

CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.

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YEAR ENDED JUNE 30, 2022

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of Christian School Foundation (Canada) Inc., which comprise the statement of financial position as at June 30, 2022 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, 2022 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 4, 2022

Chartered Professional Accountants
Licensed Public Accountants

CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.**STATEMENT OF FINANCIAL POSITION****AS AT JUNE 30, 2022**

| | 2022 | 2021 |
|--|----------------------|----------------------|
| ASSETS | | |
| CURRENT | | |
| Cash | \$ 538,278 | \$ 385,015 |
| Accounts receivable | 15,387 | 116,875 |
| Prepaid expenses | <u>25,772</u> | <u>10,923</u> |
| | 579,437 | 512,813 |
| CAPITAL ASSETS (note 4) | 1,450,085 | 1,473,219 |
| CASH SURRENDER VALUE OF LIFE INSURANCE (note 6) | 222,264 | 224,081 |
| INVESTMENTS (note 7) | <u>18,223,208</u> | <u>17,916,816</u> |
| | <u>\$ 20,474,994</u> | <u>\$ 20,126,929</u> |
| LIABILITIES | | |
| CURRENT | | |
| Accounts payable and accrued liabilities | \$ <u>115,765</u> | \$ <u>229,041</u> |
| NET ASSETS | | |
| Unrestricted Fund | 252,726 | 227,892 |
| Internally Restricted Funds | | |
| General Reserve Fund | 54,297 | 84,983 |
| Capital Assets Fund | 1,450,085 | 1,473,219 |
| Ontario Christian Education Fund | 118,760 | 154,433 |
| Other Funds | 222,698 | 250,628 |
| Externally Restricted Funds | 13,807,308 | 12,877,187 |
| Endowment Funds | <u>4,453,355</u> | <u>4,829,546</u> |
| | <u>20,359,229</u> | <u>19,897,888</u> |
| | <u>\$ 20,474,994</u> | <u>\$ 20,126,929</u> |

CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED JUNE 30, 2022

| | Unrestricted Fund | Internally Restricted | | | Externally Restricted Funds | Endowment Funds | 2022 Total | 2021 Total | |
|--|-------------------|-----------------------|---------------------|----------------------------------|-----------------------------|----------------------|---------------------|----------------------|-----------------------------------|
| | | General Reserve Fund | Capital Assets Fund | Ontario Christian Education Fund | | | | | Other Internally Restricted Funds |
| REVENUES | | | | | | | | | |
| Donations | \$ 162,970 | \$ - | \$ - | \$ 5,996 | \$ 884,291 | \$ 2,898,942 | \$ 41,356 | \$ 3,993,555 | \$ 2,213,547 |
| Revenues from member schools | | | | | | | | | |
| Membership fees | 93,417 | - | - | - | - | - | - | 93,417 | 66,681 |
| Management fees | 141,555 | - | - | - | - | - | - | 141,555 | 122,479 |
| Other fees | 4,962 | - | - | - | - | - | - | 4,962 | 4,869 |
| | <u>239,934</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>239,934</u> | <u>194,029</u> |
| Other income | 47,487 | - | - | - | - | - | - | 47,487 | 48,775 |
| Investment income | 775 | 4,132 | - | 9,225 | 19,783 | 883,418 | 309,001 | 1,226,334 | 1,015,156 |
| Unrealized (loss) gain on investments | - | (5,378) | - | (12,734) | (27,582) | (1,408,426) | (467,974) | (1,922,094) | 614,118 |
| RDA investor pool income | 13,003 | - | - | 3,150 | 8,214 | 16,127 | 6,054 | 46,548 | 48,067 |
| | <u>61,265</u> | <u>(1,246)</u> | <u>-</u> | <u>(359)</u> | <u>415</u> | <u>(508,881)</u> | <u>(152,919)</u> | <u>(601,725)</u> | <u>1,726,116</u> |
| | <u>464,169</u> | <u>(1,246)</u> | <u>-</u> | <u>5,637</u> | <u>884,706</u> | <u>2,390,061</u> | <u>(111,563)</u> | <u>3,631,764</u> | <u>4,133,692</u> |
| EXPENSES | | | | | | | | | |
| Salaries | 287,072 | - | - | - | - | - | - | 287,072 | 277,898 |
| Office | 75,491 | - | - | - | - | - | - | 75,491 | 41,137 |
| Communications | 15,465 | - | - | - | - | - | - | 15,465 | 12,394 |
| Investment administration fees | - | 698 | - | 1,568 | 3,237 | 147,436 | 51,290 | 204,229 | 219,713 |
| Database maintenance and development | 11,226 | - | - | - | - | - | - | 11,226 | 14,202 |
| Legal and audit | 13,661 | - | - | - | - | - | - | 13,661 | 23,443 |
| Membership fees | 17,975 | - | - | - | - | - | - | 17,975 | 19,654 |
| Rent and utilities | 14,044 | - | - | - | - | - | - | 14,044 | 14,572 |
| Property taxes | 40,173 | - | - | - | - | - | - | 40,173 | 40,744 |
| Travel | 22,747 | - | - | - | - | - | - | 22,747 | 4,477 |
| Promotion | 51,481 | - | - | - | - | - | - | 51,481 | 82,346 |
| Amortization | - | - | 23,134 | - | - | - | - | 23,134 | 21,724 |
| | <u>549,335</u> | <u>698</u> | <u>23,134</u> | <u>1,568</u> | <u>3,237</u> | <u>147,436</u> | <u>51,290</u> | <u>776,698</u> | <u>772,304</u> |
| (DEFICIENCY) EXCESS OF REVENUES OVER EXPENSES BEFORE OTHER REVENUE (EXPENSES) | <u>(85,166)</u> | <u>(1,944)</u> | <u>(23,134)</u> | <u>4,069</u> | <u>881,469</u> | <u>2,242,625</u> | <u>(162,853)</u> | <u>2,855,066</u> | <u>3,361,388</u> |
| Funds transferred by member schools | - | - | - | - | - | - | 124,519 | 124,519 | 1,377,944 |
| Donations to member schools | - | (28,742) | - | (29,742) | (930,507) | (1,191,396) | (337,857) | (2,518,244) | (1,799,012) |
| | <u>-</u> | <u>(28,742)</u> | <u>-</u> | <u>(29,742)</u> | <u>(930,507)</u> | <u>(1,191,396)</u> | <u>(213,338)</u> | <u>(2,393,725)</u> | <u>(421,068)</u> |
| (DEFICIENCY) EXCESS OF REVENUES OVER EXPENSES for the year | (85,166) | (30,686) | (23,134) | (25,673) | (49,038) | 1,051,229 | (376,191) | 461,341 | 2,940,320 |
| FUND BALANCE, beginning of year | 227,892 | 84,983 | 1,473,219 | 154,433 | 250,628 | 12,877,187 | 4,829,546 | 19,897,888 | 16,957,568 |
| TRANSFERS BETWEEN FUNDS (note 8) | <u>110,000</u> | <u>-</u> | <u>-</u> | <u>(10,000)</u> | <u>21,108</u> | <u>(121,108)</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCE, end of year | <u>\$ 252,726</u> | <u>\$ 54,297</u> | <u>\$ 1,450,085</u> | <u>\$ 118,760</u> | <u>\$ 222,698</u> | <u>\$ 13,807,308</u> | <u>\$ 4,453,355</u> | <u>\$ 20,359,229</u> | <u>\$ 19,897,888</u> |

CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED JUNE 30, 2022**

| | 2022 | 2021 |
|---|--------------------|--------------------|
| CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES | | |
| Excess of revenues over expenses for the year | \$ 461,341 | \$ 2,940,320 |
| Items not requiring an outlay of cash | | |
| Amortization | 23,134 | 21,724 |
| Unrealized loss (gain) on investments | 1,922,094 | (614,118) |
| Decrease (increase) in cash surrender value of life insurance | <u>1,817</u> | <u>(29,483)</u> |
| | 2,408,386 | 2,318,443 |
| Changes in non-cash working capital | | |
| Accounts receivable | 101,488 | 215,144 |
| Prepaid expenses | (14,849) | (1,217) |
| Accounts payable and accrued liabilities | <u>(113,276)</u> | <u>44,521</u> |
| | <u>2,381,749</u> | <u>2,576,891</u> |
| CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES | | |
| Additions to capital assets | - | (1,907) |
| Purchase of investments | <u>(2,228,486)</u> | <u>(2,445,328)</u> |
| | <u>(2,228,486)</u> | <u>(2,447,235)</u> |
| NET INCREASE IN CASH | 153,263 | 129,656 |
| NET CASH, BEGINNING OF YEAR | <u>385,015</u> | <u>255,359</u> |
| NET CASH, END OF YEAR | <u>\$ 538,278</u> | <u>\$ 385,015</u> |

CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

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

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

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

New Member Schools

During the current fiscal year, one new member school joined the Foundation (2021 - thirteen).

