
THE CATHOLIC EPISCOPAL CORPORATION OF ANTIGONISH
Consolidated Financial Statements
Year Ended December 31, 2017

THE CATHOLIC EPISCOPAL CORPORATION OF ANTIGONISH
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Year Ended December 31, 2017

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INDEPENDENT AUDITOR'S REPORT

Most Reverend Brian Dunn, Bishop of The Catholic Episcopal Corporation of Antigonish

We have audited the accompanying consolidated financial statements of The Catholic Episcopal Corporation of Antigonish, which comprise the consolidated statement of financial position as at December 31, 2017 and the consolidated statements of operations and change in operating fund balance, changes in fund balances and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of The Catholic Episcopal Corporation of Antigonish as at December 31, 2017 and the results of its operations and its cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Sydney, Nova Scotia
May 31, 2018



**Chartered Professional Accountants
Licensed Public Accountants**

THE CATHOLIC EPISCOPAL CORPORATION OF ANTIGONISH
Consolidated Statement of Financial Position
December 31, 2017

	2017	2016
ASSETS		
Current		
Accounts receivable <i>(Note 3)</i>	\$ 1,317,218	\$ 1,506,129
Property held for sale	-	58,863
Inventory	38,951	30,341
Prepaid expenses	-	4,190
	<u>1,356,169</u>	<u>1,599,523</u>
Capital assets <i>(Note 4)</i>	340,562	357,449
Investments <i>(Note 5)</i>	58,565	55,237
Loans receivable <i>(Note 6)</i>	18,700	56,785
Restricted cash <i>(Note 7)</i>	2,270,217	2,582,528
Defined benefit pension asset <i>(Note 8)</i>	1,019,666	576,518
	<u>\$ 5,063,879</u>	<u>\$ 5,228,040</u>
LIABILITIES		
Current		
Bank indebtedness <i>(Note 9)</i>	\$ 535,008	\$ 760,935
Accounts payable and accrued liabilities <i>(Note 10)</i>	702,206	1,248,958
Current portion of loans payable <i>(Note 11)</i>	7,574	13,009
	<u>1,244,788</u>	<u>2,022,902</u>
Loans payable <i>(Note 11)</i>	4,200,000	4,407,566
Deferred contributions <i>(Note 12)</i>	40,798	22,320
	<u>5,485,586</u>	<u>6,452,788</u>
NET DEFICIENCY		
Clergy fund	74,317	52,583
Reserve for self insurance	106,599	98,671
Equity in capital assets	340,562	357,449
Equity from operations	2,179,419	2,002,156
Property settlement fund	(5,090,730)	(5,492,698)
Shepherd's trust fund	119,846	119,846
Faith development fund	23,312	24,392
Programming fund	555,798	351,356
Sabbatical fund	311,561	311,561
St. Joseph Society fund	151,369	143,696
Education of priests and lay fund	400,000	400,000
Development of persons fund	400,000	400,000
Rebuilding my people - the church fund	6,240	6,240
	<u>(421,707)</u>	<u>(1,224,748)</u>
	<u>\$ 5,063,879</u>	<u>\$ 5,228,040</u>

Commitments and contingent liabilities *(Note 13)*

Approved by

_____ Member

_____ Member

See Notes to Financial Statements

THE CATHOLIC EPISCOPAL CORPORATION OF ANTIGONISH
Consolidated Statement of Changes in Fund Balances
Year Ended December 31, 2017

	Clergy Fund	Reserve for Self Insurance	Equity in Capital Assets	Property Settlement Fund	Shepherd's Trust Fund	Faith Development Fund	Programming Fund
Revenue							
Donations, bequests and other	\$ -	\$ -	\$ -	\$ 51,440	\$ 7,925	\$ 4,000	\$ -
Other	-	10,428	-	40,000	-	-	-
Gain (loss) on disposal of capital assets	-	-	-	-	-	-	-
Property sales	-	-	-	523,989	-	-	-
Clergy donations	1,000	-	-	-	800	-	-
	1,000	10,428	-	615,429	8,725	4,000	-
Expenditures							
Insurance claims paid	-	2,500	-	-	-	-	-
Amortization	-	-	21,592	-	-	-	-
Disbursements	32,256	-	-	1,142	-	5,080	-
Professional fees	-	-	-	1,570	-	-	-
Interest and bank charges	-	-	-	125,049	-	-	-
Travel and meetings	-	-	-	-	-	-	-
Property - taxes, utilities and other	-	-	-	143,062	-	-	-
Property - legal and commissions	-	-	-	53,516	-	-	-
Programming grants	-	-	-	-	-	-	-
	32,256	2,500	21,592	324,339	-	5,080	-
Excess (deficiency) of revenue over expenditures	(31,256)	7,928	(21,592)	291,090	8,725	(1,080)	-
Fund balances, beginning of year	52,583	98,671	357,449	(5,492,698)	119,846	24,392	351,356
Interfund transfers, net	52,990	-	4,705	110,878	(8,725)	-	204,442
	\$ 74,317	\$ 106,599	\$ 340,562	\$ (5,090,730)	\$ 119,846	\$ 23,312	\$ 555,798

