136.80)	(500.00)	617.72	-	14,512.26
Group of Ten Award Fund	23,087.31	-	-	-	1,040.59	-	(229.09)	(600.00)	1,036.50	-	24,335.31
Durham Reserve Fund	1,103,917.70	-	(26,246.15)	-	50,197.07	-	(11,021.29)	(50,000.00)	49,775.35	-	1,116,622.68
Long Term Growth Fund	-	4,298.06	26,246.15	-	443.65	-	(130.72)	-	744.99	-	31,602.13
Insurance policy	18,437.05	-	-	-	699.18	-	-	-	-	-	19,136.23
<b>Total Externally Restricted</b>	<b>1,159,352.28</b>	<b>4,298.06</b>	<b>-</b>	<b>-</b>	<b>53,001.61</b>	<b>-</b>	<b>(11,517.90)</b>	<b>(51,100.00)</b>	<b>52,174.56</b>	<b>-</b>	<b>1,206,208.61</b>
Tuition Relief Endowment	188,986.88	-	-	-	8,354.48	1,355.96	(1,858.46)	(8,545.64)	8,064.48	-	196,357.70
<b>Total Endowment</b>	<b>188,986.88</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,354.48</b>	<b>1,355.96</b>	<b>(1,858.46)</b>	<b>(8,545.64)</b>	<b>8,064.48</b>	<b>-</b>	<b>196,357.70</b>
Foundation Christian School, Winterbourne, ON Reserve Fund	53,614.11	-	-	-	2,475.32	-	(544.39)	-	2,475.21	-	58,020.25
<b>Total Externally Restricted</b>	<b>53,614.11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,475.32</b>	<b>-</b>	<b>(544.39)</b>	<b>-</b>	<b>2,475.21</b>	<b>-</b>	<b>58,020.25</b>
Guelph Community Christian School, Guelph ON Guelph Fund	28,159.55	-	-	-	903.54	-	(184.64)	(26,278.93)	743.51	-	3,343.03
<b>Total Externally Restricted</b>	<b>28,159.55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>903.54</b>	<b>-</b>	<b>(184.64)</b>	<b>(26,278.93)</b>	<b>743.51</b>	<b>-</b>	<b>3,343.03</b>
Halton Hills Christian School, Georgetown ON Long-term Growth Fund	61.89	97.50	-	-	7.16	-	(1.53)	-	6.93	-	171.95
<b>Total Externally Restricted</b>	<b>61.89</b>	<b>97.50</b>	<b>-</b>	<b>-</b>	<b>7.16</b>	<b>-</b>	<b>(1.53)</b>	<b>-</b>	<b>6.93</b>	<b>-</b>	<b>171.95</b>
Hamilton District Christian High, Ancaster ON Long-term Growth Fund	17,037.19	-	-	-	762.59	-	(168.76)	(619.96)	741.03	-	17,752.09
Service Projects Fund	4,953.68	-	-	-	228.72	-	(50.30)	-	228.69	-	5,360.79
Liz Bottinga Williams Memorial Scholarship Fund (B)	102,905.32	-	-	-	4,692.98	-	(1,029.17)	(4,000.00)	4,650.05	-	107,219.18
John Beusink Memorial Fund	6,333.13	450.00	-	-	311.07	-	(68.31)	-	317.43	-	7,343.32
Kenton Van Pelt Memorial Scholarship Fund	27,428.06	-	-	-	1,266.33	-	(278.51)	-	1,266.30	-	29,682.18
Josh Bowers Memorial Fund	692.09	-	-	-	31.94	-	(7.03)	-	31.96	-	748.96
Geri-Lynne Veldhuis Scholarship Fund	6,755.67	600.00	-	-	336.80	-	(73.96)	-	345.26	-	7,963.77
Edward Etzinga Memorial Fund	5,238.52	1,200.00	-	-	270.75	-	(59.43)	-	276.01	-	6,925.85
Eric Kippers Memorial Fund	18,904.33	-	-	-	872.80	-	(191.95)	-	872.77	-	20,457.95
Verduyn Scholarship	51,274.93	-	-	-	2,367.34	-	(520.66)	-	2,367.26	-	55,488.87
Van Dijk Scholarship	9,102.03	-	-	-	420.22	-	(92.45)	-	420.22	-	9,850.02
<b>Total Externally Restricted</b>	<b>250,624.95</b>	<b>2,250.00</b>	<b>-</b>	<b>-</b>	<b>11,561.54</b>	<b>-</b>	<b>(2,540.53)</b>	<b>(4,619.96)</b>	<b>11,516.98</b>	<b>-</b>	<b>268,792.98</b>
Heritage Christian School, Lindsay ON Tuition Reduction Fund	13,621.84	-	-	-	628.92	-	(138.34)	-	628.89	-	14,741.31
Long Term Fund	2,599.62	-	-	-	120.01	-	(26.40)	-	120.01	-	2,813.24
<b>Total Externally Restricted</b>	<b>16,221.46</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>748.93</b>	<b>-</b>	<b>(164.74)</b>	<b>-</b>	<b>748.90</b>	<b>-</b>	<b>17,554.55</b>
Endowment Fund	1,849.87	-	-	-	85.40	-	(18.79)	-	85.41	-	2,001.89
<b>Total Endowment</b>	<b>1,849.87</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>85.40</b>	<b>-</b>	<b>(18.79)</b>	<b>-</b>	<b>85.41</b>	<b>-</b>	<b>2,001.89</b>
Huron Christian School, Clinton ON Long Term Fund	-	22,184.92	-	-	71.54	-	(32.97)	-	20.11	-	22,243.60
<b>Total Externally Restricted</b>	<b>-</b>	<b>22,184.92</b>	<b>-</b>	<b>-</b>	<b>71.54</b>	<b>-</b>	<b>(32.97)</b>	<b>-</b>	<b>20.11</b>	<b>-</b>	<b>22,243.60</b>
Huron Endowment	124,089.72	-	-	-	5,510.83	-	(1,221.50)	(5,637.88)	5,314.80	-	128,055.97
<b>Total Endowment</b>	<b>124,089.72</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,510.83</b>	<b>-</b>	<b>(1,221.50)</b>	<b>(5,637.88)</b>	<b>5,314.80</b>	<b>-</b>	<b>128,055.97</b>