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, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

ii) Internally Restricted Funds

Internally restricted funds are comprised of the following:

General Reserve Fund

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

Capital Assets Fund

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

Ontario Christian Education Fund

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

Other Funds

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

iii) Externally Restricted Funds

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

iv) Endowment Funds

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

CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) REVENUE RECOGNITION

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

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

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

(c) CAPITAL ASSETS

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

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

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

(d) USE OF ESTIMATES

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

These estimates are reviewed periodically and adjustments are made to net income as appropriate in the year they become known.

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

CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) FINANCIAL INSTRUMENTS

Measurement of financial instruments

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

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

Impairment

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

(f) PENSION EXPENSES AND OBLIGATION

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

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, 2022:

Market risk

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

Liquidity risk

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

CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

4. CAPITAL ASSETS

| | Cost | Accumulated Amortization | Net 2022 | Net 2021 |
|------------------------|---------------------|-------------------------------------|---------------------|---------------------|
| Land | \$ 480,000 | \$ - | \$ 480,000 | \$ 480,000 |
| Buildings | 1,020,000 | 52,649 | 967,351 | 987,751 |
| Furniture and fixtures | 9,480 | 9,480 | - | - |
| Computer equipment | <u>14,261</u> | <u>11,527</u> | <u>2,734</u> | <u>5,468</u> |
| | <u>\$ 1,523,741</u> | <u>\$ 73,656</u> | <u>\$ 1,450,085</u> | <u>\$ 1,473,219</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, 2021, the plan had assets with a market value of \$520,359,000 (August 31, 2020 - \$447,072,000) and pension obligations of \$498,940,000 (August 31, 2020 - \$481,209,000), resulting in a funding excess of \$21,419,000 (August 31, 2020 - \$34,137,000 funding shortfall). Since this is a multi-employer pension plan, it is not known what portion of the excess (2020 - shortfall) relates to the Foundation.

The actuarial report indicated that the plan had 3,012 active members (August 31, 2020 - 2,838), 1,827 deferred pensioners (August 31, 2020 - 1,789) and 1,317 pensioners (August 31, 2020 - 1,251) as at August 31, 2021. 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 \$515,740 (2021 - \$393,958) and cash surrender values totaling \$222,264 (2021 - \$224,081). The cash surrender value of these policies has been included in these financial statements.

7. INVESTMENTS

The Foundation maintains the following investments:

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

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

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

CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

7. INVESTMENTS (continued)

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

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

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

| | 2022 | | 2021 | |
|--------------------------------|---------------------|---------------------|---------------------|---------------------|
| | <u>Cost</u> | <u>Market</u> | <u>Cost</u> | <u>Market</u> |
| Christian Stewardship Services | \$ 8,367,505 | \$ 8,367,505 | \$ 9,671,854 | \$ 9,671,854 |
| Jarislowsky, Fraser Limited | <u>10,749,084</u> | <u>9,855,703</u> | <u>7,216,954</u> | <u>8,244,962</u> |
| | <u>\$19,116,589</u> | <u>\$18,223,208</u> | <u>\$16,888,808</u> | <u>\$17,916,816</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 net of \$110,000 was transferred into Unrestricted Funds, which was comprised of \$10,000 from the Internally Restricted Ontario Christian Education Fund, \$21,108 to Other Internally Restricted Funds and \$121,108 from Externally Restricted Funds.

In the prior year, a net of \$150,591 was transferred into Unrestricted Funds, which was comprised of \$15,591 from the Internally Restricted General Reserve, \$37,796 from Other Internally Restricted Funds and \$97,204 from Externally Restricted Funds. In addition, in the prior year, \$1,907 was transferred from Unrestricted Funds to the Capital Assets Fund to cover the cost of capital additions, as approved by the board of directors.