See Notes to Financial Statements



THE CATHOLIC EPISCOPAL CORPORATION OF ANTIGONISH
Consolidated Statement of Changes in Fund Balances - Continued
Year Ended December 31, 2017

	St. Joseph Society Fund	Education of Priests and Lay People	Development of Persons Fund	Sabbatical Fund	Rebuild My People - The Church Fund	2017 Total	2016 Total
Revenue							
Donations, bequests and other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63,365	\$ 165,915
Other	7,710	-	-	-	-	58,138	29,854
Gain (loss) on disposal of capital assets	-	-	-	-	-	-	(9,779)
Property sales	-	-	-	-	-	523,989	496,260
Clergy donations	-	-	-	-	-	1,800	1,000
	7,710	-	-	-	-	647,292	683,250
Expenditures							
Insurance claims paid	-	-	-	-	-	2,500	5,000
Amortization	-	-	-	-	-	21,592	21,956
Disbursements	-	-	-	16,620	-	55,098	53,794
Professional fees	-	-	-	-	-	1,570	4,080
Interest and bank charges	37	-	-	-	-	125,086	128,287
Travel and meetings	-	-	-	-	-	-	1,789
Property - taxes, utilities and other	-	-	-	-	-	143,062	254,925
Property - legal and commissions	-	-	-	-	-	53,516	39,342
Programming grants	-	-	-	-	-	-	-
	37	-	-	16,620	-	402,424	509,173
Excess (deficiency) of revenue over expenditures	7,673	-	-	(16,620)	-	244,868	174,077
Fund balances, beginning of year	143,696	400,000	400,000	311,561	6,240	(3,226,904)	(3,529,222)
Interfund transfers, net	-	-	-	16,620	-	380,910	128,241
	\$ 151,369	\$ 400,000	\$ 400,000	\$ 311,561	\$ 6,240	\$ (2,601,126)	\$ (3,226,904)

See Notes to Financial Statements
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THE CATHOLIC EPISCOPAL CORPORATION OF ANTIGONISH
Consolidated Statement of Operations and Changes in Operating Fund Balance
Year Ended December 31, 2017

	2017	2016
Revenue		
Levy	\$ 962,801	\$ 964,904
Donations and bequests	351,306	174,920
Loan interest	3,258	2,849
Investment earnings	13,925	6,497
Other	2,400	244
	<u>1,333,690</u>	<u>1,149,414</u>
Expenditures		
Administrative (Schedule 2)	530,969	455,359
Programs (Schedule 1)	454,682	425,516
Properties (Schedule 2)	121,322	100,223
Pastoral (Schedule 2)	104,192	60,141
Grants (Schedule 2)	7,500	13,063
	<u>1,218,665</u>	<u>1,054,302</u>
Excess of revenue over expenditures from operations	115,025	95,112
Balance, beginning of year	2,002,156	1,636,058
Interfund transfers, net	(380,910)	(128,241)
Remeasurement, pension plan	443,148	399,227
	<u>2,064,394</u>	<u>1,907,044</u>
Balance, end of year	\$ 2,179,419	\$ 2,002,156

THE CATHOLIC EPISCOPAL CORPORATION OF ANTIGONISH
Consolidated Statement of Cash Flow
Year Ended December 31, 2017