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

**UPDATED  
SEPT 23/24**

Year ended June 30, 2024

**Schedule of Externally Restricted and Endowment Funds**

	Opening balance 2023	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 2024
<b>Immanuel Christian School, Alymer ON</b>											
Bremmer Memorial Scholarship Fund	60,373.38	-	-	-	2,660.71	-	(586.34)	(3,000.00)	2,640.35	-	62,088.10
Long-Term Fund	151.92	-	-	-	7.01	-	(1.55)	-	7.02	-	164.40
<b>Total Externally Restricted</b>	<b>60,525.30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,667.72</b>	<b>-</b>	<b>(587.89)</b>	<b>(3,000.00)</b>	<b>2,647.37</b>	<b>-</b>	<b>62,252.50</b>
Immanuel Endowment	10,637.86	-	-	-	472.42	-	(104.72)	(483.32)	455.61	-	10,977.85
<b>Total Endowment</b>	<b>10,637.86</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>472.42</b>	<b>-</b>	<b>(104.72)</b>	<b>(483.32)</b>	<b>455.61</b>	<b>-</b>	<b>10,977.85</b>
<b>Immanuel Christian School, Oshawa ON</b>											
Thriving Forward (B) Fund	2,166,676.53	-	-	-	100,034.68	-	(22,000.96)	-	100,030.23	-	2,344,740.48
Alumni Family Fund	111,696.20	977.70	-	-	5,178.49	-	(1,140.05)	-	5,184.97	-	121,897.31
<b>Total Externally Restricted</b>	<b>2,278,372.73</b>	<b>977.70</b>	<b>-</b>	<b>-</b>	<b>105,213.17</b>	<b>-</b>	<b>(23,141.01)</b>	<b>-</b>	<b>105,215.20</b>	<b>-</b>	<b>2,466,637.79</b>
Tuition Reduction Endowment	47,282.79	-	-	-	2,060.05	1,355.55	(462.79)	(2,106.67)	1,991.81	-	50,120.74
<b>Total Endowment</b>	<b>47,282.79</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,060.05</b>	<b>1,355.55</b>	<b>(462.79)</b>	<b>(2,106.67)</b>	<b>1,991.81</b>	<b>-</b>	<b>50,120.74</b>
<b>Jarvis Community Christian School, Jarvis ON</b>											
Long-term Growth Fund	94,708.30	-	-	-	4,206.07	-	(932.29)	(4,301.28)	4,056.51	-	97,737.31
Future Capital Needs Fund	82,759.57	-	-	-	-	-	-	(82,759.57)	-	-	-
Opportunity Fund	88,296.11	-	-	-	3,689.31	-	(828.24)	(10,000.00)	3,341.91	-	84,499.09
<b>Total Externally Restricted</b>	<b>265,763.98</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,895.38</b>	<b>-</b>	<b>(1,760.53)</b>	<b>(97,060.85)</b>	<b>7,398.42</b>	<b>-</b>	<b>182,236.40</b>
<b>John Knox Christian School, Brampton, ON</b>											
Capital Fund	146.67	-	-	-	6.77	-	(1.49)	-	6.76	-	158.71
<b>Total Externally Restricted</b>	<b>146.67</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.77</b>	<b>-</b>	<b>(1.49)</b>	<b>-</b>	<b>6.76</b>	<b>-</b>	<b>158.71</b>
MAST Endowment	8,121.19	-	-	-	360.66	-	(79.94)	(368.98)	347.84	-	8,380.77
<b>Total Endowment</b>	<b>8,121.19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>360.66</b>	<b>-</b>	<b>(79.94)</b>	<b>(368.98)</b>	<b>347.84</b>	<b>-</b>	<b>8,380.77</b>
<b>John Knox Christian School, Oakville ON</b>											
Bursary and Scholarship Fund	211,187.02	3,113.70	-	-	9,786.36	-	(2,152.78)	-	9,784.20	-	231,718.50
Long Term Sustainability Fund	44,788.73	-	-	-	2,067.87	-	(454.79)	-	2,067.78	-	48,469.59
Technology and Innovation Fund	43,778.42	-	-	-	2,021.22	-	(444.53)	-	2,021.15	-	47,376.26
Capital Reserve Fund	61,101.70	-	-	-	2,821.02	-	(620.43)	-	2,820.90	-	66,123.19
Student Development Fund	19,796.75	-	-	-	914.01	-	(201.03)	-	913.94	-	21,423.67
<b>Total Externally Restricted</b>	<b>380,652.62</b>	<b>3,113.70</b>	<b>-</b>	<b>-</b>	<b>17,610.48</b>	<b>-</b>	<b>(3,873.56)</b>	<b>-</b>	<b>17,607.97</b>	<b>-</b>	<b>415,111.21</b>
<b>John Knox Christian School, Wyoming, ON</b>											
Tuition Relief Endowment Fund	20,577.78	-	21.01	-	904.85	-	(201.01)	(1,189.28)	864.15	-	20,977.50
Endowment Fund	21.01	-	(21.01)	-	-	-	-	-	-	-	-
<b>Total Endowment</b>	<b>20,598.79</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>904.85</b>	<b>-</b>	<b>(201.01)</b>	<b>(1,189.28)</b>	<b>864.15</b>	<b>-</b>	<b>20,977.50</b>
<b>Jordan Christian School, Jordan, ON</b>											
Building Campaign Fund	19,544.43	-	-	-	902.35	-	(198.46)	-	902.32	-	21,150.64
<b>Total Externally Restricted</b>	<b>19,544.43</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>902.35</b>	<b>-</b>	<b>(198.46)</b>	<b>-</b>	<b>902.32</b>	<b>-</b>	<b>21,150.64</b>
<b>King Christian School, Holland Marsh, ON</b>											
Endowment Fund	35,241.02	133,424.74	-	-	3,139.72	-	(810.42)	(1,601.14)	1,520.34	-	170,914.26
<b>Total Endowment</b>	<b>35,241.02</b>	<b>133,424.74</b>	<b>-</b>	<b>-</b>	<b>3,139.72</b>	<b>-</b>	<b>(810.42)</b>	<b>(1,601.14)</b>	<b>1,520.34</b>	<b>-</b>	<b>170,914.26</b>
<b>Kingston Christian School, Kingston, ON</b>											
Reserve Earnings Fund	6,360.37	-	-	-	293.66	-	(64.57)	-	293.65	-	6,883.11
Long Term Sustainability Fund	64,077.73	-	-	-	2,958.44	-	(650.69)	-	2,958.32	-	69,343.80
<b>Total Externally Restricted</b>	<b>70,438.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,252.10</b>	<b>-</b>	<b>(715.26)</b>	<b>-</b>	<b>3,251.97</b>	<b>-</b>	<b>76,226.91</b>
Endowment Fund	77,989.83	2,500.00	-	-	3,577.82	-	(787.70)	(2,898.36)	3,467.73	-	83,849.32
<b>Total Endowment</b>	<b>77,989.83</b>	<b>2,500.00</b>	<b>-</b>	<b>-</b>	<b>3,577.82</b>	<b>-</b>	<b>(787.70)</b>	<b>(2,898.36)</b>	<b>3,467.73</b>	<b>-</b>	<b>83,849.32</b>
<b>Knox Christian School, Bowmanville ON</b>											
Long-Term Growth Fund (Jansma Family)	54,854.82	-	-	-	-	-	-	(54,854.82)	-	-	-
Special Needs Fund	14,883.77	-	-	-	661.00	-	(146.50)	(675.96)	637.51	-	15,359.82
George Blyleven Fund	50,082.81	-	-	-	2,216.66	-	(494.03)	(900.00)	2,218.67	-	53,124.11
Insurance policy	11,158.51	-	-	-	492.87	-	-	-	-	-	11,651.38
<b>Total Externally Restricted</b>	<b>130,979.91</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,370.53</b>	<b>-</b>	<b>(640.53)</b>	<b>(56,430.78)</b>	<b>2,866.18</b>	<b>-</b>	<b>80,135.31</b>
Tuition Reduction Endowment	128,893.73	-	-	-	5,727.90	-	(1,269.44)	(5,760.38)	5,527.62	-	133,119.43
<b>Total Endowment</b>	<b>128,893.73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,727.90</b>	<b>-</b>	<b>(1,269.44)</b>	<b>(5,760.38)</b>	<b>5,527.62</b>	<b>-</b>	<b>133,119.43</b>