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

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

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

Year ended June 30, 2022

Schedule of Externally Restricted and Endowment Funds

| | Opening balance 2021 | 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 2022 |
|---|----------------------------|-------------------|-----------|---|----------------------|-----------------------------------|--------------------------------------|-----------------------------------|----------------------------------|--------------------|----------------------------|
| Beacon Christian School, St. Catharines ON | | | | | | | | | | | |
| Growth Fund | \$ 184,688.19 | \$ 25,630.62 | \$ - | \$ - | \$ 12,468.97 | \$ 1,033.61 | \$ (2,060.45) | \$ (13,941.08) | \$ (19,581.06) | \$ - | \$ 188,238.80 |
| Sara McLean & Chuck Osborne Memorial Fund | 59,788.71 | - | - | - | 3,706.19 | - | (618.11) | (5,223.91) | (5,467.29) | - | 52,185.59 |
| Alumni Fund | 8,333.64 | - | - | - | 553.22 | - | (91.81) | - | (839.60) | - | 7,955.45 |
| Insurance policies | 33,022.31 | - | - | - | 674.74 | - | - | - | - | - | 33,697.05 |
| Total Externally Restricted | 285,832.85 | 25,630.62 | - | - | 17,403.12 | 1,033.61 | (2,770.37) | (19,164.99) | (25,887.95) | - | 282,076.89 |
| Beacon Endowment | 291,563.09 | - | - | - | 18,078.65 | - | (3,014.98) | (25,373.37) | (26,672.42) | - | 254,580.97 |
| Total Endowment | 291,563.09 | - | - | - | 18,078.65 | - | (3,014.98) | (25,373.37) | (26,672.42) | - | 254,580.97 |
| Belleville Christian School, Belleville ON | | | | | | | | | | | |
| Bursary Fund | 8,776.36 | - | - | - | 582.63 | - | (96.70) | - | (884.21) | - | 8,378.08 |
| Total Externally Restricted | 8,776.36 | - | - | - | 582.63 | - | (96.70) | - | (884.21) | - | 8,378.08 |
| Tuition Assistance Endowment | 58,577.80 | - | - | - | 3,590.37 | - | (597.35) | (5,107.13) | (5,335.23) | - | 51,128.46 |
| Tuition Reduction Endowment | 65,873.38 | - | - | - | 4,037.56 | - | (671.74) | (5,743.13) | (5,999.74) | - | 57,496.33 |
| Total Endowment | 124,451.18 | - | - | - | 7,627.93 | - | (1,269.09) | (10,850.26) | (11,334.97) | - | 108,624.79 |
| Brantford Christian School, Brantford ON | | | | | | | | | | | |
| Long-term Growth Fund | 60,932.03 | 5,000.00 | - | - | 4,017.03 | - | (662.41) | (4,849.49) | (6,198.55) | - | 58,238.61 |
| Total Externally Restricted | 60,932.03 | 5,000.00 | - | - | 4,017.03 | - | (662.41) | (4,849.49) | (6,198.55) | - | 58,238.61 |
| Calvin Christian School, Hamilton ON | | | | | | | | | | | |
| Long-term Growth Fund | 126,707.85 | 1,740.00 | - | - | 7,959.38 | - | (1,325.55) | (10,633.99) | (11,824.17) | - | 112,623.52 |
| Computer Technology Fund | 29,937.54 | - | - | - | 1,861.61 | - | (310.39) | (2,500.00) | (2,749.94) | - | 26,238.82 |
| Special Education Fund | 18,752.69 | - | - | - | 1,244.95 | - | (206.63) | - | (1,889.33) | - | 17,901.68 |
| Total Externally Restricted | 175,398.08 | 1,740.00 | - | - | 11,065.94 | - | (1,842.57) | (13,133.99) | (16,463.44) | - | 156,764.02 |
| Cambridge Christian School, Cambridge ON | | | | | | | | | | | |
| Cambridge Fund | 7,696.66 | - | - | - | 482.34 | - | (80.37) | (568.25) | (714.91) | - | 6,815.47 |
| Total Externally Restricted | 7,696.66 | - | - | - | 482.34 | - | (80.37) | (568.25) | (714.91) | - | 6,815.47 |
| Central Alberta Christian High, Lacombe, AB | | | | | | | | | | | |
| Interim' Fund | 5,326.63 | - | - | - | 353.61 | - | (58.69) | - | (536.65) | - | 5,084.90 |
| Total Externally Restricted | 5,326.63 | - | - | - | 353.61 | - | (58.69) | - | (536.65) | - | 5,084.90 |
| Endowment Fund | 403,079.72 | - | - | - | 26,759.36 | - | (4,440.77) | - | (40,610.49) | - | 384,787.82 |
| Total Endowment | 403,079.72 | - | - | - | 26,759.36 | - | (4,440.77) | - | (40,610.49) | - | 384,787.82 |
| Chatham Christian School, Chatham, ON | | | | | | | | | | | |
| General Fund (A) | 1,026,864.56 | 1,000.00 | - | - | 63,790.21 | 3,740.39 | (10,640.46) | (89,491.27) | (94,391.94) | - | 900,871.49 |
| Ronald James Janssens Library Fund | 54,786.84 | - | - | - | 3,396.16 | - | (566.39) | (4,786.84) | (5,009.94) | - | 47,819.83 |
| Elsie Sneepe Memorial Fund | 12,089.30 | - | - | - | 749.41 | - | (124.99) | (1,056.30) | (1,105.48) | - | 10,551.94 |
| Scholarship Fund | 5,478.70 | - | - | - | 339.60 | - | (56.64) | (478.70) | (500.99) | - | 4,781.97 |
| Total Externally Restricted | 1,099,219.40 | 1,000.00 | - | - | 68,275.38 | 3,740.39 | (11,388.48) | (95,813.11) | (101,008.35) | - | 964,025.23 |
| Community Christian School, Drayton ON | | | | | | | | | | | |
| Reserve Fund | 151,664.89 | - | - | - | 10,068.60 | - | (1,670.90) | - | (15,280.32) | - | 144,782.27 |
| Total Externally Restricted | 151,664.89 | - | - | - | 10,068.60 | - | (1,670.90) | - | (15,280.32) | - | 144,782.27 |
| Endowment Fund | 332,444.24 | - | - | - | 20,594.51 | 2,231.68 | (3,440.88) | (28,879.55) | (30,393.46) | - | 292,556.54 |
| Total Endowment | 332,444.24 | - | - | - | 20,594.51 | 2,231.68 | (3,440.88) | (28,879.55) | (30,393.46) | - | 292,556.54 |
| Community Christian School, Metcalfe ON | | | | | | | | | | | |
| Endowment Fund | 33,778.38 | 300.00 | - | - | 2,106.87 | - | (350.94) | (2,950.69) | (3,123.47) | - | 29,760.15 |
| Total Endowment | 33,778.38 | 300.00 | - | - | 2,106.87 | - | (350.94) | (2,950.69) | (3,123.47) | - | 29,760.15 |
| Credo Christian High | | | | | | | | | | | |
| Building on our Blessings Campaign Fund | - | 241,768.06 | - | - | 6,961.39 | - | (1,173.59) | - | (25,057.81) | - | 222,498.05 |
| Total Externally Restricted | - | 241,768.06 | - | - | 6,961.39 | - | (1,173.59) | - | (25,057.81) | - | 222,498.05 |
| Dunville Christian School, Dunville ON | | | | | | | | | | | |
| Long-term Growth Fund | 115,558.62 | - | - | - | 7,146.57 | 164.00 | (1,193.29) | (10,081.49) | (10,515.95) | - | 101,078.46 |
| Total Externally Restricted | 115,558.62 | - | - | - | 7,146.57 | 164.00 | (1,193.29) | (10,081.49) | (10,515.95) | - | 101,078.46 |
| Durham Christian High School, Bowmanville ON | | | | | | | | | | | |
| DeVries Family School of Arts Fund | 13,245.68 | - | - | - | 879.35 | - | (145.93) | - | (1,334.50) | - | 12,644.60 |
| Group of Ten Award Fund | 23,819.74 | - | - | - | 1,573.67 | - | (259.55) | (900.00) | (2,352.99) | - | 21,880.87 |
| Durham Reserve Fund | 922,699.04 | - | - | - | 61,255.51 | - | (10,165.42) | - | (92,962.45) | - | 880,826.68 |
| Insurance policy | 16,729.72 | - | - | - | 1,112.80 | - | - | - | - | - | 17,842.52 |
| Total Externally Restricted | 976,494.18 | - | - | - | 64,821.33 | - | (10,570.90) | (900.00) | (96,649.94) | - | 933,194.67 |
| Tuition Relief Endowment | 197,059.21 | 2,493.22 | - | - | 12,146.31 | 1,487.83 | (2,022.36) | (17,584.10) | (18,166.88) | - | 175,413.23 |
| Total Endowment | 197,059.21 | 2,493.22 | - | - | 12,146.31 | 1,487.83 | (2,022.36) | (17,584.10) | (18,166.88) | - | 175,413.23 |

