SmytheRatcliffe
CHARTERED ACCOUNTANTS

THE ROMAN CATHOLIC ARCHBISHOP OF VANCOUVER – CHANCERY DIVISION

Financial Statements
December 31, 2011

Index	**Page**

SmytheRatcliffe
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

TO THE MOST REVEREND J. MICHAEL MILLER, CSB
ARCHBISHOP OF VANCOUVER

We have audited the accompanying financial statements of the Chancery Division of The Roman Catholic Archbishop of Vancouver, which comprise the statement of financial position as at December 31, 2011, and the statements of operations, changes in unrestricted net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles 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.

Auditors' Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion
In common with many charitable organizations, the Chancery Division derives revenue from donations and other unreceiptable activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Chancery operations and we were unable to determine whether any adjustments might be necessary to revenues, current assets and net assets.

As explained in notes 2(c), 5(a) and 5(b), properties are not capitalized and amortized, the sale from properties sold during the year are not recognized when received in accordance with Canadian generally accepted accounting principles.

Qualified Opinion
In our opinion, except for the possible effects of the matters described in the *Basis for Qualified Opinion* paragraph, the financial statements present fairly, in all material respects, the financial position of the Chancery Division of The Roman Catholic Archbishop of Vancouver as at December 31, 2011, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles

Smythe Ratcliffe LLP
Chartered Accountants

Vancouver, British Columbia
April 12, 2012

7th Floor 355 Burrard St
Vancouver, BC V6C 2G8

Tel: 604 687 1231
Fax: 604 688 4675
smytheratcliffe.com

THE ROMAN CATHOLIC ARCHBISHOP OF VANCOUVER
CHANCERY DIVISION
Statement of Financial Position
December 31

	2011	2010
Assets		
Current		
Cash	$ 2,735,275	$ 1,731,665
Amounts receivable	1,522,537	1,182,171
Loans receivable from parishes (note 3)	1,276,072	1,760,236
	5,533,884	4,674,072
Investments (note 4)		
Unrestricted	29,094,737	31,949,891
Restricted	85,710,173	82,261,321
	114,804,910	114,211,212
Loans Receivable (note 3)	5,121,743	5,165,787
Mortgage Receivable (note 5(b))	135,000	0
Investment in Land (note 5(b))	357,000	0
Properties, net (notes 2(c) and 5(a))	500,000	1,000,000
	6,113,743	6,165,787
	$ 126,452,537	$ 125,051,071
Liabilities		
Current		
Accounts payable	$ 400,625	$ 503,785
Collections payable	1,311,300	1,256,170
Parish Project Advance rebates payable (note 13)	954,905	931,039
Current portion of loan payable – Parish (notes 2(c) and 5)	500,000	500,000
	3,166,830	3,190,994
Deposits from Parishes and Agencies (note 4)	78,637,819	76,707,470
Deferred Revenue (notes 2(c) and 5(b))	492,000	0
Loan Payable – Parish (notes 2(c) and 5(a))	0	500,000
	82,296,649	80,398,464
Net Assets		
Unrestricted Net Assets	17,058,122	20,446,157
Net Assets Internally Restricted for Specific Programs (schedule 1)	20,025,412	18,652,601
Net Assets Externally Restricted (schedule 2)	7,072,354	5,553,849
	44,155,888	44,652,607
	$ 126,452,537	$ 125,051,071

Commitments and Contingencies (notes 9 and 15)

Approved by the Roman Catholic Archbishop of Vancouver:

…………………………………………………………………………...

See notes to financial statements.