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

**UPDATED**  
**SEPT 23/24**

Year ended June 30, 2024

**Schedule of Externally Restricted and Endowment Funds**

	Opening balance 2023	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 2024
<b>Lacombe Christian School, Lacombe, AB</b>											
Reserve Earnings	326,954.98	-	25,247.53	-	16,076.33	-	(3,495.01)	-	16,941.69	-	381,725.52
Long Term Facility Improvement	216,032.27	-	-	-	9,974.12	-	(2,193.64)	-	9,973.69	-	233,786.44
Long Term Sustainability	245,000.41	13,100.00	-	-	11,887.09	-	(2,606.33)	-	11,859.34	-	279,240.51
<b>Total Externally Restricted</b>	<b>787,987.66</b>	<b>13,100.00</b>	<b>25,247.53</b>	<b>-</b>	<b>37,937.54</b>	<b>-</b>	<b>(8,294.98)</b>	<b>-</b>	<b>38,774.72</b>	<b>-</b>	<b>894,752.47</b>
Endowment Fund	603,347.93	-	(25,247.53)	-	26,875.30	-	(5,951.54)	-	26,008.13	-	625,032.29
<b>Total Endowment</b>	<b>603,347.93</b>	<b>-</b>	<b>(25,247.53)</b>	<b>-</b>	<b>26,875.30</b>	<b>-</b>	<b>(5,951.54)</b>	<b>-</b>	<b>26,008.13</b>	<b>-</b>	<b>625,032.29</b>
<b>Laurentian Hills Christian School, Kitchener ON</b>											
Laurentian Hills Fund	43,131.73	-	-	-	1,991.38	-	(437.97)	-	1,991.30	-	46,676.44
<b>Total Externally Restricted</b>	<b>43,131.73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,991.38</b>	<b>-</b>	<b>(437.97)</b>	<b>-</b>	<b>1,991.30</b>	<b>-</b>	<b>46,676.44</b>
<b>Listowel Christian School, Listowel ON</b>											
Endowment Fund	20,197.36	-	-	-	896.98	-	(198.84)	(917.65)	865.06	-	20,842.91
<b>Total Endowment</b>	<b>20,197.36</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>896.98</b>	<b>-</b>	<b>(198.84)</b>	<b>(917.65)</b>	<b>865.06</b>	<b>-</b>	<b>20,842.91</b>
Capital Reserve Fund	336,251.75	-	-	-	9,347.46	-	(2,121.46)	(144,000.00)	8,780.86	-	208,258.61
General	-	85,609.81	-	-	669.49	-	(138.40)	-	303.70	-	86,444.60
Jake & Theresa Beute Memorial	-	428,049.04	-	-	3,347.50	-	(691.97)	-	1,518.53	-	432,223.10
Insurance policy	123.70	-	-	-	(0.20)	-	-	-	-	-	123.50
<b>Total Externally Restricted</b>	<b>336,375.45</b>	<b>513,658.85</b>	<b>-</b>	<b>-</b>	<b>13,364.25</b>	<b>-</b>	<b>(2,951.83)</b>	<b>(144,000.00)</b>	<b>10,603.09</b>	<b>-</b>	<b>727,049.81</b>
<b>London Christian Elementary School, London, ON</b>											
Long-Term Growth Fund	66,849.94	31,669.00	(20,000.00)	-	3,759.00	-	(763.46)	(2,748.96)	3,326.60	-	82,092.12
Interim Fund	-	-	47,816.82	-	103.97	-	(60.38)	-	33.90	-	47,894.31
Insurance policies	97,675.80	-	(47,816.82)	-	23,166.40	-	(0.48)	-	37.28	-	73,062.18
<b>Total Externally Restricted</b>	<b>164,525.74</b>	<b>31,669.00</b>	<b>(20,000.00)</b>	<b>-</b>	<b>27,029.37</b>	<b>-</b>	<b>(824.32)</b>	<b>(2,748.96)</b>	<b>3,397.78</b>	<b>-</b>	<b>203,048.61</b>
Endowment Fund	281,044.64	137,356.99	20,000.00	-	14,879.05	-	(3,652.12)	(12,771.71)	16,364.10	-	453,220.95
<b>Total Endowment</b>	<b>281,044.64</b>	<b>137,356.99</b>	<b>20,000.00</b>	<b>-</b>	<b>14,879.05</b>	<b>-</b>	<b>(3,652.12)</b>	<b>(12,771.71)</b>	<b>16,364.10</b>	<b>-</b>	<b>453,220.95</b>
<b>London District Christian Secondary School, London, ON</b>											
Long-Term Growth Fund	19,238.33	33,094.78	75.00	-	1,938.94	814.20	(391.93)	(832.12)	1,839.08	-	55,776.28