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

Year ended June 30, 2022

Schedule of Externally Restricted and Endowment Funds

| | Opening balance 2021 | 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 2022 |
|--|----------------------------|------------------|-----------|---|----------------------|-----------------------------------|--------------------------------------|-----------------------------------|----------------------------------|--------------------|----------------------------|
| Foundation Christian School, Winterbourne, ON | | | | | | | | | | | |
| Reserve Fund | 51,052.90 | - | - | - | 3,389.28 | - | (562.47) | - | (5,143.61) | - | 48,736.10 |
| Total Externally Restricted | 51,052.90 | - | - | - | 3,389.28 | - | (562.47) | - | (5,143.61) | - | 48,736.10 |
| Guelph Community Christian School, Guelph ON | | | | | | | | | | | |
| Guelph Fund | 29,831.40 | 977.70 | - | - | 1,890.03 | - | (313.62) | (2,595.17) | (2,849.89) | - | 26,940.45 |
| Total Externally Restricted | 29,831.40 | 977.70 | - | - | 1,890.03 | - | (313.62) | (2,595.17) | (2,849.89) | - | 26,940.45 |
| Halton Hills Christian School, Georgetown ON | | | | | | | | | | | |
| Long-term Growth Fund | 64.45 | - | - | - | 3.99 | - | (0.70) | (5.61) | (5.89) | - | 56.24 |
| Total Externally Restricted | 64.45 | - | - | - | 3.99 | - | (0.70) | (5.61) | (5.89) | - | 56.24 |
| Hamilton District Christian High, Ancaster ON | | | | | | | | | | | |
| Long-term Growth Fund | 11,675.34 | 3,000.00 | - | - | 847.50 | - | (136.44) | (1,015.47) | (1,438.78) | - | 12,932.15 |
| Service Projects Fund | 4,717.03 | - | - | - | 313.15 | - | (51.99) | - | (475.23) | - | 4,502.96 |
| Liz Bottinga Williams Memorial Scholarship Fund (B) | 106,740.77 | - | - | - | 6,884.83 | - | (1,144.87) | (4,000.00) | (10,328.11) | - | 98,152.62 |
| John Beusink Memorial Fund | 6,059.48 | 492.50 | - | - | 427.06 | - | (70.58) | (1,000.00) | (662.94) | - | 5,245.52 |
| Kenton Van Pelt Memorial Scholarship Fund | 26,117.79 | - | - | - | 1,733.88 | - | (287.76) | - | (2,631.38) | - | 24,932.53 |
| Josh Bowers Memorial Fund | 1,171.39 | - | - | - | 77.77 | - | (12.90) | (500.00) | (118.01) | - | 618.25 |
| Gerri-Lynne Veldhuis Scholarship Fund | 5,813.04 | 1,562.50 | - | - | 464.59 | - | (76.18) | (1,500.00) | (752.11) | - | 5,511.84 |
| Edward Elzinga Memorial Fund | 3,114.02 | 1,200.00 | - | - | 243.32 | - | (40.75) | (500.00) | (409.85) | - | 3,606.74 |
| Eric Kippers Memorial Fund | 20,050.80 | - | - | - | 1,331.10 | - | (220.90) | (2,000.00) | (2,020.14) | - | 17,140.86 |
| Verduyn Scholarship | 50,875.00 | - | - | - | 3,377.45 | - | (560.49) | (2,000.00) | (5,125.69) | - | 46,566.27 |
| Van Dijk Scholarship | - | 10,000.00 | - | - | 545.05 | - | (90.64) | (1,000.00) | (1,202.24) | - | 8,252.17 |
| Total Externally Restricted | 236,334.66 | 16,255.00 | - | - | 16,245.70 | - | (2,693.50) | (13,515.47) | (25,164.48) | - | 227,461.91 |
| Heritage Christian School, Lindsay ON | | | | | | | | | | | |
| Tuition Reduction Fund | 47,822.09 | - | - | - | 2,930.50 | - | (487.56) | (34,180.45) | (4,354.40) | - | 11,730.18 |
| Long Term Fund | 32,335.25 | 26,118.58 | - | - | 3,467.57 | - | (556.18) | (55,000.00) | (6,161.72) | - | 203.50 |
| Total Externally Restricted | 80,157.34 | 26,118.58 | - | - | 6,398.07 | - | (1,043.74) | (89,180.45) | (10,516.12) | - | 11,933.68 |
| Endowment Fund | 1,761.56 | - | - | - | 116.93 | - | (19.42) | - | (177.48) | - | 1,681.59 |
| Total Endowment | 1,761.56 | - | - | - | 116.93 | - | (19.42) | - | (177.48) | - | 1,681.59 |
| Huron Christian School, Clinton ON | | | | | | | | | | | |
| Huron Endowment | 132,795.48 | - | - | - | 8,214.16 | - | (1,368.28) | (11,710.93) | (12,145.70) | - | 115,784.73 |
| Total Endowment | 132,795.48 | - | - | - | 8,214.16 | - | (1,368.28) | (11,710.93) | (12,145.70) | - | 115,784.73 |
| Immanuel Christian School, Alymer ON | | | | | | | | | | | |
| Arts Fund | 3,215.18 | - | - | - | 112.76 | - | (19.89) | (2,000.00) | (110.91) | - | 1,197.14 |
| Total Externally Restricted | 3,215.18 | - | - | - | 112.76 | - | (19.89) | (2,000.00) | (110.91) | - | 1,197.14 |
| Immanuel Endowment | 11,371.17 | - | - | - | 704.93 | - | (117.57) | (992.80) | (1,039.89) | - | 9,925.84 |
| Total Endowment | 11,371.17 | - | - | - | 704.93 | - | (117.57) | (992.80) | (1,039.89) | - | 9,925.84 |
| Immanuel Christian School, Oshawa ON | | | | | | | | | | | |
| Thriving Forward (B) Fund | 2,893,351.34 | - | - | - | 178,556.13 | - | (29,482.16) | (460,745.00) | (257,808.50) | - | 2,323,871.81 |
| Alumni Family Fund | 80,896.49 | 26,041.98 | - | - | 6,738.65 | - | (1,107.46) | - | (11,036.00) | - | 101,533.66 |
| Total Externally Restricted | 2,974,247.83 | 26,041.98 | - | - | 185,294.78 | - | (30,589.62) | (460,745.00) | (268,844.50) | - | 2,425,405.47 |
| Tuition Reduction Endowment | 48,977.14 | - | - | - | 2,988.89 | 1,487.38 | (501.88) | (4,136.14) | (4,439.94) | - | 44,375.45 |
| Total Endowment | 48,977.14 | - | - | - | 2,988.89 | 1,487.38 | (501.88) | (4,136.14) | (4,439.94) | - | 44,375.45 |
| Jarvis Community Christian School, Jarvis ON | | | | | | | | | | | |
| Long-term Growth Fund | 104,031.57 | - | - | - | 6,447.07 | - | (1,075.24) | (9,122.86) | (9,509.49) | - | 90,771.05 |
| Future Capital Needs Fund | 120,467.11 | - | - | - | 7,997.48 | - | (1,327.21) | - | (12,137.12) | - | 115,000.26 |
| Opportunity Fund | 104,213.90 | - | - | - | 6,415.02 | - | (1,070.43) | (10,000.00) | (9,434.43) | - | 90,124.06 |
| Total Externally Restricted | 328,712.58 | - | - | - | 20,859.57 | - | (3,472.88) | (19,122.86) | (31,081.04) | - | 295,895.37 |
| John Knox Christian School, Brampton, ON | | | | | | | | | | | |
| Capital Fund | 139.61 | - | - | - | 9.27 | - | (1.55) | - | (14.05) | - | 133.28 |
| Total Externally Restricted | 139.61 | - | - | - | 9.27 | - | (1.55) | - | (14.05) | - | 133.28 |
| MAST Endowment | 8,681.63 | - | - | - | 538.16 | - | (89.75) | (758.49) | (793.89) | - | 7,577.66 |
| Total Endowment | 8,681.63 | - | - | - | 538.16 | - | (89.75) | (758.49) | (793.89) | - | 7,577.66 |

