

Chancery Office
The Catholic Archdiocese of Edmonton
Financial Statements
December 31, 2017

**Chancery Office
The Catholic Archdiocese of Edmonton**

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INDEPENDENT AUDITORS' REPORT

To the Archbishop The Catholic Archdiocese of Edmonton

We have audited the accompanying financial statements of the **Chancery Office of The Catholic Archdiocese of Edmonton**, which comprise the statement of financial position as at December 31, 2017 and the statements of change in net assets, operations 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian audit standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 auditor's 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 preparations 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.

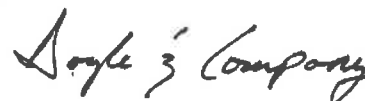
Basis for Qualified Opinion

In common with many charitable organizations, the Chancery Office derives revenue from donations the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenue was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to donation revenue, excess of revenue over expenses, current assets and net assets.

Qualified Opinion

In our opinion, except for the effects of the matter described in the basis for qualified opinion paragraph, these financial statements present fairly, in all material respects, the financial position of the Chancery Office as at December 31, 2017, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Edmonton, Alberta
April 10, 2018



Chartered Professional Accountants

Chancery Office
The Catholic Archdiocese of Edmonton

Statement of Financial Position

As at December 31, 2017

	2017	2016
	\$	\$
Current assets		
Cash	3,836,225	1,390,691
Accounts receivable	1,029,769	693,921
Prepaid expenses	48,341	51,005
	4,914,335	2,135,617
Accounts receivable - due beyond one year (Note 2)	64,858	59,996
Church building fund receivable (Note 3)	14,925,310	10,586,411
Investments (Note 4)	59,342,223	58,557,221
Capital assets (Note 5)	-	827
	79,246,726	71,340,072
Current liabilities		
Accounts payable (Note 6)	939,946	1,236,699
Deferred contributions (Note 7)	171,758	267,318
Bank loans (Note 8)	4,945,000	1,716,500
	6,056,704	3,220,517
Notes payable (Note 9)	10,173,835	8,658,426
Payable to Edmonton Catholic Cemeteries (Note 10)	28,234,471	27,024,555
	44,465,010	38,903,498
Net assets		
Internally restricted (Schedule 2)	21,149,877	21,392,489
Externally restricted (Schedule 3)	8,538,158	8,323,220
Unrestricted	5,093,681	2,720,038
Invested in capital assets	-	827
	34,781,716	32,436,574
	79,246,726	71,340,072

Approved by the Archbishop



The accompanying notes form part of these financial statements.

Chancery Office
The Catholic Archdiocese of Edmonton

Statement of Changes in Net Assets

For the year ended December 31, 2017

	Internally Restricted \$	Externally Restricted \$	Unrestricted \$	Invested in Capital Assets \$	2017 Total \$	2016 Total \$
Balance, beginning of year	21,392,489	8,323,220	2,720,038	827	32,436,574	24,631,970
Excess of revenue over expenditures	(499,165)	266,550	2,578,584	(827)	2,345,142	7,804,604
Inter-fund transfers	256,553	(51,612)	(204,941)	-	-	-
Balance, end of year	21,149,877	8,538,158	5,093,681	-	34,781,716	32,436,574

The accompanying notes form part of these financial statements.