<b>Total Externally Restricted</b>	<b>19,238.33</b>	<b>33,094.78</b>	<b>75.00</b>	<b>-</b>	<b>1,938.94</b>	<b>814.20</b>	<b>(391.93)</b>	<b>(832.12)</b>	<b>1,839.08</b>	<b>-</b>	<b>55,776.28</b>
Endowment Fund	76,699.83	75.00	(75.00)	-	3,410.02	-	(755.75)	(3,467.30)	3,290.35	-	79,177.15
<b>Total Endowment</b>	<b>76,699.83</b>	<b>75.00</b>	<b>(75.00)</b>	<b>-</b>	<b>3,410.02</b>	<b>-</b>	<b>(755.75)</b>	<b>(3,467.30)</b>	<b>3,290.35</b>	<b>-</b>	<b>79,177.15</b>
<b>Maranatha Christian Academy, Windsor, ON</b>											
Tuition Bursary Fund	63,413.73	115,000.00	-	-	6,992.41	-	(1,352.67)	(1,145.69)	6,524.42	-	189,432.20
Belonging Fund	31,920.54	25,000.00	-	-	2,337.97	-	(474.77)	(750.00)	2,218.78	-	60,252.52
Joe Winik Memorial Scholarship Fund	19,060.64	-	880.03	-	880.03	-	(193.55)	-	880.01	-	20,627.13
<b>Total Externally Restricted</b>	<b>114,394.91</b>	<b>140,000.00</b>	<b>-</b>	<b>-</b>	<b>10,210.41</b>	<b>-</b>	<b>(2,020.99)</b>	<b>(1,895.69)</b>	<b>9,623.21</b>	<b>-</b>	<b>270,311.85</b>
<b>Northumberland Christian School, Cobourg, ON</b>											
Heritage Fund	16,105.44	-	-	-	715.25	-	(158.55)	(731.45)	689.80	-	16,620.49
<b>Total Externally Restricted</b>	<b>16,105.44</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>715.25</b>	<b>-</b>	<b>(158.55)</b>	<b>(731.45)</b>	<b>689.80</b>	<b>-</b>	<b>16,620.49</b>
<b>Orangeville Christian School, Orangeville, ON</b>											
Annual Appeal Fund	45,176.57	1,466.40	-	-	2,141.22	-	(468.38)	-	2,177.78	-	50,493.59
<b>Total Externally Restricted</b>	<b>45,176.57</b>	<b>1,466.40</b>	<b>-</b>	<b>-</b>	<b>2,141.22</b>	<b>-</b>	<b>(468.38)</b>	<b>-</b>	<b>2,177.78</b>	<b>-</b>	<b>50,493.59</b>
Endowment Fund	12,794.96	-	-	-	568.23	-	(125.94)	(581.33)	548.01	-	13,203.93
<b>Total Endowment</b>	<b>12,794.96</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>568.23</b>	<b>-</b>	<b>(125.94)</b>	<b>(581.33)</b>	<b>548.01</b>	<b>-</b>	<b>13,203.93</b>
<b>Ottawa Christian School, Ottawa ON</b>											
Long-Term Fund	160.97	-	-	-	7.41	-	(1.63)	-	7.44	-	174.19
<b>Total Externally Restricted</b>	<b>160.97</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.41</b>	<b>-</b>	<b>(1.63)</b>	<b>-</b>	<b>7.44</b>	<b>-</b>	<b>174.19</b>
<b>Oxford Reformed Christian School, Mt Elgin, On</b>											
Phase 3 Building Fund	207,238.81	-	-	-	9,568.12	-	(2,104.36)	-	9,567.70	-	224,270.27
<b>Total Externally Restricted</b>	<b>207,238.81</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,568.12</b>	<b>-</b>	<b>(2,104.36)</b>	<b>-</b>	<b>9,567.70</b>	<b>-</b>	<b>224,270.27</b>
<b>Ponoka Christian School, Ponoka, AB</b>											
Busing Fund	142,991.80	20,000.00	-	-	7,446.62	-	(1,630.10)	-	7,581.20	-	176,389.52
Facility Improvement Fund	21,247.69	10,000.00	-	-	1,403.36	-	(304.81)	-	1,470.76	-	33,817.00
Long-Term Sustainability Fund	374,638.21	3,900.00	-	-	17,324.19	-	(3,809.29)	-	17,322.81	-	409,375.92
<b>Total Externally Restricted</b>	<b>538,877.70</b>	<b>33,900.00</b>	<b>-</b>	<b>-</b>	<b>26,174.17</b>	<b>-</b>	<b>(5,744.20)</b>	<b>-</b>	<b>26,374.77</b>	<b>-</b>	<b>619,582.44</b>
Endowment Fund	15,459.41	-	-	-	713.77	-	(156.97)	-	713.71	-	16,729.92
<b>Total Endowment</b>	<b>15,459.41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>713.77</b>	<b>-</b>	<b>(156.97)</b>	<b>-</b>	<b>713.71</b>	<b>-</b>	<b>16,729.92</b>