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

Year ended June 30, 2022

Schedule of Externally Restricted and Endowment Funds

| | Opening balance 2021 | 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 2022 |
|---|----------------------|-------------------|------------------|--|-------------------|--------------------------|--------------------------------|-----------------------------|-------------------------------|-----------------|----------------------|
| John Knox Christian School, Oakville ON | | | | | | | | | | | |
| Bursary and Scholarship Fund | 186,117.02 | 14,245.99 | - | - | 12,775.18 | - | (2,117.32) | - | (20,149.04) | - | 190,871.83 |
| Long Term Sustainability Fund | 42,407.64 | 250.00 | - | - | 2,826.12 | - | (468.66) | - | (4,301.41) | - | 40,713.69 |
| Technology and Innovation Fund | 39,714.95 | - | - | - | 2,636.56 | - | (437.54) | - | (4,001.31) | - | 37,912.66 |
| Capital Reserve Fund | 54,883.52 | 2,933.91 | - | - | 3,764.37 | - | (620.01) | - | (5,892.02) | - | 55,069.77 |
| Student Development Fund | 13,243.59 | 5,861.55 | - | - | 1,121.58 | - | (176.86) | - | (2,054.29) | - | 17,995.57 |
| Total Externally Restricted | 336,366.72 | 23,291.45 | - | - | 23,123.81 | - | (3,820.39) | - | (36,398.07) | - | 342,563.52 |
| John Knox Christian School, Wyoming, ON | | | | | | | | | | | |
| Tuition Relief Endowment Fund | - | - | 20,397.14 | - | 859.65 | - | (111.89) | - | (2,439.38) | - | 18,705.52 |
| Endowment Fund | 21.94 | - | - | - | 1.36 | - | (0.26) | (1.94) | (2.01) | - | 19.09 |
| Total Endowment | 21.94 | - | 20,397.14 | - | 861.01 | - | (112.15) | (1.94) | (2,441.39) | - | 18,724.61 |
| King Christian School, Holland Marsh, ON | | | | | | | | | | | |
| Endowment Fund | 37,825.65 | - | - | - | 2,337.60 | - | (389.93) | (3,447.33) | (3,443.76) | - | 32,882.23 |
| Total Endowment | 37,825.65 | - | - | - | 2,337.60 | - | (389.93) | (3,447.33) | (3,443.76) | - | 32,882.23 |
| Kingston Christian School, Kingston, ON | | | | | | | | | | | |
| Reserve Earnings Fund | 1,702.30 | 4,488.42 | - | - | 358.42 | - | (57.79) | - | (709.70) | - | 5,781.65 |
| Interim Fund | - | 62,800.82 | - | - | 3,393.59 | - | (539.43) | - | (7,407.27) | - | 58,247.71 |
| Total Externally Restricted | 1,702.30 | 67,289.24 | - | - | 3,752.01 | - | (597.22) | - | (8,116.97) | - | 64,029.36 |
| Endowment Fund | 66,596.94 | 1,222.05 | - | - | 4,129.43 | - | (688.08) | (5,678.42) | (6,091.72) | - | 59,490.20 |
| Total Endowment | 66,596.94 | 1,222.05 | - | - | 4,129.43 | - | (688.08) | (5,678.42) | (6,091.72) | - | 59,490.20 |
| Knox Christian School, Bowmanville ON | | | | | | | | | | | |
| Long-Term Growth Fund (Jansma Family) | 57,566.19 | 2,325.90 | - | - | 3,630.34 | - | (600.28) | (4,924.35) | (5,538.28) | - | 52,459.52 |
| Special Needs Fund | 16,347.72 | - | - | - | 1,001.75 | - | (166.67) | (1,429.09) | (1,488.52) | - | 14,265.19 |
| George Blyleven Fund | 48,777.55 | - | - | - | 3,188.91 | - | (532.67) | (1,050.00) | (4,765.62) | - | 45,618.17 |
| Insurance policy | 10,185.96 | - | - | - | 486.53 | - | - | - | - | - | 10,672.49 |
| Total Externally Restricted | 132,877.42 | 2,325.90 | - | - | 8,307.53 | - | (1,299.62) | (7,403.44) | (11,792.42) | - | 123,015.37 |
| Tuition Reduction Endowment | 135,536.36 | - | - | - | 8,307.41 | - | (1,382.14) | (11,816.37) | (12,344.67) | - | 118,300.59 |
| Total Endowment | 135,536.36 | - | - | - | 8,307.41 | - | (1,382.14) | (11,816.37) | (12,344.67) | - | 118,300.59 |
| Lacombe Christian School, Lacombe, AB | | | | | | | | | | | |
| Interim Fund | 5,326.63 | - | - | - | 353.61 | - | (58.69) | - | (536.65) | - | 5,084.90 |
| Reserve Earnings | 311,335.98 | - | - | - | 20,668.74 | - | (3,430.02) | - | (31,367.25) | - | 297,207.45 |
| Long Term Facility Improvement | - | 200,000.00 | - | - | 10,904.09 | - | (1,750.38) | - | (24,051.36) | - | 185,102.35 |
| Long Term Sustainability | - | 200,000.00 | - | - | 10,904.09 | - | (1,750.38) | - | (24,051.36) | - | 185,102.35 |
| Total Externally Restricted | 316,662.61 | 400,000.00 | - | - | 42,830.53 | - | (6,989.47) | - | (80,006.62) | - | 672,497.05 |
| Endowment Fund | 514,138.65 | 15,110.00 | - | - | 34,892.97 | - | (5,781.71) | - | (53,409.22) | - | 504,950.69 |
| Total Endowment | 514,138.65 | 15,110.00 | - | - | 34,892.97 | - | (5,781.71) | - | (53,409.22) | - | 504,950.69 |
| Laurentian Hills Christian School, Kitchener ON | | | | | | | | | | | |
| Laurentian Hills Fund | 40,164.86 | 3,795.82 | - | - | 2,657.18 | - | (438.78) | (3,495.82) | (4,100.41) | - | 38,582.85 |
| Total Externally Restricted | 40,164.86 | 3,795.82 | - | - | 2,657.18 | - | (438.78) | (3,495.82) | (4,100.41) | - | 38,582.85 |
| Listowel Christian School, Listowel ON | | | | | | | | | | | |
| Endowment Fund | 21,591.27 | - | - | - | 1,338.40 | - | (223.23) | (1,886.50) | (1,974.39) | - | 18,845.55 |
| Total Endowment | 21,591.27 | - | - | - | 1,338.40 | - | (223.23) | (1,886.50) | (1,974.39) | - | 18,845.55 |
| Capital Reserve Fund | 363,858.98 | - | - | - | 21,711.41 | - | (3,620.22) | (45,000.00) | (31,291.83) | - | 305,658.34 |
| Insurance policy | - | - | - | - | 123.75 | - | - | - | - | - | 123.75 |
| Total Externally Restricted | 363,858.98 | - | - | - | 21,835.16 | - | (3,620.22) | (45,000.00) | (31,291.83) | - | 305,782.09 |
| London Christian Elementary School, London, ON | | | | | | | | | | | |
| Long-Term Growth Fund | 55,790.90 | 8,939.70 | - | - | 3,805.31 | 560.63 | (621.14) | (4,791.54) | (6,154.61) | - | 57,529.25 |
| Insurance policies | 85,357.26 | - | - | - | 4,251.02 | - | - | - | - | - | 89,608.28 |
| Total Externally Restricted | 141,148.16 | 8,939.70 | - | - | 8,056.33 | 560.63 | (621.14) | (4,791.54) | (6,154.61) | - | 147,137.53 |
| Endowment Fund | 300,463.62 | - | - | - | 18,295.57 | - | (3,044.07) | (26,113.52) | (27,308.67) | - | 262,292.93 |
| Total Endowment | 300,463.62 | - | - | - | 18,295.57 | - | (3,044.07) | (26,113.52) | (27,308.67) | - | 262,292.93 |
| London District Christian Secondary School, London, ON | | | | | | | | | | | |
| Long-Term Growth Fund | 14,338.24 | 4,000.00 | - | - | 1,054.64 | 847.53 | (174.19) | (1,055.42) | (1,704.26) | - | 17,306.54 |
| Total Externally Restricted | 14,338.24 | 4,000.00 | - | - | 1,054.64 | 847.53 | (174.19) | (1,055.42) | (1,704.26) | - | 17,306.54 |
| Endowment Fund | 81,294.48 | 160.00 | - | - | 5,089.54 | - | (848.30) | (7,081.71) | (7,412.65) | - | 71,201.36 |
| Total Endowment | 81,294.48 | 160.00 | - | - | 5,089.54 | - | (848.30) | (7,081.71) | (7,412.65) | - | 71,201.36 |
| Maranatha Christian Academy, Windsor, ON | | | | | | | | | | | |
| Tuition Bursary Fund | - | 25,000.00 | - | - | 187.74 | - | (65.40) | - | (1,208.55) | - | 23,913.79 |
| Joe Winik Memorial Scholarship Fund | - | 19,000.00 | - | - | 780.48 | - | (99.02) | - | (2,355.01) | - | 17,326.45 |
| Total Externally Restricted | - | 44,000.00 | - | - | 968.22 | - | (164.42) | - | (3,563.56) | - | 41,240.24 |