Chancery Office
The Catholic Archdiocese of Edmonton

Statement of Operations

For the year ended December 31, 2017

	Internally Restricted (Schedule 2)	Externally Restricted (Schedule 3)	Unrestricted	2017 Total	2016 Total (Note 15)
	\$	\$	\$	\$	\$
Revenue					
Cathedraticum	-	-	4,390,288	4,390,288	4,447,655
Cathedraticum allocated	-	-	(200,000)	(200,000)	(200,000)
Net Cathedraticum	-	-	4,190,288	4,190,288	4,247,655
Donations and fundraising	804,310	650	2,344,209	3,149,169	8,874,835
Fees	1,189,977	-	142,919	1,332,896	1,391,454
Grants - Edmonton Catholic Cemeteries	-	-	200,000	200,000	225,000
Grants - other	108,942	-	197,369	306,311	632,960
Investment (Note 11)	1,416,257	346,414	1,853,795	3,616,466	7,019,092
Oil and gas	11,059	-	37,104	48,163	44,521
Rent	116,125	-	335,554	451,679	456,897
Other	787,703	-	365,407	1,153,110	894,087
	4,434,373	347,064	9,666,645	14,448,082	23,786,501
Expenditures					
Advertising and promotion	11,690	-	31,581	43,271	44,666
Amortization	-	-	827	827	2,163
Grants	979,091	80,000	2,546,529	3,605,620	3,288,207
Interest and bank charges	20,427	14	1,284,027	1,304,468	1,205,451
Memberships	-	-	18,096	18,096	16,655
Occupancy	2,847,959	-	680,103	3,528,062	2,435,690
Office	126,582	-	231,365	357,947	513,486
Other - program costs	34,249	-	435,155	469,404	439,410
Professional development	177,815	-	51,152	228,967	185,312
Professional fees	115,797	-	358,804	474,601	341,865
Salaries and benefits	594,305	500	3,650,591	4,245,396	4,380,911
Travel and vehicle	25,623	-	147,155	172,778	161,488
	4,933,538	80,514	9,435,385	14,449,437	13,015,304
Excess (deficiency) of revenue over expenditures	(499,165)	266,550	231,260	(1,355)	10,771,197
Unrealized investment gains (losses) (Note 4)	-	-	2,346,497	2,346,497	(2,966,593)
Excess (deficiency) of revenue over expenditures	(499,165)	266,550	2,577,757	2,345,142	7,804,604

The accompanying notes form part of these financial statements.

Chancery Office
The Catholic Archdiocese of Edmonton

Statement of Cash Flows

For the year ended December 31, 2017

	2017	2016
	\$	\$
Cash flows from operating activities		
Cash received from operations	10,495,768	16,655,344
Cash received from investments	3,616,466	7,019,092
Cash paid for operating activities	(14,838,259)	(13,295,782)
Net cash generated through operating activities	(726,025)	10,378,654
Cash flows from financing and investing activities		
Decrease (increase) of accounts receivable - due beyond on year	(4,862)	17,004
Increase in church building fund receivable	(4,338,899)	(133,348)
Increase in investments	(785,002)	(10,116,809)
Increase (decrease) in fair value of assets	2,346,497	(2,966,593)
Increase in bank loan	3,228,500	816,500
Increase (decrease) in notes payable	1,515,409	(75,447)
Increase in payable to Edmonton Catholic Cemeteries	1,209,916	1,778,509
Net cash generated through financing and investing activities	3,171,559	(10,680,184)
Increase (decrease) in cash during the year	2,445,534	(301,530)
Cash, beginning of year	1,390,691	1,692,221
Cash, end of year	3,836,225	1,390,691

The accompanying notes form part of these financial statements.

Chancery Office

The Catholic Archdiocese of Edmonton

Notes to the Financial Statements

December 31, 2017

Purpose of the Organization

The Catholic Archdiocese of Edmonton is incorporated under Chapter 108 of the statutes of the Province of Alberta (1957), and is a registered charity under the income tax act.

The Chancery Office administers the ecclesiastical, religious, charitable, educational and temporal affairs of the Archdiocese.

1. Significant Accounting Policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

(a) Chancery Office Administration

The assets and liabilities reported in these financial statements include only those that are directly administered by the Chancery Office. All other assets and liabilities of the Archdiocese are accounted for by the individual parish or organization in whose name they are operated.

(b) Internally Restricted Net Assets

Internally restricted net assets are made up of funds established for various purposes identifiable by the fund name listed in Schedule 3. These internally restricted amounts are not available for other purposes without the approval of the Archbishop.

(c) Externally Restricted Net Assets

Externally restricted net assets are made up of funds established for specifically imposed purposes, including vocations, religion, education and pastoral care.

(d) Cash and Cash Equivalents

Cash and cash equivalents consists of bank accounts and temporary investments with maturities of one year or less.

(e) Investments

Investments are recorded at fair market value.

(f) Capital Assets

i) Real Estate

Real estate directly under the control of the Chancery Office is owned by the The Catholic Archdiocese of Edmonton and therefore is not included in the Chancery Office financial statements.

ii) Equipment

Equipment purchased by the Chancery Office is recorded at cost. It is the policy of the Chancery Office to provide for amortization of equipment using the straight line basis as follows:

Office equipment	5 years
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Chancery Office
The Catholic Archdiocese of Edmonton

Notes to the Financial Statements

December 31, 2017

1. Significant Accounting Policies - continued

(g) Revenue Recognition

The Chancery Office follows the restricted fund method of accounting for contributions. Restricted and unrestricted contributions are recognized as revenue of the fund when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

(h) Donated Services

The Chancery Office receives the benefit of donated services of many individuals. The value of these donated services are not readily quantifiable, and have not been recorded in the financial statements.