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

**UPDATED**  
**SEPT 23/24**

Year ended June 30, 2024

**Schedule of Externally Restricted and Endowment Funds**

	Opening balance 2023	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 2024
<b>Providence Christian School, Dundas ON</b>											
Long-term Growth Fund	145,074.07	500.00	-	-	6,459.72	-	(1,431.37)	(6,555.15)	6,231.24	-	150,278.51
Special Needs	28,953.62	5,000.00	-	-	1,394.34	-	(319.54)	(500.00)	1,438.02	-	35,966.44
Insurance policy	85,705.88	-	-	-	19,798.83	-	-	-	-	-	105,504.71
<b>Total Externally Restricted</b>	<b>259,733.57</b>	<b>5,500.00</b>	<b>-</b>	<b>-</b>	<b>27,652.89</b>	<b>-</b>	<b>(1,750.91)</b>	<b>(7,055.15)</b>	<b>7,669.26</b>	<b>-</b>	<b>291,749.66</b>
<b>Quinte Christian High School, Belleville ON</b>											
Long-Term Fund	98,565.38	977.90	(103,570.01)	-	3,570.44	-	(767.40)	(3,989.61)	5,213.30	-	0.00
Bursary Fund	9,216.68	-	(10,001.40)	-	342.84	-	(73.10)	-	514.98	-	0.00
<b>Total Externally Restricted</b>	<b>107,782.06</b>	<b>977.90</b>	<b>(113,571.41)</b>	<b>-</b>	<b>3,913.28</b>	<b>-</b>	<b>(840.50)</b>	<b>(3,989.61)</b>	<b>5,728.28</b>	<b>-</b>	<b>0.00</b>
Tuition Assistance Endowment	46,404.91	-	(48,019.14)	-	1,663.88	-	(358.39)	(2,108.36)	2,417.10	-	0.00
Tuition Reduction Endowment	322,557.41	2,500.00	(336,491.93)	-	11,634.29	-	(2,501.63)	(14,607.05)	16,908.91	-	(0.00)
<b>Total Endowment</b>	<b>368,962.32</b>	<b>2,500.00</b>	<b>(384,511.07)</b>	<b>-</b>	<b>13,298.17</b>	<b>-</b>	<b>(2,860.02)</b>	<b>(16,715.41)</b>	<b>19,326.01</b>	<b>-</b>	<b>(0.00)</b>
<b>Quinte Region Christian Schools, Belleville ON</b>											
Long-Term Fund	-	-	166,777.52	-	1,378.69	-	(341.68)	-	(1,491.90)	-	166,322.63
Bursary Fund	-	-	87,813.67	-	725.92	-	(179.90)	-	(785.53)	-	87,574.16
<b>Total Externally Restricted</b>	<b>-</b>	<b>-</b>	<b>254,591.19</b>	<b>-</b>	<b>2,104.61</b>	<b>-</b>	<b>(521.58)</b>	<b>-</b>	<b>(2,277.43)</b>	<b>-</b>	<b>253,896.79</b>
Tuition Assistance Endowment	-	-	157,554.36	-	1,302.45	-	(322.80)	-	(1,409.40)	-	157,124.61
Tuition Reduction Endowment	-	-	594,265.44	-	4,912.60	-	(1,217.50)	-	(5,315.99)	-	592,644.55
<b>Total Endowment</b>	<b>-</b>	<b>-</b>	<b>751,819.80</b>	<b>-</b>	<b>6,215.05</b>	<b>-</b>	<b>(1,540.30)</b>	<b>-</b>	<b>(6,725.39)</b>	<b>-</b>	<b>749,769.16</b>
<b>Redeemer Christian High School, Ottawa, ON</b>											
Long Term Fund	160.97	500.00	-	-	22.97	-	(4.71)	-	22.44	-	701.67
<b>Total Externally Restricted</b>	<b>160.97</b>	<b>500.00</b>	<b>-</b>	<b>-</b>	<b>22.97</b>	<b>-</b>	<b>(4.71)</b>	<b>-</b>	<b>22.44</b>	<b>-</b>	<b>701.67</b>
Endowment Fund	9,063.10	-	-	-	402.48	-	(89.22)	(411.77)	388.17	-	9,352.76
<b>Total Endowment</b>	<b>9,063.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>402.48</b>	<b>-</b>	<b>(89.22)</b>	<b>(411.77)</b>	<b>388.17</b>	<b>-</b>	<b>9,352.76</b>
<b>Rhema Christian School, Peterborough, ON</b>											
Long-Term Fund	2,009.12	97.65	-	-	93.35	-	(20.65)	(91.27)	90.85	-	2,179.05
<b>Total Externally Restricted</b>	<b>2,009.12</b>	<b>97.65</b>	<b>-</b>	<b>-</b>	<b>93.35</b>	<b>-</b>	<b>(20.65)</b>	<b>(91.27)</b>	<b>90.85</b>	<b>-</b>	<b>2,179.05</b>
Tuition Assistance Endowment	35,620.80	-	-	-	1,581.89	-	(350.63)	(1,618.99)	1,525.61	-	36,758.68
<b>Total Endowment</b>	<b>35,620.80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,581.89</b>	<b>-</b>	<b>(350.63)</b>	<b>(1,618.99)</b>	<b>1,525.61</b>	<b>-</b>	<b>36,758.68</b>
<b>Sarnia Christian School, Sarnia ON</b>											