	2017	2016
Cash flows from operating activities		
Excess of revenue over expenditures	\$ 115,025	\$ 95,112
Changes in non-cash working capital:		
Accounts receivable	188,914	292,474
Property held for sale	58,863	(3,819)
Inventory	(8,610)	9,090
Prepaid expenses	4,190	2,159
Accounts payable and accrued liabilities	(546,751)	167,343
Current portion of long term debt	(5,436)	1
	<u>(308,830)</u>	<u>467,248</u>
	<u>(193,805)</u>	<u>562,360</u>
Cash flows from financing activities		
Loans receivable	38,084	(72)
Defined benefit pension asset	(443,148)	(399,227)
Deferred contributions	18,478	10,490
Civil settlement liability	-	(170,978)
	<u>(386,586)</u>	<u>(559,787)</u>
Cash flows from investing activities		
Investments	(3,329)	(1,818)
Repayment of long term debt	(207,566)	(113,001)
Reserve for self insurance	7,928	7,387
Pension plan remeasurement	443,148	399,227
Clergy fund	21,734	18,658
Net transfer to (from) operations	(380,910)	(128,241)
Faith development fund	(1,081)	(3,050)
Programming fund	204,442	65,000
Property settlement fund	401,968	157,546
Sabbatical fund	-	(7,000)
St. Joseph Society fund	7,673	78,734
Rebuilding my people - the church fund	-	(1,789)
	<u>494,007</u>	<u>471,653</u>
Change in cash and cash equivalents	<u>(86,384)</u>	<u>474,226</u>
Cash and cash equivalents, beginning of year	<u>1,821,593</u>	<u>1,347,367</u>
Cash and cash equivalents, end of year	<u>\$ 1,735,209</u>	<u>\$ 1,821,593</u>
Cash consists of:		
Bank indebtedness	\$ (535,008)	\$ (760,935)
Restricted cash	<u>2,270,217</u>	<u>2,582,528</u>
	<u>\$ 1,735,209</u>	<u>\$ 1,821,593</u>

THE CATHOLIC EPISCOPAL CORPORATION OF ANTIGONISH

Notes to Consolidated Financial Statements

Year Ended December 31, 2017

1. PURPOSE OF THE CORPORATION

The Catholic Episcopal Corporation of Antigonish (the "Corporation") is a not-for-profit organization incorporated by an act of the Nova Scotia Legislature. The Corporation is the Temporal entity of the Roman Catholic Diocese of Antigonish, and as such is a registered charity and exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

These consolidated financial statements include all of the assets, liabilities, revenue and expenditures of the Corporation for which the Bishop has direct administrative control. They do not include the assets, liabilities, revenue and expenditures of individual parishes and missions throughout the Diocese.

Specific operations included in these consolidated financial statements are:

- a) Corporation General Fund
- b) Diocesan Pastoral Centre
- c) Antigonish Diocesan Services
- d) Diocesan Offices and Programs
 - Chaplaincy
 - Matrimonial Tribunal - Central Office
 - Faith Formation
 - Pastoral Zoning
 - Diaconate
 - Emmaus Centre
 - Mass for Shut-Ins
 - Liturgical/Renewal
 - Stipend
 - Vocations/Social Justice
 - History Project
 - Youth Ministry
 - Communication
 - Villa Madonna

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The consolidated financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPPO) which include the following significant accounting policies:

Revenue recognition

The Catholic Episcopal Corporation of Antigonish follows the restricted fund method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which they are received.

(continues)

THE CATHOLIC EPISCOPAL CORPORATION OF ANTIGONISH

Notes to Consolidated Financial Statements

Year Ended December 31, 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributed services

The operations of the Corporation depend on the contribution of time and resources by volunteers. The fair value of donated services cannot be reasonably determined and are therefore not reflected in these financial statements.

Investments

Marketable securities are carried at market. Remaining investments are recorded at the lower of cost or market value.

Capital assets

Capital assets are stated at cost, when available, less accumulated amortization. Capital assets are amortized over their estimated useful lives on a straight-line basis:

Buildings	40 years
Motor vehicles	5 years
Computer equipment	4 years
Furniture and fixtures	10 years

Income taxes

The Corporation is a registered charity and as such is exempt from income taxes.

Employee future benefits

The Corporation is the sponsor of a defined benefit pension plan under which all priests are entitled to benefits based on their length of service and rates of pay. The Corporation has adopted the following policies:

The accrued benefit obligation and plan assets are measured using the funding valuation on a going concern basis as prepared by its external actuary.