THE ROMAN CATHOLIC ARCHBISHOP OF VANCOUVER
CHANCERY DIVISION
Statement of Operations
Year Ended December 31

	2011	2010
Revenues		
Diocesan assessments	$ 3,609,076	$ 3,568,115
Project Advance	950,000	920,000
	4,559,076	4,488,115
Expenditures		
Archdiocesan Curia operating expenses (schedule 3)	4,245,192	3,741,217
Archdiocesan Curia grants (schedule 4)	452,550	358,100
	4,697,742	4,099,317
Revenue (Deficiency) Before Other Items	(138,666)	388,798
Other Expenditures		
Clergy care	207,274	234,983
Consulting and audit	70,444	63,040
Legal costs	41,275	20,163
	(318,993)	(318,186)
Other Revenues		
Legacies, bequests and donations (note 6)	2,164,754	2,396,802
Interest income, net	589,492	449,751
	2,754,246	2,846,553
Reallocation of donation receipts (note 12)	(2,006,317)	(2,033,798)
	747,929	812,755
Revenue Before Property Transactions	290,270	883,367
Property Transactions		
Revenues (expenditures)		
Net property transactions and secondary school construction costs (schedule 5)	(3,806,331)	3,460,015
General property carrying costs, net (note 5)	(220,247)	(402,073)
	(4,026,578)	3,057,942
Excess of Revenues over Expenditures	$ (3,736,308)	$ 3,941,309

See notes to financial statements.

THE ROMAN CATHOLIC ARCHBISHOP OF VANCOUVER
CHANCERY DIVISION
Statement of Changes in Unrestricted Net Assets
Year Ended December 31

	2011				2010
	Unrestricted	Sites Fund	Secondary School Construction Fund	Total	Total
		(schedule 5)	(schedule 5)		
Balance, Beginning of Year	$ 27,160,970	$ 2,828,280	$ (9,543,093)	$ 20,446,157	$ 16,350,032
Excess (Deficiency) of Revenues over Expenditures	70,022	(4,903,369)	1,097,038	(3,736,309)	3,941,309
Transfers from Internally Restricted Funds (schedule 1)	348,274	0	0	348,274	154,816
Balance, End of Year	$ 27,579,266	$ (2,075,089)	$ (8,446,055)	$ 17,058,122	$ 20,446,157

See notes to financial statements.

THE ROMAN CATHOLIC ARCHBISHOP OF VANCOUVER
CHANCERY DIVISION
Statement of Cash Flows
Year Ended December 31

	2011	2010
Operating Activities		
Revenue before property transactions	$ 290,270	$ 883,367
Item not involving cash		
Unrealized gain on investments	(7,903)	0
	282,367	883,367
Changes in non-cash working capital		
Amounts receivable	(340,366)	403,524
Loans receivable – current	484,164	(1,667,016)
Loans receivable – long-term	44,044	(2,348,007)
Interest accrued on investments	(2,371,742)	(2,401,901)
Mortgage receivable	(135,000)	0
Investment in land	(357,000)	0
Accounts payable	(103,160)	240,297
Collections payable	55,130	(125,962)
Parish Project Advance rebates payable	23,866	(79,033)
Deposits from Parishes and Agencies	1,930,349	3,403,132
Deferred revenue	492,000	0
Internally Restricted, net (schedule 1)	1,721,085	2,008,678
Externally Restricted, net (schedule 2)	1,518,505	911,441
	2,961,875	345,153
Cash Provided by Operating Activities	3,244,242	1,228,520
Investing Activities		
Purchase of properties	(5,949,512)	(585,539)
Construction costs	(302,961)	(3,480,709)
Proceeds from disposal of properties	623,528	5,396,263
Elementary school grant	(225,000)	0
General property carrying costs, net	(220,247)	(402,073)
Property financed through loan	500,000	500,000
Interest received on investments	3,550,212	1,573,994
Investments purchased	(52,937,749)	(42,194,783)
Investments redeemed	51,171,097	35,365,005
Cash Used in Investing Activities	(3,790,632)	(3,827,842)
Financing Activities		
Financing for properties acquisitions	650,000	640,000
Financing for school construction	1,400,000	1,490,000
Loan payment - Parish	(500,000)	(500,000)
Cash Provided by Financing Activities	1,550,000	1,630,000
Inflow (Outflow) of Cash	1,003,610	(969,322)
Cash, Beginning of Year	1,731,665	2,700,987
Cash, End of Year	$ 2,735,275	$ 1,731,665

See notes to financial statements.