Long-Term Fund	143,713.41	-	19,944.09	-	7,410.12	-	(1,597.58)	-	8,093.90	-	177,563.94
<b>Total Externally Restricted</b>	<b>143,713.41</b>	<b>-</b>	<b>19,944.09</b>	<b>-</b>	<b>7,410.12</b>	<b>-</b>	<b>(1,597.58)</b>	<b>-</b>	<b>8,093.90</b>	<b>-</b>	<b>177,563.94</b>
Endowment Fund	438,805.95	-	(19,944.09)	-	19,484.56	-	(4,317.49)	-	18,799.60	-	452,828.53
<b>Total Endowment</b>	<b>438,805.95</b>	<b>-</b>	<b>(19,944.09)</b>	<b>-</b>	<b>19,484.56</b>	<b>-</b>	<b>(4,317.49)</b>	<b>-</b>	<b>18,799.60</b>	<b>-</b>	<b>452,828.53</b>
<b>Smithville Christian High School, Smithville, ON</b>											
Long-term Growth Fund	260,770.31	15,469.60	-	-	8,964.28	1,605.12	(2,096.40)	(81,284.38)	6,432.13	-	209,860.66
Bryan Van Geest Entrepreneurship Award	-	5,000.00	-	-	32.78	-	(6.45)	-	12.21	-	5,038.54
Computer Technology Fund	14,888.52	420.00	-	-	672.10	-	(148.86)	(656.19)	651.12	-	15,826.69
<b>Total Externally Restricted</b>	<b>275,658.83</b>	<b>20,889.60</b>	<b>-</b>	<b>-</b>	<b>9,669.16</b>	<b>1,605.12</b>	<b>(2,251.71)</b>	<b>(81,940.57)</b>	<b>7,095.46</b>	<b>-</b>	<b>230,725.89</b>
<b>St. Thomas Community Christian School, St. Thomas, ON</b>											
Long-Term Fund	53,327.38	-	-	-	615.42	503.70	(220.32)	(50,000.00)	(75.85)	-	4,150.33
<b>Total Externally Restricted</b>	<b>53,327.38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>615.42</b>	<b>503.70</b>	<b>(220.32)</b>	<b>(50,000.00)</b>	<b>(75.85)</b>	<b>-</b>	<b>4,150.33</b>
Endowment Fund	139,205.59	-	-	-	6,162.39	-	(1,368.09)	(6,325.84)	5,942.45	-	143,616.50
<b>Total Endowment</b>	<b>139,205.59</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,162.39</b>	<b>-</b>	<b>(1,368.09)</b>	<b>(6,325.84)</b>	<b>5,942.45</b>	<b>-</b>	<b>143,616.50</b>
<b>St. Timothy's Classical Academy, Ottawa, ON</b>											
Long-Term Building Fund	-	2,492.22	-	-	94.47	-	(17.13)	-	110.76	-	2,680.32
<b>Total Externally Restricted</b>	<b>-</b>	<b>2,492.22</b>	<b>-</b>	<b>-</b>	<b>94.47</b>	<b>-</b>	<b>(17.13)</b>	<b>-</b>	<b>110.76</b>	<b>-</b>	<b>2,680.32</b>
<b>Strathroy Community Christian School, Strathroy, ON</b>											
Endowment Fund	166,381.97	522.84	-	-	7,385.35	310.48	(1,639.03)	(7,524.36)	7,124.43	-	172,561.68
<b>Total Endowment</b>	<b>166,381.97</b>	<b>522.84</b>	<b>-</b>	<b>-</b>	<b>7,385.35</b>	<b>310.48</b>	<b>(1,639.03)</b>	<b>(7,524.36)</b>	<b>7,124.43</b>	<b>-</b>	<b>172,561.68</b>
<b>Thunder Bay Christian School, Thunder Bay, ON</b>											
Long-Term Fund	26.28	-	-	-	1.21	-	(0.26)	-	1.21	-	28.44
<b>Total Externally Restricted</b>	<b>26.28</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.21</b>	<b>-</b>	<b>(0.26)</b>	<b>-</b>	<b>1.21</b>	<b>-</b>	<b>28.44</b>
<b>Timothy Christian School, Barrie, ON</b>											
Contingency Reserve Fund	107,356.99	-	5,011.56	-	5,034.64	-	(1,113.48)	-	5,097.25	-	121,386.96
General Operating Fund	749,748.38	-	-	-	34,615.51	-	(7,613.13)	-	34,614.08	-	811,364.84
Inspire Bursary Fund	955,653.11	-	-	-	44,122.05	-	(9,703.95)	-	44,120.18	-	1,034,191.39
Maintenance Contingency Fund	53,553.48	-	(5,011.56)	-	839.53	-	(213.14)	(50,000.00)	831.69	-	0.00
<b>Total Externally Restricted</b>	<b>1,866,311.96</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>84,611.73</b>	<b>-</b>	<b>(18,643.70)</b>	<b>(50,000.00)</b>	<b>84,663.20</b>	<b>-</b>	<b>1,966,945.19</b>
Endowment fund	69,476.31	-	-	-	3,207.71	-	(705.50)	-	3,207.56	-	75,186.08
<b>Total Endowment</b>	<b>69,476.31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,207.71</b>	<b>-</b>	<b>(705.50)</b>	<b>-</b>	<b>3,207.56</b>	<b>-</b>	<b>75,186.08</b>