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

Year ended June 30, 2022

Schedule of Externally Restricted and Endowment Funds

| | Opening balance 2021 | 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 2022 |
|--|----------------------|-------------------|------------------|--|-------------------|--------------------------|--------------------------------|-----------------------------|-------------------------------|-----------------|----------------------|
| Niagara Association for Christian Education (NACE) | | | | | | | | | | | |
| Long-term Growth Fund | 214,206.90 | 2,660.00 | - | - | 13,414.95 | 1,935.91 | (2,243.27) | (18,232.82) | (19,831.53) | - | 191,910.14 |
| Building the Way & Facilities Needs Fund | 10,386.74 | 5,000.00 | - | - | 895.41 | - | (140.61) | - | (1,664.23) | - | 14,477.31 |
| Computer Technology Fund | 5,268.84 | 420.00 | - | - | 340.25 | - | (56.85) | (443.57) | (517.24) | - | 5,011.43 |
| Total Externally Restricted | 229,862.48 | 8,080.00 | - | - | 14,650.61 | 1,935.91 | (2,440.73) | (18,676.39) | (22,013.00) | - | 211,398.88 |
| Northumberland Christian School, Cobourg, ON | | | | | | | | | | | |
| Heritage Fund | 17,690.55 | - | - | - | 1,096.34 | - | (182.84) | (1,551.03) | (1,617.12) | - | 15,435.90 |
| Total Externally Restricted | 17,690.55 | - | - | - | 1,096.34 | - | (182.84) | (1,551.03) | (1,617.12) | - | 15,435.90 |
| Orangeville Christian School, Orangeville, ON | | | | | | | | | | | |
| Annual Appeal Fund | 84,008.82 | - | - | - | 5,577.12 | - | (925.52) | (40,000.00) | (8,463.93) | - | 40,196.49 |
| Total Externally Restricted | 84,008.82 | - | - | - | 5,577.12 | - | (925.52) | (40,000.00) | (8,463.93) | - | 40,196.49 |
| Endowment Fund | 13,669.08 | - | - | - | 847.75 | - | (141.38) | (1,186.04) | (1,250.83) | - | 11,938.58 |
| Total Endowment | 13,669.08 | - | - | - | 847.75 | - | (141.38) | (1,186.04) | (1,250.83) | - | 11,938.58 |
| Ottawa Christian School, Ottawa ON | | | | | | | | | | | |
| Long-Term Fund | 167.53 | - | - | - | 10.39 | - | (1.72) | (14.57) | (15.33) | - | 146.30 |
| Total Externally Restricted | 167.53 | - | - | - | 10.39 | - | (1.72) | (14.57) | (15.33) | - | 146.30 |
| Oxford Reformed Christian School, Mt Elgin, On | | | | | | | | | | | |
| Phase 3 Building Fund | 105,547.54 | 90,000.00 | - | - | 7,578.32 | - | (1,326.37) | - | (13,416.00) | - | 188,383.49 |
| Total Externally Restricted | 105,547.54 | 90,000.00 | - | - | 7,578.32 | - | (1,326.37) | - | (13,416.00) | - | 188,383.49 |
| Ponoka Christian School, Ponoka, AB | | | | | | | | | | | |
| Busing Fund | 136,160.90 | - | - | - | 9,039.35 | - | (1,500.10) | - | (13,718.27) | - | 129,981.88 |
| Facility Improvement Fund | 258.09 | 10,000.00 | - | - | 563.88 | - | (89.82) | - | (1,225.07) | - | 9,507.08 |
| Long-Term Sustainability Fund | 29,088.21 | 269,810.36 | - | - | 14,270.26 | - | (2,358.43) | - | (31,690.53) | - | 279,119.87 |
| Total Externally Restricted | 165,507.20 | 279,810.36 | - | - | 23,873.49 | - | (3,948.35) | - | (46,633.87) | - | 418,608.83 |
| Endowment Fund | 15,461.55 | - | - | - | 1,055.18 | - | (195.07) | (635.36) | (1,633.43) | - | 14,052.87 |
| Total Endowment | 15,461.55 | - | - | - | 1,055.18 | - | (195.07) | (635.36) | (1,633.43) | - | 14,052.87 |
| Providence Christian School, Dundas ON | | | | | | | | | | | |
| Long-term Growth Fund | 158,247.25 | 250.00 | - | - | 9,818.37 | - | (1,637.08) | (13,858.63) | (14,497.41) | - | 138,322.50 |
| Special Needs | 18,736.72 | 5,000.00 | - | - | 1,428.47 | - | (229.70) | (500.00) | (2,436.41) | - | 21,999.08 |
| Insurance policy | 78,785.97 | - | - | - | (8,589.94) | - | - | - | - | - | 70,196.03 |
| Total Externally Restricted | 255,769.94 | 5,250.00 | - | - | 2,656.90 | - | (1,866.78) | (14,358.63) | (16,933.82) | - | 230,517.61 |
| Quinte Christian High School, Belleville ON | | | | | | | | | | | |
| Long-Term Fund | 95,696.27 | - | - | - | 5,907.14 | - | (982.59) | (7,630.19) | (8,795.11) | - | 84,195.52 |
| Bursary Fund | 8,776.38 | - | - | - | 582.64 | - | (96.70) | - | (884.22) | - | 8,378.10 |
| Total Externally Restricted | 104,472.65 | - | - | - | 6,489.78 | - | (1,079.29) | (7,630.19) | (9,679.33) | - | 92,573.62 |
| Tuition Assistance Endowment | 49,607.76 | - | - | - | 3,040.58 | - | (505.88) | (4,325.00) | (4,518.26) | - | 43,299.20 |
| Tuition Reduction Endowment | 335,790.94 | 6,955.40 | - | - | 20,753.06 | - | (3,457.02) | (29,021.03) | (31,201.33) | - | 299,810.02 |
| Total Endowment | 385,398.70 | 6,955.40 | - | - | 23,793.64 | - | (3,962.90) | (33,346.03) | (35,719.59) | - | 343,109.22 |
| Redeemer Christian High School, Ottawa, ON | | | | | | | | | | | |
| Long Term Fund | 167.53 | - | - | - | 10.39 | - | (1.72) | (14.57) | (15.33) | - | 146.30 |
| Total Externally Restricted | 167.53 | - | - | - | 10.39 | - | (1.72) | (14.57) | (15.33) | - | 146.30 |
| Endowment Fund | 9,511.19 | - | - | - | 597.92 | - | (99.64) | (665.50) | (887.37) | - | 8,456.60 |
| Total Endowment | 9,511.19 | - | - | - | 597.92 | - | (99.64) | (665.50) | (887.37) | - | 8,456.60 |
| Rhema Christian School, Peterborough, ON | | | | | | | | | | | |
| Long-Term Fund | 1,652.10 | 500.00 | - | - | 123.45 | - | (19.81) | (143.93) | (211.11) | - | 1,900.70 |
| Total Externally Restricted | 1,652.10 | 500.00 | - | - | 123.45 | - | (19.81) | (143.93) | (211.11) | - | 1,900.70 |
| Tuition Assistance Endowment | - | - | 35,290.08 | - | 1,490.76 | - | (194.47) | - | (4,206.51) | - | 32,379.86 |
| Total Endowment | - | - | 35,290.08 | - | 1,490.76 | - | (194.47) | - | (4,206.51) | - | 32,379.86 |
| Samia Christian School, Samia ON | | | | | | | | | | | |
| Long-Term Fund | 10,474.00 | 131,042.72 | - | - | 6,702.25 | - | (958.37) | - | (16,804.53) | - | 130,456.07 |
| Total Externally Restricted | 10,474.00 | 131,042.72 | - | - | 6,702.25 | - | (958.37) | - | (16,804.53) | - | 130,456.07 |
| Endowment Fund | 458,539.70 | - | - | - | 28,127.47 | - | (4,682.70) | (39,889.02) | (41,213.67) | - | 398,881.78 |
| Total Endowment | 458,539.70 | - | - | - | 28,127.47 | - | (4,682.70) | (39,889.02) | (41,213.67) | - | 398,881.78 |
| Smithville Christian High School, Smithville, ON | | | | | | | | | | | |
| Long-term Growth Fund | 269,668.53 | - | - | - | 16,675.66 | 2,392.00 | (2,789.50) | (23,375.07) | (24,569.36) | - | 238,002.26 |
| Computer Technology Fund | 15,207.83 | 566.55 | - | - | 960.41 | - | (160.28) | (1,315.18) | (1,440.93) | - | 13,818.40 |
| Total Externally Restricted | 284,876.36 | 566.55 | - | - | 17,636.07 | 2,392.00 | (2,949.78) | (24,690.25) | (26,010.29) | - | 251,820.66 |
| St. Thomas Community Christian School, St. Thomas, ON | | | | | | | | | | | |
| Long-Term Fund | - | 48,895.06 | - | - | - | - | (61.12) | - | - | - | 48,833.94 |
| Total Externally Restricted | - | 48,895.06 | - | - | - | - | (61.12) | - | - | - | 48,833.94 |
| Endowment Fund | 150,157.69 | - | - | - | 9,293.33 | 164.00 | (1,551.29) | (13,064.55) | (13,684.07) | - | 131,315.11 |
| Total Endowment | 150,157.69 | - | - | - | 9,293.33 | 164.00 | (1,551.29) | (13,064.55) | (13,684.07) | - | 131,315.11 |