1. NATURE OF OPERATIONS

The Roman Catholic Archbishop of Vancouver, a Corporate Sole, was incorporated by a special act of the BC Legislature on March 12, 1909 and amended on December 9, 1938 (the "Archdiocese"). The Archdiocese of Vancouver operates in the geographical area known as the Lower Mainland.

The Corporate Sole is a civil law statute for the holding and administering of real and personal property pertaining to the Archdiocese, including its parishes and in accordance with its fiduciary obligations arising out of Canon Law.

The Archdiocesan accounts are maintained at the Chancery Office. This office directs all the non-parish administrative activities of the Archdiocese under the guidance and direction of the Archbishop of Vancouver. The Chancery Division is one such operation.

The Archdiocese is registered as a charitable organization under the *Income Tax Act* (Canada) and, as such, is exempt from income taxes and issues charitable donation receipts for income tax purposes.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of presentation

The statement of financial position and statement of operations reflect only the Chancery Division activities of The Roman Catholic Archbishop of Vancouver, the Corporate Sole. These financial statements exclude the divisional accounts and activities of the following:

- The Catholic Independent Schools of the Vancouver Archdiocese
- Gardens of Gethsemani – the Archdiocesan cemetery operations
- Saint Joseph's Society
- Archdiocesan services and societies that receive pastoral grants. These include:
  - B.C. Catholic Newspaper
  - Catholic Family Services
  - Catholic Charities
  - Rosemary Heights Retreat Centre

These financial statements do not consolidate the accounts of the 76 parishes within the Archdiocese, which are related by the common control of the Roman Catholic Archbishop of Vancouver.

(b) Revenue recognition

The Chancery Division follows the restricted method of accounting for contributions. Restricted contributions are recognized as revenue in the year the contribution is received. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Diocesan assessments are comprised of parish assessments and assessment on the normal operations of the Catholic Cemeteries of the Archdiocese of Vancouver (the "Catholic Cemeteries"). Parish assessments are based on 13.8% (2010 – 13.8%) of the parishes reported income of normal Sunday collections from the previous year. The assessment to normal operations of the Catholic Cemeteries are based on 10% (2010 – 10%) of gross revenues from the previous year.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Revenue recognition (Continued)

These financial statements do not report as revenue funds collected on behalf of parishes that are subsequently disbursed to various intended recipients for which the collections are made.

(c) Properties

Properties, furniture and equipment are not capitalized or amortized in accordance with Canadian generally accepted accounting principles (“GAAP”). All expenditures for purchases and carrying costs of property assets less any rentals or sale proceeds are charged to operations as current year costs, except for financed acquisitions.

The amounts not capitalized and the amounts charged to operations as amortization to date are detailed in note 5(a).

During the year, the Archdiocese sold property for which proceeds have not been recognized in accordance with Canadian GAAP. The amounts receivable from the sale have been deferred and will be recognized when they are received as detailed in note 5(b).

In addition, properties have not been presented in accordance with Canadian GAAP, as they have not been separated between land and building.

(d) Interest income

Interest income on all investments is recorded on an accrual basis. Accrued interest is included in the cost of the investments.

Interest is credited to the Specific Programs funds twice a year and recognized as revenue.

Interest income earned on behalf of the parishes’ investments are paid out twice a year and netted against interest income.

(e) Financial instruments

(i) Financial Instruments – Recognition and Measurement

Under this accounting standard, financial assets are classified as one of the following: held-to-maturity, loans and receivables, held-for-trading or available-for-sale. Financial assets classified as held-to-maturity, or loans and receivables, and financial liabilities classified as other than those held-for-trading, are measured at amortized cost. Financial liabilities are classified as held-for-trading or other than held-for-trading. Financial assets and liabilities held-for-trading are measured at fair value with gains and losses recognized in net earnings (loss). Financial assets available-for-sale are measured at fair value with gains or losses recognized in changes in net assets until the asset is realized. Transaction costs for financial liabilities are capitalized as incurred for financial instruments classified and amortized using the effective interest rate method.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Financial instruments (Continued)

(i) Financial Instruments – Recognition and Measurement (Continued)

The Archdiocese classifies its cash and certain investments as held-for-trading; accounts receivable and loans receivable as loans and receivables; accounts payable, collections payable and Parish Project Advance rebates payable, as other financial liabilities.