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

**UPDATED  
SEPT 23/24**

Year ended June 30, 2024

**Schedule of Externally Restricted and Endowment Funds**

	Opening balance 2023	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 2024
Timothy Christian School, Owen Sound, ON											
Long-Term Fund	22,252.28	-	-	-	1,011.61	-	(223.19)	(406.76)	997.48	-	23,631.42
<b>Total Externally Restricted</b>	<b>22,252.28</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,011.61</b>	<b>-</b>	<b>(223.19)</b>	<b>(406.76)</b>	<b>997.48</b>	<b>-</b>	<b>23,631.42</b>
Endowment fund	281,975.22	-	-	-	12,522.52	-	(2,775.67)	(12,811.24)	12,077.13	-	290,987.96
<b>Total Endowment</b>	<b>281,975.22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,522.52</b>	<b>-</b>	<b>(2,775.67)</b>	<b>(12,811.24)</b>	<b>12,077.13</b>	<b>-</b>	<b>290,987.96</b>
Timothy Christian School, Williamsburg, ON											
Long Term Bursary/Tuition Assistance Support Fund	45,262.02	-	-	-	2,019.57	-	(447.23)	(1,811.91)	1,956.55	-	46,979.00
Reserve Earnings	21,599.55	-	2,550.27	-	1,096.32	-	(236.99)	-	1,183.75	-	26,192.90
<b>Total Externally Restricted</b>	<b>66,861.57</b>	<b>-</b>	<b>2,550.27</b>	<b>-</b>	<b>3,115.89</b>	<b>-</b>	<b>(684.22)</b>	<b>(1,811.91)</b>	<b>3,140.30</b>	<b>-</b>	<b>73,171.90</b>
General Fund-Endowment	56,131.46	-	(2,550.27)	-	2,492.47	-	(552.29)	-	2,404.89	-	57,926.26
Memorial Scholarship Endowment	46,291.14	-	-	-	2,137.24	-	(470.06)	-	2,137.15	-	50,095.47
<b>Total Endowment</b>	<b>102,422.60</b>	<b>-</b>	<b>(2,550.27)</b>	<b>-</b>	<b>4,629.71</b>	<b>-</b>	<b>(1,022.35)</b>	<b>-</b>	<b>4,542.04</b>	<b>-</b>	<b>108,021.73</b>
Toronto District Christian High School, Toronto, ON											
Long-Term Fund	518.34	-	-	-	23.93	-	(5.26)	-	23.95	-	560.96
<b>Total Externally Restricted</b>	<b>518.34</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23.93</b>	<b>-</b>	<b>(5.26)</b>	<b>-</b>	<b>23.95</b>	<b>-</b>	<b>560.96</b>
Scholarships Endowment	8,636.28	-	-	-	398.73	-	(87.69)	-	398.72	-	9,346.04
Tuition Assistance Endowment	2,400.46	-	-	-	110.82	-	(24.36)	-	110.82	-	2,597.74
<b>Total Endowment</b>	<b>11,036.74</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>509.55</b>	<b>-</b>	<b>(112.05)</b>	<b>-</b>	<b>509.54</b>	<b>-</b>	<b>11,943.78</b>
Trenton Christian School, Trenton, ON											
Long-Term Fund	59,072.22	1,955.80	(63,207.51)	-	2,162.11	-	(464.09)	(2,673.48)	3,154.95	-	0.00
Bursary Fund	48,334.82	14,551.04	(67,810.89)	-	2,270.57	-	(478.81)	(388.99)	3,522.26	-	0.00
<b>Total Externally Restricted</b>	<b>107,407.04</b>	<b>16,506.84</b>	<b>(131,018.40)</b>	<b>-</b>	<b>4,432.68</b>	<b>-</b>	<b>(942.90)</b>	<b>(3,062.47)</b>	<b>6,677.21</b>	<b>-</b>	<b>0.00</b>
Tuition Assistance Endowment	50,747.32	-	(52,833.38)	-	1,828.14	-	(393.28)	(2,016.19)	2,667.39	-	0.00
Tuition Reduction Endowment	187,321.26	-	(193,837.13)	-	6,716.55	-	(1,446.79)	(8,510.90)	9,575.01	-	0.00
<b>Total Endowment</b>	<b>238,068.58</b>	<b>-</b>	<b>(246,670.51)</b>	<b>-</b>	<b>8,544.69</b>	<b>-</b>	<b>(1,840.07)</b>	<b>(10,527.09)</b>	<b>12,424.40</b>	<b>-</b>	<b>0.00</b>
Trinity Christian School, Burlington ON											
Long-term Growth Fund	16,435.83	-	-	-	730.12	-	(161.84)	(741.64)	704.33	-	16,966.80
Capital Fund	86,857.62	186,000.00	-	-	11,430.70	-	(2,538.88)	-	17,002.31	-	298,751.75
Annuity Fund	23,004.00	-	-	-	1,054.33	-	(232.20)	(200.00)	1,047.35	-	24,673.48
Classic Fund	79,614.73	-	-	-	3,583.98	-	(792.23)	(2,370.33)	3,501.52	-	83,537.67
Flex Term Fund (A)	1,051,897.09	-	-	-	48,565.60	-	(10,681.23)	-	48,563.54	-	1,138,345.00
<b>Total Externally Restricted</b>	<b>1,257,809.27</b>	<b>186,000.00</b>	<b>-</b>	<b>-</b>	<b>65,364.73</b>	<b>-</b>	<b>(14,406.38)</b>	<b>(3,311.97)</b>	<b>70,819.05</b>	<b>-</b>	<b>1,562,274.70</b>
Unity Christian School, Barrie, ON											
Long-Term Fund	2,900.72	488.70	-	-	141.84	-	(32.37)	-	147.69	-	3,646.58
<b>Total Externally Restricted</b>	<b>2,900.72</b>	<b>488.70</b>	<b>-</b>	<b>-</b>	<b>141.84</b>	<b>-</b>	<b>(32.37)</b>	<b>-</b>	<b>147.69</b>	<b>-</b>	<b>3,646.58</b>
Vancouver Christian School, Vancouver, BC											
Case & Betty Pel Memorial Scholarship Fund	-	23,000.00	-	-	327.27	-	(86.53)	-	546.65	-	23,787.39
<b>Total Externally Restricted</b>	<b>-</b>	<b>23,000.00</b>	<b>-</b>	<b>-</b>	<b>327.27</b>	<b>-</b>	<b>(86.53)</b>	<b>-</b>	<b>546.65</b>	<b>-</b>	<b>23,787.39</b>
Willowdale Christian School											
Equip to Flourish (E2F) Campaign Fund	11,900.71	-	-	-	549.44	-	(120.84)	-	549.40	-	12,878.71
<b>Total Externally Restricted</b>	<b>11,900.71</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>549.44</b>	<b>-</b>	<b>(120.84)</b>	<b>-</b>	<b>549.40</b>	<b>-</b>	<b>12,878.71</b>
Woodland Christian High School, Breslau ON											
Memorial Fund	54,833.30	2,009.05	-	-	2,578.46	-	(569.20)	-	2,593.71	-	61,445.32
Drayton to Woodland Scholarship Fund	8,463.99	-	-	-	313.03	-	(70.59)	(2,500.00)	315.77	-	6,522.20
Ken VanderZwaag Fund	10,559.56	977.91	-	-	461.12	-	(104.11)	(1,000.00)	466.05	-	11,360.53
Michael Smith Memorial Scholarship Fund	-	7,000.00	-	-	317.95	-	(68.04)	-	309.81	-	7,559.72
Woodland Fund	128,198.25	4,755.56	-	-	5,881.20	358.90	(1,295.90)	(5,587.91)	5,674.19	-	137,984.29
Woodland Listowel Chapter Fund	8,178.99	-	-	-	363.25	-	(80.51)	(371.46)	350.33	-	8,440.60
Woodland J. Loveland Tuition Assistance Bursary Fund	45,301.45	-	-	-	1,822.69	-	(410.09)	(6,831.20)	1,599.61	-	41,482.46
Insurance Policy	123.70	-	-	-	(0.20)	-	-	-	-	-	123.50
<b>Total Externally Restricted</b>	<b>255,659.24</b>	<b>14,742.52</b>	<b>-</b>	<b>-</b>	<b>11,737.50</b>	<b>358.90</b>	<b>(2,598.44)</b>	<b>(16,290.57)</b>	<b>11,309.47</b>	<b>-</b>	<b>274,918.62</b>
Woodstock Christian School, Woodstock ON											
Tuition Assistance Fund	30,400.65	760.01	-	-	1,415.51	-	(312.70)	-	1,424.33	-	33,687.80
Long Term Fund	43,589.60	-	-	-	2,016.24	503.71	(443.92)	-	2,018.83	-	47,684.46
<b>Total Externally Restricted</b>	<b>73,990.25</b>	<b>760.01</b>	<b>-</b>	<b>-</b>	<b>3,431.75</b>	<b>503.71</b>	<b>(756.62)</b>	<b>-</b>	<b>3,443.16</b>	<b>-</b>	<b>81,372.26</b>
Endowment Fund	125,944.87	-	-	-	5,573.43	-	(1,237.53)	(5,724.21)	5,374.42	-	129,930.98
<b>Total Endowment</b>	<b>125,944.87</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,573.43</b>	<b>-</b>	<b>(1,237.53)</b>	<b>(5,724.21)</b>	<b>5,374.42</b>	<b>-</b>	<b>129,930.98</b>