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

Year ended June 30, 2022

Schedule of Externally Restricted and Endowment Funds

| | Opening balance 2021 | 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 2022 |
|--|----------------------|---------------------|------------------|--|-------------------|--------------------------|--------------------------------|-----------------------------|-------------------------------|-----------------|----------------------|
| Strathroy Community Christian School, Strathroy, ON | | | | | | | | | | | |
| Endowment Fund | 175,612.95 | 160.00 | - | - | 10,901.55 | 683.54 | (1,820.06) | (14,935.67) | (16,098.09) | - | 154,504.22 |
| Total Endowment | 175,612.95 | 160.00 | - | - | 10,901.55 | 683.54 | (1,820.06) | (14,935.67) | (16,098.09) | - | 154,504.22 |
| Thunder Bay Christian School, Thunder Bay, ON | | | | | | | | | | | |
| Long-Term Fund | 27.38 | - | - | - | 1.70 | - | (0.28) | (2.38) | (2.51) | - | 23.91 |
| Total Externally Restricted | 27.38 | - | - | - | 1.70 | - | (0.28) | (2.38) | (2.51) | - | 23.91 |
| Timothy Christian School, Barrie, ON | | | | | | | | | | | |
| Contingency Reserve Fund | - | 100,000.00 | - | - | 608.45 | - | (171.34) | - | (2,847.87) | - | 97,589.24 |
| General Operating Fund | - | 700,000.00 | - | - | 4,443.59 | - | (1,272.10) | - | (21,637.94) | - | 681,533.55 |
| Inspire Bursary Fund | 688,391.92 | 225,000.00 | - | - | 55,928.19 | - | (9,183.67) | - | (91,432.13) | - | 868,704.31 |
| Maintenance Contingency Fund | - | 50,000.00 | - | - | 317.40 | - | (90.87) | - | (1,545.56) | - | 48,680.97 |
| Total Externally Restricted | 688,391.92 | 1,075,000.00 | - | - | 61,297.63 | - | (10,717.98) | - | (117,463.50) | - | 1,696,508.07 |
| Endowment fund | - | - | 68,831.31 | - | 2,907.63 | - | (379.30) | - | (8,204.55) | - | 63,155.09 |
| Total Endowment | - | - | 68,831.31 | - | 2,907.63 | - | (379.30) | - | (8,204.55) | - | 63,155.09 |
| Timothy Christian School, Owen Sound, ON | | | | | | | | | | | |
| Long-Term Fund | 9,831.60 | - | - | - | 609.58 | - | (101.67) | (856.12) | (899.35) | - | 8,584.04 |
| Total Externally Restricted | 9,831.60 | - | - | - | 609.58 | - | (101.67) | (856.12) | (899.35) | - | 8,584.04 |
| Endowment fund | 301,390.72 | - | - | - | 18,684.80 | - | (3,116.13) | (26,292.49) | (27,564.65) | - | 263,102.25 |
| Total Endowment | 301,390.72 | - | - | - | 18,684.80 | - | (3,116.13) | (26,292.49) | (27,564.65) | - | 263,102.25 |
| Timothy Christian School, Williamsburg, ON | | | | | | | | | | | |
| Long Term Bursary/Tuition Assistance Support Fund | 40,381.11 | 50.00 | - | - | 2,863.81 | - | (442.22) | (381.11) | (4,033.41) | - | 38,238.18 |
| Reserve Earnings | 20,567.70 | - | - | - | 1,365.45 | - | (226.58) | - | (2,072.21) | - | 19,634.36 |
| Total Externally Restricted | 60,948.81 | 50.00 | - | - | 4,229.26 | - | (668.80) | (381.11) | (6,105.62) | - | 57,872.54 |
| General Fund-Endowment | 59,950.85 | - | - | - | 3,718.82 | - | (620.18) | (5,187.41) | (5,487.53) | - | 52,374.55 |
| Memorial Scholarship Endowment | 44,079.79 | - | - | - | 2,926.31 | - | (485.63) | - | (4,441.06) | - | 42,079.41 |
| Total Endowment | 104,030.64 | - | - | - | 6,645.13 | - | (1,105.81) | (5,187.41) | (9,928.59) | - | 94,453.96 |
| Toronto District Christian High School, Toronto, ON | | | | | | | | | | | |
| Long-Term Fund | 54.90 | 350.00 | - | - | 18.73 | - | (2.62) | - | (46.08) | - | 374.93 |
| Total Externally Restricted | 54.90 | 350.00 | - | - | 18.73 | - | (2.62) | - | (46.08) | - | 374.93 |
| Scholarships Endowment | 8,223.71 | - | - | - | 545.95 | - | (90.59) | - | (828.55) | - | 7,850.52 |
| Tuition Assistance Endowment | 2,285.82 | - | - | - | 151.74 | - | (25.19) | - | (230.29) | - | 2,182.08 |
| Total Endowment | 10,509.53 | - | - | - | 697.69 | - | (115.78) | - | (1,058.84) | - | 10,032.60 |
| Trenton Christian School, Trenton, ON | | | | | | | | | | | |
| Long-Term Fund | 64,419.44 | - | - | - | 4,006.49 | - | (668.50) | (5,430.07) | (5,908.22) | - | 56,419.14 |
| Bursary Fund | 8,776.36 | 527.14 | - | - | 545.61 | - | (91.57) | (769.59) | (807.76) | - | 8,180.19 |
| Total Externally Restricted | 73,195.80 | 527.14 | - | - | 4,552.10 | - | (760.07) | (6,199.66) | (6,715.98) | - | 64,599.33 |
| Tuition Assistance Endowment | 40,796.45 | - | - | - | 2,646.09 | - | (448.14) | (3,563.99) | (4,219.33) | - | 41,254.65 |
| Tuition Reduction Endowment | 193,600.89 | 8,911.40 | - | - | 12,065.82 | - | (2,019.62) | (19,910.24) | (18,088.20) | - | 174,560.15 |
| Total Endowment | 234,397.34 | 14,954.97 | - | - | 14,711.91 | - | (2,467.86) | (23,474.23) | (22,307.53) | - | 215,814.80 |
| Trinity Christian School, Burlington ON | | | | | | | | | | | |
| Long-term Growth Fund | 17,819.89 | 100.00 | - | - | 1,109.68 | - | (185.03) | (1,558.27) | (1,640.37) | - | 15,645.90 |
| Capital Fund | 2,661.43 | - | - | - | 176.70 | - | (29.31) | - | (268.14) | - | 2,540.68 |
| Annuity Fund | 3,091.22 | - | - | - | 195.27 | - | (32.54) | (200.00) | (289.99) | - | 2,763.96 |
| Classic Fund | 57,301.91 | - | - | - | 3,555.08 | - | (593.31) | (5,005.71) | (5,236.61) | - | 50,021.36 |
| Flex Term Fund (A) | 1,095,398.03 | - | - | - | 67,974.46 | - | (11,344.08) | (95,396.60) | (100,135.86) | - | 956,495.95 |
| Total Externally Restricted | 1,176,272.48 | 100.00 | - | - | 73,011.19 | - | (12,184.27) | (102,160.58) | (107,570.97) | - | 1,027,467.85 |
| Unity Christian School, Barrie, ON | | | | | | | | | | | |
| Long-Term Fund | 1,790.81 | 500.00 | - | - | 139.87 | - | (22.44) | - | (240.63) | - | 2,167.61 |
| Total Externally Restricted | 1,790.81 | 500.00 | - | - | 139.87 | - | (22.44) | - | (240.63) | - | 2,167.61 |
| Woodland Christian High School, Breslau ON | | | | | | | | | | | |
| Memorial Fund | 44,365.89 | - | - | - | 2,865.10 | - | (476.53) | (1,612.71) | (4,297.01) | - | 40,844.74 |
| Drayton to Woodland Scholarship Fund | 18,165.96 | - | - | - | 954.25 | - | (161.28) | (5,000.00) | (1,297.67) | - | 12,661.26 |
| Ken VanderZwaag Fund | 10,577.95 | 1,467.33 | - | - | 599.73 | - | (98.33) | (3,000.00) | (889.22) | - | 8,657.46 |
| Woodland Fund | 133,649.13 | 575.00 | - | - | 8,333.54 | 695.03 | (1,390.65) | (11,655.48) | (12,348.68) | - | 117,857.89 |
| Woodland Listowel Chapter Fund | 8,983.28 | - | - | - | 557.17 | - | (92.97) | (787.90) | (820.63) | - | 7,838.95 |
| Woodland J. Loveland Tuition Assistance Bursary Fund | - | 55,000.00 | - | - | 3,036.43 | - | (703.18) | (5,000.00) | (5,239.13) | - | 47,094.12 |
| Insurance Policy | - | - | - | - | 123.75 | - | - | - | - | - | 123.75 |
| Total Externally Restricted | 215,742.21 | 57,042.33 | - | - | 16,469.97 | 695.03 | (2,922.94) | (27,056.09) | (24,892.34) | - | 235,078.17 |
| Woodstock Christian School, Woodstock ON | | | | | | | | | | | |
| Tuition Assistance Fund | 28,948.46 | - | - | - | 1,921.80 | - | (318.95) | - | (2,916.56) | - | 27,634.75 |
| Long Term Fund | - | 41,641.26 | - | - | 2,270.01 | 163.99 | (370.28) | - | (5,007.04) | - | 38,697.94 |
| Total Externally Restricted | 28,948.46 | 41,641.26 | - | - | 4,191.81 | 163.99 | (689.23) | - | (7,923.60) | - | 66,332.69 |
| Endowment Fund | 134,532.73 | - | - | - | 8,234.33 | - | (1,371.18) | (11,627.36) | (12,211.72) | - | 117,556.80 |
| Total Endowment | 134,532.73 | - | - | - | 8,234.33 | - | (1,371.18) | (11,627.36) | (12,211.72) | - | 117,556.80 |