Remeasurement gains and losses arising from the defined benefit plan are recognized immediately as a change in operating fund balance while any funding surplus or deficiency is recognized as an asset or liability on the consolidated statement of financial position.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenditures during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

(continues)

THE CATHOLIC EPISCOPAL CORPORATION OF ANTIGONISH
Notes to Consolidated Financial Statements
Year Ended December 31, 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and bank deposits net of cheques issued and outstanding.

Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

Donated goods

Donated goods are recorded at their fair market value at the time of the donation.

3. ACCOUNTS RECEIVABLE

	2017	2016
Levy	\$ 539,318	\$ 696,346
Insurance	353,509	350,751
Payroll	288,375	316,849
Harmonized Sales Tax	102,755	221,826
Property sales	90,369	-
Other	187,967	134,778
	1,562,293	1,720,550
Allowance for doubtful accounts	(245,075)	(214,421)
	\$ 1,317,218	\$ 1,506,129

4. CAPITAL ASSETS

	Cost	Accumulated amortization	2017 Net book value	2016 Net book value
Land	\$ 144,754	\$ -	\$ 144,754	\$ 144,754
Buildings	500,691	326,889	173,802	182,591
Motor vehicles	33,185	19,911	13,274	19,911
Computer equipment	82,090	75,038	7,052	8,303
Furniture and fixtures	102,343	100,663	1,680	1,890
	\$ 863,063	\$ 522,501	\$ 340,562	\$ 357,449

THE CATHOLIC EPISCOPAL CORPORATION OF ANTIGONISH
Notes to Consolidated Financial Statements
Year Ended December 31, 2017

5. INVESTMENTS

	2017	2016
Marketable securities	\$ 57,665	\$ 54,337
Atlantic Broadcasters	900	900
	\$ 58,565	\$ 55,237

6. LOANS RECEIVABLE

	2017	2016
Parishes	\$ 81,443	\$ 81,443
Contingency fund	36,800	61,785
Other	37,015	37,015
	155,258	180,243
Allowance for doubtful accounts	(136,558)	(123,458)
	\$ 18,700	\$ 56,785

7. RESTRICTED CASH

	2017	2016
Special Purpose funds	\$ 1,678,432	\$ 2,114,859
Property Settlement fund	272,409	177,035
Contingency fund	167,700	148,386
Priests' Pension Surplus fund	151,676	142,248
	\$ 2,270,217	\$ 2,582,528

The Special Purpose funds have been internally restricted for the primary purpose of funding the operational programs of the Diocese.

The Property Settlement fund represents monies held to service obligations incurred as a result of the Class Action Settlement reached in prior years.

The Contingency fund balance has been externally restricted for the primary purpose of funding emergency capital expenditures of parishes within the Diocese or to supplement Diocesan cash flow requirements to the extent of outstanding receivables from parishes related to recurring costs such as insurance or the Diocesan levy.

The Priests' Pension Surplus fund represent donated funds held to service future pension fund obligations.

THE CATHOLIC EPISCOPAL CORPORATION OF ANTIGONISH
Notes to Consolidated Financial Statements
Year Ended December 31, 2017

8. DEFINED BENEFIT PENSION ASSET

Summarized financial information regarding the Corporation's defined benefit pension plan is as follows:

	2017	2016
Plan assets	\$ 4,773,475	\$ 4,401,854
Accrued benefit obligation	(3,753,809)	(3,825,336)
Net pension asset	\$ 1,019,666	\$ 576,518

The Corporation adopted a discount rate of 4% (2016 - 4%) in measuring accrued benefit obligations on an actuarial basis. A valuation of the plan assets was carried out in December 2016.

In September 2014, the Corporation approved an annuity purchase for fifty-four recipients of the defined benefit pension plan who were collecting benefits at that time. The cost of the annuity purchase was \$7,827,594. The Corporation continues to have an obligation for the twenty six remaining defined benefit pension plan members.

9. CREDIT FACILITIES

The Corporation has available an operating line of credit with an authorized limit of \$75,000. This line of credit bears interest at a rate of prime plus 3.5% and is secured by a general security agreement over all assets of the Corporation. The Corporation also has a credit card available with an authorized limit of \$75,000. Both of these facilities are with the Royal Bank of Canada.

The Corporation also has available a credit facility from the Royal Bank of Canada with a \$300,000 limit. These funds are to be utilized for Parish capital projects.

At year end none of these facilities had been utilized. Bank indebtedness consists of cheques issued in excess of funds on deposit.