Certain investments and loans have been designated as held-to-maturity and are recorded at amortized values.

(ii) Financial Instruments – Presentation and Disclosure

The Chancery Division is continuing to follow the accounting standard *Financial Instruments – Presentation and Disclosure*, as permitted for not-for-profit organizations.

(f) Use of estimates

The preparation of the Chancery Division's financial statements in conformity with Canadian GAAP may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of estimates relate to the accrual of receivables and payables. Management believes these estimates are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows.

3. LOANS RECEIVABLE

	2011	2010
Loans receivable – parishes	$ 5,626,072	$ 6,126,902
Less: Current portion	1,276,072	1,760,236
	4,350,000	4,366,666
Loans receivable – other	771,743	799,121
	$ 5,121,743	$ 5,165,787

Loans receivable from parishes bear interest at the bank prime rate up to 4%, with no fixed repayment terms.

The current portion is based on the expected repayment over the next year and bears interest at the parish deposit rates of 3.79% and 4.04% (2010 - 3.76% and 3.82%).

Other loans receivable from agencies also bear interest at the bank prime rate with no fixed repayment terms.

4. INVESTMENTS

Unrestricted

These investments are for the general operations of the Archdiocese.

Restricted

These investments have been set aside to fully collateralize the deposits received from parishes and agencies and net assets that are externally restricted.

Investments consisting of bankers collateral, government and government-backed securities, bankers acceptance notes, equities and mutual funds are classified as follows:

	2011	2010
Held for trading, at fair value		
Unrestricted	$ 484,867	$ 0
Held to maturity, at amortized cost		
Restricted (market value 2011 - $29,768,734; 2010 - $32,539,249)	85,348,185	82,261,321
Unrestricted (market value 2011 - $87,695,700; 2010 - $83,778,74)	28,971,858	31,949,891
	$ 114,804,910	$ 114,211,212

Included in investments are a bankers collateral account bearing interest at the bank prime rate, government and government-backed securities and bankers acceptance notes, which bear fixed interest yields ranging from 1.20% to 6.79% (2010 - 1.25% to 5.75%). Included in the amortized cost of bond investments is accrued interest.

5. PROPERTIES

(a) This represents the net cost of properties (land and improvements), which are presently owned and are being held for future sites, both parishes and school, or other needs of the Archdiocese.

The net book value represents a financed acquisition of property and is being amortized on a straight-line basis over the term of the financing. There is one year remaining on the loan and repayment is $500,000. Interest is charged at the Chancery deposit account rate.

	2011			2010
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Properties held for parishes/schools future use	$ 29,784,213	$ 29,284,213	$ 500,000	$ 1,000,000

Other net costs capitalized to properties have been charged to operations in general property carrying costs.

Certain properties have been recorded at a nominal value of $1.

5. PROPERTIES (Continued)

(b) During the year-end, the Archdiocese sold property for $742,000 consisting of:

(i) $250,000 in cash proceeds received during the year;

(ii) $135,000 in mortgage receivable, repayable over ten years without stated terms of repayment or interest, secured against the title of the property; and

(iii) $357,000 equitable interest on the land. This equitable interest will be determined at the time of subsequent disposition by the purchaser based on the appraised fair market value, as determined by an independent accredited appraiser, on the property less the selling price at that time. In addition, the Archdiocese will reserve the right of first refusal to purchase the property back at the fair market value less the Archdiocese's equitable interest in the property. The purchaser may, at any time, pay out the Archdiocese's equitable interest.

