

**THE ROMAN CATHOLIC EPISCOPAL CORPORATION OF GROUARD**

**Statement of Financial Position**

**December 31, 2011**

*(Unaudited)*

	December 31, 2011	December 31, 2010 <i>restated</i>	January 1, 2010 <i>restated</i>
<b>ASSETS</b>			
<b>CURRENT</b>			
Cash	\$ 212,033	\$ 257,849	\$ 111,422
Marketable securities	2,133,226	2,169,962	1,850,918
Mortgages receivable	3,096,966	3,119,181	3,641,729
Accounts receivable	100,847	79,443	72,204
Goods and services tax recoverable	5,073	5,135	7,545
Prepaid expenses	1,823	-	-
Current portion of loans receivable <i>(Note 3)</i>	26,918	25,790	-
	<b>5,576,886</b>	<b>5,657,360</b>	<b>5,683,818</b>
Loans receivable <i>(Note 3)</i>	41,611	55,013	71,498
Property and equipment <i>(Note 4)</i>	973,044	791,115	631,057
	<b>\$ 6,591,541</b>	<b>\$ 6,503,488</b>	<b>\$ 6,386,373</b>
<b>LIABILITIES AND NET ASSETS</b>			
<b>CURRENT</b>			
Line of credit <i>(Note 5)</i>	\$ 1,190,679	\$ 1,345,512	\$ 1,565,809
Accounts payable <i>(Note 6)</i>	130,222	98,928	91,991
Deferred income	47,066	1,000	-
	<b>1,367,967</b>	<b>1,445,440</b>	<b>1,657,800</b>
Parish investments held in trust <i>(Note 7)</i>	2,887,502	2,592,762	2,149,926
Pension liability - incardinate priests <i>(Note 8)</i>	302,116	200,763	407,805
Pension liability - foreign priests <i>(Note 9)</i>	68,801	116,029	-
Reserves <i>(Note 10)</i>	58,437	879,271	1,813,919
	<b>3,316,856</b>	<b>3,788,825</b>	<b>4,371,650</b>
	<b>4,684,823</b>	<b>5,234,265</b>	<b>6,029,450</b>
<b>NET ASSETS</b>			
Investment in property and equipment	973,044	791,115	631,057
Unrestricted net assets	933,674	478,108	(274,134)
	<b>1,906,718</b>	<b>1,269,223</b>	<b>356,923</b>
	<b>\$ 6,591,541</b>	<b>\$ 6,503,488</b>	<b>\$ 6,386,373</b>

**ON BEHALF OF THE BOARD**

\_\_\_\_\_ *Director*

\_\_\_\_\_ *Director*



**THE ROMAN CATHOLIC EPISCOPAL CORPORATION OF GROUARD**

**Statement of Revenues and Expenditures**

**Year Ended December 31, 2011**

*(Unaudited)*

	2011	2010 <i>restated</i>
<b>REVENUE</b>		
Catholic Missions in Canada	\$ 315,000	\$ 308,602
Cathedraicum	293,458	237,758
CCCB donations	55,000	110,000
General donations	92,413	39,320
Other revenue	28,043	42,462
Residential school fund	2,150	140,851
	<b>786,064</b>	<b>878,993</b>
<b>EXPENDITURES</b>		
Archbishop's Office <i>(Schedule 1)</i>	112,825	109,196
Chancellor's Office <i>(Schedule 2)</i>	76,305	76,128
Financial Administrator's Office <i>(Schedule 3)</i>	121,073	116,787
Missions <i>(Schedule 4)</i>	493,644	453,306
Overhead Expenses <i>(Schedule 5)</i>	179,111	121,369
Vicar General Office <i>(Schedule 6)</i>	52,047	18,714
	<b>1,035,005</b>	<b>895,500</b>
<b>NET RESULTS FROM OPERATIONS</b>	<b>(248,941)</b>	<b>(16,507)</b>
<b>OTHER INCOME (EXPENSES)</b>		
Gain on disposal of assets	4,435	293
Investment income	339,795	352,875
Interest paid to parishes	(100,403)	(92,550)
Investment fees	(35,241)	(35,193)
Unrealized gain (loss) on marketable securities	(143,501)	153,382
	<b>65,085</b>	<b>378,807</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	<b>\$ (183,856)</b>	<b>\$ 362,300</b>