10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2017	2016
Insurance	\$ 420,181	\$ 437,029
St. Joseph Society	1,972	678,131
Special purpose funds	14,339	2,935
Trade payables	265,714	130,861
	\$ 702,206	\$ 1,248,956

THE CATHOLIC EPISCOPAL CORPORATION OF ANTIGONISH

Notes to Consolidated Financial Statements

Year Ended December 31, 2017

11. LONG TERM DEBT

	2017	2016
Royal Bank of Canada loan bearing interest at prime plus 3.5% per annum, repayable in monthly principal payments of \$1,083 plus interest. The loan matures on July 31, 2018 and is secured by general security agreement over all assets.	\$ 7,574	\$ 20,575
Note Payable. This note, from another Canadian Diocese, bears interest at prime. Interest only payments for five years. Principal repayments to commence in 2019 over twenty (20) years. Secured by a floating charge over all assets, real and immovable property of the Corporation. Total credit available is \$5,000,000.	4,200,000	4,400,000
	4,207,574	4,420,575
Amounts payable within one year	(7,574)	(13,009)
	\$ 4,200,000	\$ 4,407,566

These loans are secured by a general security agreement over all assets of the Corporation and a collateral mortgage on a specific property.

Principal repayment terms are approximately:

2018	\$ 7,574
2019	210,000
2020	210,000
2021	210,000
2022	210,000
Thereafter	3,360,000
	\$ 4,207,574

12. DEFERRED CONTRIBUTIONS

	2017	2016
Balance, beginning of year	\$ 22,320	\$ 11,830
Collections	143,599	266,721
Expenditures	(125,121)	(256,231)
Balance, end of year	\$ 40,798	\$ 22,320

Deferred contributions represent amounts collected for disbursements in future periods.

THE CATHOLIC EPISCOPAL CORPORATION OF ANTIGONISH
Notes to Consolidated Financial Statements
Year Ended December 31, 2017

13. COMMITMENTS AND CONTINGENT LIABILITIES

- (a) The Corporation has been named a co-defendant in individual actions against other parties. Insufficient information is available to determine whether or not any of the claims will be validated as well as the possibility of additional claims to be made. If the claims are settled, the settlements would not pose a material financial risk to the Corporation. Insufficient information is available to quantify any amount which may become payable by the Corporation at some future date. In the event that a payment were to be made by the Corporation in connection with these alleged incidents, such payment would be recorded as an expenditure of the period in which the payment is made.
- (b) The Corporation has entered into a consolidated banking arrangement with the Royal Bank of Canada whereby the bank accounts of participating parishes are consolidated for the purpose of minimizing banking fees. As a result of this arrangement, the Corporation is contingently liable for any overdrafts of participating parishes.
- (c) The Corporation entered into a ten year lease agreement for premises with Membertou Development Corporation in 2016. The lease requires monthly payments of \$5,000 and terminates in January 2026.
- (d) The Corporation entered into a lease agreement for equipment with Konica Minolta. The lease requires quarterly payments of \$671 and terminates in August 2020.

14. FINANCIAL INSTRUMENTS

The Corporation is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Corporation's risk exposure and concentration as of December 31, 2017.

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Corporation provides credit to Parishes in the normal course of its operations and is exposed to credit risk from these amounts. It continually monitors the ability of parishes to satisfy these receivables and maintains a provision for contingent losses which once they materialize, are consistent with management's forecasts. The Corporation does not run any significant risk with respect to a single parish.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Corporation is exposed to this risk mainly in respect of its receipt of funds from Parishes and other related sources, loans payable, contributions to the pension plan, and accounts payable.

(b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The Corporation is mainly exposed to interest rate risk and other price risk.

(continues)

THE CATHOLIC EPISCOPAL CORPORATION OF ANTIGONISH
Notes to Consolidated Financial Statements
Year Ended December 31, 2017

14. FINANCIAL INSTRUMENTS *(continued)*

(c) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in interest rates. In seeking to minimize the risks from interest rate fluctuations, the Corporation manages exposure through its normal operating and financing activities. The Corporation is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities.

(d) Other price risk

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

All secured financial liabilities have a combined carrying amount of \$4,742,582 (\$5,181,510 in 2016).

Unless otherwise noted, it is management's opinion that the Corporation is not exposed to significant other price risks arising from these financial instruments.