(c) On November 24, 2011, the Archdiocese entered into a Purchase and Sale Agreement (the "Agreement") for the sale of certain land and building. Under the terms of the Agreement, the Archdiocese will receive proceeds of $21,500,000 in three tranches, as follows:

(i) $3,000,000 within 48 hours of written notice confirming that the Archdiocese has received approval from the Holy See. The written notice and receipt was received subsequent to year-end;

(ii) $2,000,000 within six months following the execution of the Agreement; and

(iii) $16,500,000 on March 31, 2014, the closing date.

6. LEGACIES, BEQUESTS AND DONATIONS

All legacies, bequests and donations are included as revenue when received. Those gifts that have designated terms and conditions are set aside for those designated purposes and transferred to the externally restricted fund or internally restricted specific program fund.

7. CONTINGENT ASSETS

The Archdiocese has been designated owner/beneficiary of one unfunded term life insurance policy. The proceeds will be receivable on the death of the insured. The unfunded policy requires the donor to keep the policy in good standing. A receipt has been issued for the one 2011 premium paid by the insurer.

8. GUARANTEES

The Archdiocese is the guarantor to its bankers for:

	2011	2010
Parish bank loans	$ 26,565,408	$ 18,054,158
Letters of credit issued	1,175,551	1,053,175
	27,740,959	19,107,333
Less: Pledged collateral security	26,568,980	18,054,980
	$ 1,171,979	$ 1,052,353

As per the Archdiocese's agreement with a certain bank, the parish bank loans cannot exceed $40 million at any point during the year.

9. COMMITMENTS

(a) The Archdiocese, as at December 31, 2011, had granted approval in principle for the construction of parish churches, parish centres and schools in the amount of $50,850,000 (2010 - $33,672,000), of which $30,400,000 (2010 - $13,072,000) is the balance remaining to complete the projects.

(b) The Archdiocese is committed to funding the operations and theological education at two Catholic colleges, aggregating $1,100,000, expiring in 2012 and 2016. Commitments in each of the next five years are as follows:

2012	$ 400,000
2013	200,000
2014	200,000
2015	200,000
2016	100,000
	$ 1,100,000

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Archdiocese manages its investments in accordance with defined guidelines as to acceptable debt instruments and acceptable terms and conditions. Management is responsible for monitoring performance and recommending changes. The College of Consultors and Archdiocesan Finance Council are responsible for the governance and strategic direction of the investment portfolio.

(a) Fair value

The carrying values of cash, accounts receivable, loans receivable, accounts payable, collections payable, Parish Project Advance rebates payable, loans payable, and deposits from parishes and agencies approximate their fair values due to the short-term maturity of these financial instruments.

The fair value of investments is as disclosed in note 4 to the financial statements.

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

(b) Market risk

The Archdiocese is exposed to market risk, which is the risk the fair value of its fixed income investments will fluctuate in the future due to price changes. All investments are exposed to economic changes and other fluctuations in domestic markets as well as risks specific to issuers that may affect the market value of their securities.

(c) Credit risk

Credit risk related to financial instruments arises from the possibility the counterparty to an instrument may fail to discharge its obligation to the Archdiocese. Rules have been established to ensure that the credit rating from a recognized credit ratings agency do not fall below a threshold acceptable and approved by the Archdiocese. The Archdiocese does not anticipate that any counterparties will fail to meet their obligations.

(d) Interest rate risk

Interest rate risk is the risk that the value of the financial instrument will fluctuate due to changes in market interest rates. The Archdiocese investment portfolio is exposed to interest rate risk through its fixed income instruments. Investments are made with different maturity terms ranging from 30 days to 10 years to level out the changes of the market rates. The effective interest rates for 2011 were 3.79% and 4.04% (2010 - 3.76% and 3.82%).

(e) 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. As at December 31, 2011, the Archdiocese holds US investments of $12,408 (2010 - $nil) at their Canadian dollar equivalent.

11. PENSION PLAN

The Archdiocese of Vancouver provides a defined contribution pension plan on behalf of its current employees, excluding clergy. This plan is available to all permanent and permanent part-time employees immediately upon hiring.