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

**UPDATED**  
**SEPT 23/24**

Year ended June 30, 2024

**Schedule of Externally Restricted and Endowment Funds**

	Opening balance 2023	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 2024
<b>Other Externally Restricted Funds</b>											
Daniel & Tina Bremmer Memorial Fund	59,875.44	-	-	-	2,659.12	-	(589.40)	(2,719.30)	2,564.59	-	61,790.45
Erika Lamb Memorial Fund	5,784.75	-	-	-	208.99	-	(48.47)	(1,500.00)	156.89	-	4,602.16
Koornneef Family Fund (A)	112,016.42	2,000.00	-	-	5,022.51	-	(1,115.34)	(4,991.40)	4,862.65	-	117,794.84
Koornneef Family Fund (B)	60,416.19	-	-	-	2,745.80	-	(601.65)	(3,000.00)	2,713.60	-	62,273.94
Koornneef Family Fund ©	27,301.10	10,000.00	-	-	1,422.48	-	(336.38)	-	1,541.88	-	39,929.08
	199,733.71	12,000.00	-	-	9,190.79	-	(2,053.37)	(7,991.40)	9,118.13	-	219,997.86
Niagara Bursary Fund	197,749.38	-	(30,000.00)	-	8,713.56	-	(1,896.89)	-	8,574.51	-	183,140.56
Stewardship Education Fund	14,804.05	-	-	-	683.51	-	(150.33)	-	683.47	-	16,020.70
T&A Meester Family Fund	18,108.48	-	(4,000.00)	-	754.26	-	(167.67)	-	687.72	-	15,382.79
Zantingh Family Fund	16,581.51	-	-	-	455.74	-	(113.69)	(8,000.00)	177.94	-	9,101.50
K Antonides Family Fund	39,987.73	-	-	-	1,210.36	-	(305.71)	(10,394.00)	840.12	-	31,338.50
Houwer Family Legacy Endowment	88,787.18	-	-	-	3,943.04	-	(873.99)	(4,033.95)	3,802.79	-	91,625.07
Walter Vermeer Fund	276,883.88	50,000.00	(121,000.00)	-	12,978.73	-	(2,688.85)	(173.07)	13,583.07	-	229,583.76
H&O Dekker Family Fund	17,091.88	-	(500.00)	-	518.04	-	(125.69)	(6,500.00)	274.96	-	10,759.19
Kray Family Continuing Education Scholarship	1,651.37	-	-	-	9.31	-	(2.88)	(1,500.00)	12.93	-	170.73
J&A Gerritsen Fund	31,884.88	-	-	-	891.23	-	(221.23)	(15,000.00)	370.32	-	17,925.20
Blue Sky Nursery Fund	4,291.60	10,000.00	(12,500.00)	-	188.15	-	(40.40)	-	194.86	-	2,134.21
Arie & Diane Koole Family Fund	132,470.63	21,120.00	-	-	5,316.23	-	(1,220.05)	(36,700.00)	4,018.33	-	125,005.14
Emmanuel Bible College Scholarship Fund	1,060.23	-	-	-	48.97	-	(10.76)	-	48.96	-	1,147.40
Anneke Keenleyside Fund	9,654.94	-	(500.00)	-	438.80	-	(96.19)	-	436.50	-	9,934.05
Hensen Fund	31,797.28	13,000.00	-	-	1,722.73	-	(395.36)	(818.82)	1,783.19	-	47,089.02
Ralph & Diane Bakker Family Fund	35,788.37	-	-	-	1,430.67	-	(324.26)	(5,723.84)	1,231.85	-	32,402.79
TB Family Fund	66,788.55	-	(1,000.00)	-	2,929.16	-	(630.86)	(12,500.00)	3,058.39	-	58,645.24
Kamphuis Family Fund	-	3,102.78	(58.88)	-	46.09	-	(17.64)	(500.00)	82.53	-	2,654.88
<b>TOTAL EXTERNALLY RESTRICTED FUNDS</b>	<b>15,013,140.48</b>	<b>1,896,087.78</b>	<b>(141,741.99)</b>	<b>-</b>	<b>714,332.75</b>	<b>12,210.53</b>	<b>(151,549.23)</b>	<b>(1,543,095.27)</b>	<b>670,860.55</b>	<b>-</b>	<b>16,470,245.60</b>
<b>TOTAL ENDOWMENT FUNDS</b>	<b>4,932,691.18</b>	<b>359,170.57</b>	<b>(27,816.89)</b>	<b>-</b>	<b>226,067.88</b>	<b>3,021.99</b>	<b>(50,508.77)</b>	<b>(164,141.43)</b>	<b>218,990.75</b>	<b>-</b>	<b>5,497,475.08</b>
<b>TOTAL</b>	<b>\$ 19,945,831.66</b>	<b>\$ 2,255,258.35</b>	<b>\$ (169,558.88)</b>	<b>\$ -</b>	<b>\$ 940,400.43</b>	<b>\$ 15,232.52</b>	<b>\$ (202,058.00)</b>	<b>\$ (1,707,236.70)</b>	<b>\$ 889,851.30</b>	<b>\$ -</b>	<b>\$ 21,967,720.68</b>