

**FOUNDATION FOR SUPERANNUATION
OF THE CANADIAN REFORMED CHURCHES**

FINANCIAL STATEMENTS (UNAUDITED)

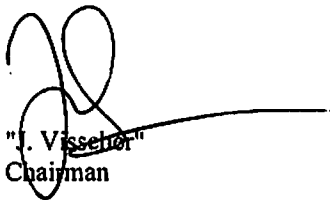
DECEMBER 31, 2017

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NOTICE TO READER

The accompanying unaudited financial statements for the year ended December 31, 2017 of Foundation for Superannuation of the Canadian Reformed Churches have been prepared by and are the responsibility of the Foundation's board of governors.



Signed "J. Visser"
Chairman



Signed "C. Baarda"
Secretary

22
October ~~22~~, 2018

**FOUNDATION FOR SUPERANNUATION
OF THE CANADIAN REFORMED CHURCHES**

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT DECEMBER 31, 2017

	2017	2016
ASSETS		
CURRENT		
Cash in bank	\$ -	\$ 32,484
Cash in brokerage account	43,193	136,510
Assessments receivable	21,458	10,606
Total current assets	64,651	179,600
INVESTMENTS (note 2)	3,153,777	2,717,519
	\$ 3,218,428	\$ 2,897,119
LIABILITIES		
CURRENT		
Bank overdraft	\$ 13,911	\$ -
Accounts payable	13,503	11,496
Total current liabilities	27,414	11,496
NET ASSETS	3,191,014	2,885,623
	\$ 3,218,428	\$ 2,897,119

**FOUNDATION FOR SUPERANNUATION
OF THE CANADIAN REFORMED CHURCHES**

STATEMENT OF OPERATIONS (UNAUDITED)

FOR THE YEAR ENDED DECEMBER 31, 2017

	2017	2016
INCOME		
Assessments	\$ 760,502	\$ 718,528
Investment income (note 3)	390,001	86,309
	1,150,503	804,837
EXPENSES		
Bank charges	67	76
Benefits	790,569	762,299
Honorarium	5,527	5,446
Investment management fees (note 3)	48,031	44,688
Printing, postage, stationery, website	918	1,784
Travel	-	2,808
Total expenses	845,112	817,101
NET INCOME (LOSS)	305,391	(12,264)
NET ASSETS, beginning of year	2,885,623	2,897,887
NET ASSETS, end of year	\$ 3,191,014	\$ 2,885,623

**FOUNDATION FOR SUPERANNUATION
OF THE CANADIAN REFORMED CHURCHES**

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

DECEMBER 31, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Preparation of Financial Statements

These financial statements have been prepared by and are the responsibility of management.

Recognition of Investment Income

The Foundation recognizes investment income as it accrues to the Foundation's benefit. Increases and decreases in the market value of investments are recorded in the accounts at the end of each fiscal year.

Liability for Future Benefits

Under the terms of its constitution and by-laws the Foundation is obligated to make payments to its constituent members in respect of retired ministers or their widows. The Foundation does not record in its accounts the potential liability to its members for such benefit payments because its primary role is as a facilitator on behalf of its members and, as such, considers that it is merely a redistributor of the funds it collects and earns on behalf of its members.

2. INVESTMENTS, at market value

	2017	2016
Marketable securities held in brokerage account:		
Fixed income products, including GIC's	\$ 973,442	\$ 659,631
Common stock and preferred shares	1,887,926	1,634,124
Mutual funds and managed products - Canadian	292,409	374,922
Mutual funds and managed products - foreign	-	48,842
	\$ 3,153,777	\$ 2,717,519

3. ANALYSIS OF INVESTMENT INCOME

	2017	2016
Interest, dividends, foreign exchange and other investment income	\$ 59,571	\$ 11,684
Foreign withholding taxes unrecoverable	(1,864)	(2,026)
Realized and unrealized gains - net	332,294	76,651
	390,001	86,309
Investment income	390,001	86,309
Less: Investment management fees	48,031	44,688
	\$ 341,970	\$ 41,621
Net investment income	\$ 341,970	\$ 41,621

**FOUNDATION FOR SUPERANNUATION
OF THE CANADIAN REFORMED CHURCHES**

SUMMARY OF OPERATIONS (UNAUDITED)

2011 - 2017

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Income							
Assessments	\$ 760,502	\$ 718,528	\$ 650,673	\$ 582,566	\$ 525,372	\$ 477,512	\$ 432,751
Investment income (note 3)	390,001	86,309	300,787	305,440	325,890	125,097	52,276
	<u>1,150,503</u>	<u>804,837</u>	<u>951,460</u>	<u>888,006</u>	<u>851,262</u>	<u>602,609</u>	<u>485,027</u>
Expenses							
Bank charges	67	76	29	69	66	46	21
Benefits	790,569	762,299	757,868	718,075	658,243	597,575	516,789
Honorarium	5,527	5,446	5,392	5,265	5,229	5,167	5,021
Investment management fees	48,031	44,688	45,202	42,081	39,237	41,776	43,693
Printing, postage, stationery, website	918	1,784	452	375	456	403	464
Travel	-	2,808	-	-	1,961	-	-
	<u>845,112</u>	<u>817,101</u>	<u>808,943</u>	<u>765,865</u>	<u>705,192</u>	<u>644,967</u>	<u>565,988</u>
Net Income (Loss)	<u>\$ 305,391</u>	<u>\$ (12,264)</u>	<u>\$ 142,517</u>	<u>\$ 122,141</u>	<u>\$ 146,070</u>	<u>\$ (42,358)</u>	<u>\$ (80,961)</u>
Total Assets	<u>\$ 3,218,428</u>	<u>\$ 2,897,119</u>	<u>\$ 2,909,079</u>	<u>\$ 2,765,765</u>	<u>\$ 2,643,579</u>	<u>\$ 2,497,496</u>	<u>\$ 2,540,847</u>
Investment income as a percentage of average total assets	12.8%	3.0%	10.6%	11.3%	12.7%	5.0%	2.0%