The Archdiocese matches employee contributions. The employee has an option of selecting a 3% or 7% contribution of their salary. Employees are entitled to full vesting of their employee and employer contributions and investment earnings allocated after two years of membership in the plan. The 2011 employer's contributions were $152,958 (2010 - $152,420).

12. REALLOCATION OF DONATION RECEIPTS

Donation receipts recorded have been reallocated as follows:

	2011
Seminary and Vocations	$ 506,317
Clergy Retirement	500,000
Holy Rosary Cathedral Renovations Fund	400,000
Clergy Care Fund	250,000
St. Joseph's Society	200,000
Archbishop's Discretionary Fund	150,000
Total amount reallocated	$ 2,006,317

13. RELATED PARTY TRANSACTIONS

The Chancery Division had the following transactions with the 76 parishes within the Archdiocese. They are related by the common control of The Roman Catholic Archbishop of Vancouver, the Corporate Sole.

These transactions are within the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

	2011	2010
Payments received from parishes		
Project Advance collections	$ 6,783,281	$ 6,928,563
Parish assessments	3,609,076	3,568,115
Special collections	1,986,220	1,925,182
Insurance premiums assessed	1,660,610	1,609,008
Site fund recovery	390,553	0
Interest earned from loans	51,000	70,613
	$ 14,480,740	$ 14,101,481
Payments made to parishes		
Project Advance rebates	$ 2,616,680	$ 3,045,364
Interest paid on deposit accounts	1,696,478	1,717,154
Low-interest revolving fund interest paid	121,362	65,453
Youth ministry rebates	56,479	51,023
	$ 4,490,999	$ 4,878,994

In addition to the Project Advance rebates paid during the year, $915,888 (2010 - $895,964) were still payable as at year-end and are included in Parish Project Advance rebates payable.

14. RESERVE MANAGEMENT

The Archdiocese's objective when managing its reserves is to ensure ongoing benefits for members.

15. CONTINGENCIES

The Archdiocese has been named as a defendant in claims seeking unspecified damages. It is not possible at this time to predict with any certainty the outcome of the claims.

16. PRIOR PERIOD ADJUSTMENT AND COMPARATIVE FIGURES

For the year ended December 31, 2010, it was determined that certain amounts should have been reclassified to either net assets externally restricted or other deposits.

The Archdiocese has revised its financial statements for the fiscal year ended December 31, 2010 as follows:

	Deposits from Parishes and Agencies	Net Assets Externally Restricted
	(note 4)	(schedule 2)
As previously reported	$ 77,012,722	$ 5,248,597
Adjustment of amounts reclassified	(305,252)	305,252
Revised amount	$ 76,707,470	$ 5,553,849

Certain other comparative figures have also been reclassified to conform to the current year's presentation.

THE ROMAN CATHOLIC ARCHBISHOP OF VANCOUVER
CHANCERY DIVISION

Schedule 1

Net Assets Internally Restricted for Specific Programs
Year Ended December 31

	Balance, December 31, 2010	Revenues	Expenditures	Transfers to Unrestricted Net Assets	Balance, December 31, 2011
Low-Interest Revolving Fund	$ 7,600,029	$ 307,257	$ 121,362	$ 0	$ 7,785,924
Self-insurance	2,814,035	699,685	193,431	0	3,320,289
Clergy Care	2,290,743	342,336	0	207,274	2,425,805
Seminary and Vocations	2,138,994	537,392	302,607	0	2,373,779
Catholic Education 2000	1,214,582	50,600	0	0	1,265,182
Seniors Outreach	1,053,751	42,679	0	41,000	1,055,430
Chapel	455,390	18,444	0	0	473,834
Holy Rosary Cathedral Renovations	125,487	409,457	125,487	0	409,457
Deacon and Clergy Formation	407,680	14,499	30,802	0	391,377
Evangelization	254,900	10,312	23,046	0	242,166
John Paul II Pastoral Centre	171,687	6,954	0	0	178,641
Youth Ministry	97,850	133,268	56,176	100,000	74,942
Chaplaincies	27,473	1,113	0	0	28,586
	$ 18,652,601	$ 2,573,996	$ 852,911	$ 348,274	$ 20,025,412