Christian School Foundation (Canada) Inc.
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Schedule of Externally Restricted and Endowment Funds

| | Opening balance 2021 | 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 2022 |
|--|-------------------------|------------------------|---------------------|--|------------------------|--------------------------|--------------------------------|-----------------------------|-------------------------------|-----------------|-------------------------|
| Other Externally Restricted Funds | | | | | | | | | | | |
| Adams-Nelson Fund | 5,841.11 | - | (5,700.00) | - | 345.00 | - | (48.85) | - | (277.24) | - | 160.02 |
| Daniel & Tina Bremmer Memorial Fund | 65,746.99 | - | - | - | 4,075.54 | - | (679.69) | (5,744.34) | (6,012.16) | - | 57,386.34 |
| Enka Lamb Memorial Fund | 8,527.04 | - | - | - | 491.47 | - | (82.56) | (1,500.00) | (698.30) | - | 6,737.65 |
| Koomneef Family Fund (A) | 119,647.25 | 1,000.00 | - | - | 7,456.16 | - | (1,242.10) | (10,529.42) | (11,048.18) | - | 105,283.71 |
| Koomneef Family Fund (B) | 73,170.14 | 10,000.00 | - | - | 4,237.43 | - | (716.51) | (23,000.00) | (5,951.59) | - | 57,739.47 |
| Koomneef Family Fund © | 6,315.78 | 10,000.00 | - | - | 838.80 | - | (123.92) | - | (1,840.18) | - | 15,190.48 |
| | 199,133.17 | 21,000.00 | - | - | 12,532.39 | - | (2,082.53) | (33,529.42) | (18,839.95) | - | 178,213.66 |
| Niagara Bursary Fund | 249,277.87 | - | (41,500.00) | - | 16,237.47 | - | (2,633.49) | - | (22,848.62) | - | 198,533.23 |
| Stewardship Education Fund | 14,096.81 | - | - | - | 935.86 | - | (155.29) | - | (1,420.26) | - | 13,457.12 |
| ██████████ Fund | 1,557.67 | - | - | - | 58.71 | - | (10.25) | (888.00) | (62.36) | - | 655.77 |
| ██████████ Family Fund | 24,367.32 | - | - | - | 1,518.17 | - | (253.26) | (2,000.00) | (2,240.63) | - | 21,391.60 |
| ██████████ Family Fund | 31,898.00 | - | - | - | 1,714.87 | - | (289.26) | (8,000.00) | (2,361.60) | - | 22,962.01 |
| ██████████ Family Fund | 65,948.84 | - | - | - | 4,019.93 | - | (675.84) | (4,573.36) | (5,799.28) | - | 58,920.29 |
| ██████████ Family Legacy Endowment | 94,912.75 | - | - | - | 5,883.58 | - | (981.23) | (8,291.28) | (6,679.33) | - | 82,844.49 |
| ██████████ Family Fund | 129,194.83 | 35,000.00 | - | - | 10,045.21 | - | (1,613.60) | - | (17,229.94) | - | 155,396.50 |
| ██████████ Fund | 412,907.24 | - | (73,908.46) | - | 26,361.99 | - | (4,255.58) | (22,402.99) | (36,171.47) | - | 302,530.73 |
| ██████████ Family Fund | 31,647.64 | - | - | - | 1,743.13 | - | (292.72) | (8,250.00) | (2,408.24) | - | 22,439.81 |
| ██████████ Family Continuing Education Scholarship | - | - | - | - | - | - | - | - | - | - | - |
| ██████████ Fund | 90,757.58 | - | - | - | 4,520.72 | - | (768.58) | (30,000.00) | (5,941.56) | - | 58,568.16 |
| Blue Sky Nursery Fund | 4,380.36 | 20,000.00 | - | - | 440.69 | - | (103.14) | (20,000.00) | (1,281.48) | - | 3,436.43 |
| Jordan Christian School, Building Campaign Fund | 15,723.64 | 3,000.00 | - | - | 1,171.30 | - | (189.95) | - | (1,938.76) | - | 17,766.23 |
| ██████████ Fund | 4,478.93 | - | - | - | 95.13 | 4,593.81 | (27.05) | (3,350.00) | (12.67) | - | 5,778.15 |
| ██████████ Family Fund | 67,516.01 | 113,274.00 | - | - | 5,509.75 | - | (1,138.58) | (14,000.00) | (14,478.35) | - | 156,682.83 |
| Emmanuel Bible College Scholarship Fund | 1,009.62 | - | - | - | 67.02 | - | (11.14) | - | (101.72) | - | 963.78 |
| ██████████ Fund | - | 10,138.98 | - | - | 416.48 | - | (52.83) | - | (1,256.71) | - | 9,245.92 |
| ██████████ Fund | - | 19,000.00 | - | - | 780.48 | - | (99.02) | - | (2,355.01) | - | 17,326.45 |
| ██████████ Family Fund | - | 40,000.00 | - | - | 1,643.13 | - | (208.42) | - | (4,957.93) | - | 36,476.78 |
| TOTAL EXTERNALLY RESTRICTED FUNDS | 12,877,186.68 | 2,898,942.45 | (121,108.46) | - | 883,418.19 | 16,126.90 | (147,436.02) | (1,191,395.71) | (1,408,425.80) | - | 13,807,308.23 |
| TOTAL ENDOWMENT FUNDS | 4,829,546.28 | 41,355.64 | 124,518.53 | - | 309,001.30 | 6,054.43 | (51,290.13) | (337,857.06) | (467,973.83) | - | 4,453,355.16 |
| TOTAL | \$ 17,706,732.96 | \$ 2,940,298.09 | \$ 3,410.07 | \$ - | \$ 1,192,419.49 | \$ 22,181.33 | \$ (198,726.15) | \$ (1,529,252.77) | \$ (1,876,399.63) | \$ - | \$ 18,260,663.39 |