THE CATHOLIC EPISCOPAL CORPORATION OF ANTIGONISH
Diocesan Offices and Programs - Schedule One
Year Ended December 31, 2017

	Chaplaincy	Matrimonial Tribunal	Lay Formation	Pastoral Zoning	Diaconate	Emmaus Centre	Mass for Shut-Ins
Revenue							
Fees	\$ -	\$ -	\$ 2,000	\$ -	\$ 1,025	\$ -	\$ -
Sales	-	-	-	-	-	67,709	-
Other	-	-	-	-	-450	-	39,224
	-	-	2,000	-	1,475	67,709	39,224
Expenses							
Office	-	786	-	-	1,948	6,220	2,078
Salaries and benefits	35,750	53,042	2,200	-	7,453	93,623	-
Programming	-	1,716	8,794	135	42,556	1,970	59,694
Professional development	-	2,225	3,000	-	6,214	613	-
Travel	6,178	-	736	1,860	3,514	1,727	-
Property	-	-	-	-	-	-	-
Other	2,114	2,679	-	-	9,763	62,205	2,350
	44,042	60,448	14,730	1,995	71,448	166,358	64,122
Net result	(44,042)	(60,448)	(12,730)	(1,995)	(69,973)	(98,649)	(24,898)
Budget	\$ (44,235)	\$ (61,805)	\$ (23,500)	\$ (3,750)	\$ (76,400)	\$ (104,219)	\$ -

See Notes to Financial Statements
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THE CATHOLIC EPISCOPAL CORPORATION OF ANTIGONISH
Diocesan Offices and Programs - Schedule One - Continued
Year Ended December 31, 2017

	Liturgical - Renewal	Stipendia	Vocations/Social Justice	History Project	Youth Ministry	Communication	Villa Madonna	2017 Total	2016 Total
Revenue									
Fees	\$ 820	\$ 12,920	\$ -	\$ -	\$ 6,375	\$ -	\$ -	\$ 23,140	\$ 22,909
Sales	-	-	-	-	-	-	-	67,709	52,233
Other	-	-	-	40,000	-	-	-	79,674	89,298
	820	12,920	-	40,000	6,375	-	-	170,523	164,440
Expenses									
Office	2,988	-	-	-	274	1,995	-	16,289	9,871
Salaries and benefits	26,051	-	-	48,989	38,435	33,291	-	338,834	304,635
Programming	5,639	-	-	-	-	1,600	-	122,104	112,526
Professional development	1,108	-	-	-	9,643	140	-	22,943	16,156
Travel	4,484	-	-	-	9,018	1,688	-	29,205	32,724
Property	89	-	-	-	-	-	212	301	17,307
Other	360	13,700	-	-	2,328	-	-	95,529	96,737
	40,719	13,700	-	48,989	59,698	38,744	212	625,205	589,956
Net result	\$ (39,899)	\$ (780)	\$ -	\$ (8,989)	\$ (53,323)	\$ (38,744)	\$ (212)	\$ (454,682)	\$ (425,516)
Budget	\$ (56,342)	\$ -	\$ (5,150)	\$ (26,809)	\$ (73,574)	\$ (42,000)	\$ -	\$ (517,784)	\$ (424,605)

See Notes to Financial Statements
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THE CATHOLIC EPISCOPAL CORPORATION OF ANTIGONISH

Expenditures - Schedule 2

Year Ended December 31, 2017

	2017	2016
Administrative		
Chancery office	\$ 165,099	\$ 158,625
Diocesan office	248,646	232,833
Professional fees	43,696	32,306
Bad debts	43,754	1,723
Interest and fees	29,774	29,872
	<u>\$ 530,969</u>	<u>\$ 455,359</u>
Properties		
Pastoral Centre	\$ 81,210	\$ 57,715
Chancery	13,972	14,127
Bishop's Residence - Antigonish	22,169	19,840
Bishop's Residence - Sydney	3,971	8,541
	<u>\$ 121,322</u>	<u>\$ 100,223</u>
Pastoral		
Clergy recruitment	\$ 4,375	\$ 4,014
Sabbatical	76,725	34,703
Education	8,322	585
General assembly	4,650	4,536
Committees	4,498	2,584
Seminarians	-	9,907
Council of priests	561	672
Priest ongoing formation & retreats	5,061	3,140
	<u>\$ 104,192</u>	<u>\$ 60,141</u>
Grants		
Parishes	\$ 2,500	\$ 8,063
Family Services	5,000	5,000
	<u>\$ 7,500</u>	<u>\$ 13,063</u>