THE ROMAN CATHOLIC ARCHBISHOP OF VANCOUVER
CHANCERY DIVISION

Schedule 2

Net Assets Externally Restricted
Year Ended December 31

	2011	2010
Balance, beginning of year	$ 5,553,849	$ 4,642,409
Revenues	2,152,791	1,054,621
Expenditures	(634,286)	(143,181)
Balance, end of year	$ 7,072,354	$ 5,553,849

THE ROMAN CATHOLIC ARCHBISHOP OF VANCOUVER — Schedule 3
CHANCERY DIVISION
Archdiocesan Curia Operating Expenses
Year Ended December 31

	2011	2010
Apostleship of the Handicapped	$ 51,729	$ 59,751
Archdiocesan Operations	316,414	212,518
Archives	84,869	82,263
Apostleship of the Sea	60,827	54,040
B.C. Catholic	265,340	206,592
Building Cost Recoveries [1]	(192,372)	(123,109)
Catechetics [2]	454,932	533,960
Catholic Family Services [2]	576,827	484,942
Chancery	715,281	644,435
Chaplaincies	129,620	131,676
Communications	135,987	78,946
Development [3]	54,053	0
Door is Open	(7,661)	(4,930)
Finance Office	161,325	161,590
First Nations Ministry	46,034	44,480
Human Resources	90,063	77,989
Information Technology	177,272	141,012
Internal Audit	106,630	104,784
Matrimonial Tribunal	387,259	357,308
Office of Evangelization	110,939	102,399
Office of Service and Justice	145,572	143,179
Project Management [4]	54,374	0
Rosemary Heights Retreat Centre	46,834	(22,819)
Stewardship	56,331	48,588
Youth and Young Adult	216,713	221,623
	$ 4,245,192	$ 3,741,217

Notes:

1. Amounts included in building cost recoveries include rent, parking and telephone costs to various departments and general building operating expenses.

2. The cost of three staff and related program expenses were moved from Catechetics to Catholic Family Services in 2011 due to change of mission of the two departments.

3. The development office has the mandate to create a comprehensive fundraising program by initiating new activities, such as facilitating planned giving, bequests and wills, in memoriam gifts and major gift solicitation for special projects within the Archdiocese. The office also supervises the operations of the annual Project Advance Appeal.

4. Provides support to pastors, School and Building Committees on property development and building initiatives. The department also coordinates and manages major building projects in the Archdiocese, from planning feasibility to occupation.

THE ROMAN CATHOLIC ARCHBISHOP OF VANCOUVER
CHANCERY DIVISION

Schedule 4

Archdiocesan Curia Grants
Year Ended December 31

	2011	2010
St. Mark's College and Corpus Christi College	$ 326,550	$ 200,000
Project Advance Grants	75,000	100,000
Catholic Health Association of B.C.	40,500	48,100
Family Planning Programs	10,500	10,000
	$ 452,550	$ 358,100

THE ROMAN CATHOLIC ARCHBISHOP OF VANCOUVER
CHANCERY DIVISION

Schedule 5

Property Acquisitions/Dispositions and Secondary School Construction
Year Ended December 31

	2011			2010
	Property Acquisitions / Dispositions	Secondary School Construction	Total	Total
Acquisitions and construction	$ 5,951,897	$ 302,962	$ 6,254,859	$ 4,066,248
Donation received	0	0	0	(300,000)
Elementary school grant	225,000	0	225,000	0
Financing from Project Advance	(650,000)	(1,400,000)	(2,050,000)	(1,830,000)
Sale of properties	(623,528)	0	(623,528)	(5,396,263)
	$ 4,903,369	$ (1,097,038)	$ 3,806,331	$ (3,460,015)