(i) Financial Instruments

The Chancery Office initially measures financial assets and financial liabilities at their fair value. It subsequently measures its financial assets and financial liabilities, other than investments, at amortized cost. The financial assets subsequently measured at amortized cost include cash and cash equivalents and accounts receivable. The financial liabilities subsequently measured at amortized cost include accounts payable and accrued liabilities. Investments are recorded at fair value.

The Chancery Office risk exposures related to its financial instruments are outlined as follows:

Credit Risk

The Chancery Office is exposed to credit risk resulting from the possibility that parties may default on their financial obligations.

Market Risk

The Chancery Office is exposed to risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of of currency risk, interest rate risk and other price risk.

Currency Risk

The Chancery Office is exposed to risk that the fair value of financial instruments or future cash flows associated with the instrument will fluctuate relative to the Canadian dollar due to changes in foreign exchange rates.

Interest Rate Risk

The Chancery Office is exposed to risk that the fair value of financial instruments or future cashflows associated with the instrument will fluctuate due to changes in market interest rates.

The Chancery Office has an investment policy to address the various potential risks.

Chancery Office
The Catholic Archdiocese of Edmonton

Notes to the Financial Statements

December 31, 2017

1. Significant Accounting Policies - continued

(j) 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 amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

2. Accounts Receivable - due beyond one year

	2017	2016
	\$	\$
Priests' loans	64,858	59,996

The Priest's loans receivable represents loans to priests. Annual interest rates vary from 3% to 6%.

3. Church Building Fund

	2017	2016
	\$	\$
Church Building Fund	14,925,310	10,586,411

The Church Building Fund receivable represents loans to 5 parishes for church building purposes. Annual interest rates vary from no interest in the first three years of the loan to 6% in the eleventh year of the loan. Principal and interest repayments are arranged on an individual basis to suit the circumstances in each parish.

Included in the Church Building Fund receivables are 2 parish loans totaling \$4,441,857 (2016 - \$1,008,992) that have been funded by way of a loan with the Royal Bank of Canada. The Royal Bank of Canada loan bears interest at RBC prime plus 0.25% and has no fixed terms of repayment.

Chancery Office
The Catholic Archdiocese of Edmonton

Notes to the Financial Statements

December 31, 2017

4. Investments

	2017	2016
	\$	\$
Mutual funds	59,342,223	58,557,221

The above investments are in accordance with the policy guidelines approved by the Archbishop. These amounts have been recorded at fair value. The amounts of unrealized gains included in these fair values are \$4,333,735 (2016 - \$1,987,238). The difference between the opening and closing unrealized amounts are a gain of \$2,346,497 and have been recorded to income.

The mutual fund is an investment in Fidelity Tactical Asset Allocation Institutional Trust. During the year, the fund earned a rate of return of 10.96% before fees.

This trust is made up of 18 Fidelity mutual funds, that include Canadian and foreign equity, real estate and various fixed income funds.

Equity funds comprise 62% and fixed income funds comprise 38%.

5. Capital Assets

	2017		2016	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
	\$	\$	\$	\$
Office equipment	35,760	35,760	-	827

6. Accounts Payable

	2017	2016
	\$	\$
Together We Serve - grants and parish payments	401,236	521,255
Vacation pay accrual	286,502	-
WCR severance payments	-	164,900
Royalties - books	-	264,900
Investment fees	110,122	106,071
Utilities	16,073	21,077
Other	126,013	158,496
	939,946	1,236,699

7. Deferred Contributions

Deferred contributions relate to funding received, from external parties, during the year for expenses to be incurred in a subsequent year.

Chancery Office
The Catholic Archdiocese of Edmonton

Notes to the Financial Statements

December 31, 2017

8. Bank Loans

The Chancery Office has entered into ten credit facilities with the Royal Bank of Canada.

The Chancery Office has received advances of \$510,000 against facility #1, and \$4,435,000 against facilities #2 to #5.

The facilities, which provide available funding totaling \$37,800,000 have various terms and conditions attached to them. As at the year-end no other advances against these facilities have been taken.

The Chancery Office has provided security for these credit facilities of the investment portfolio of securities held in an account maintained with the Fidelity Investments.

9. Notes Payable

The notes payable are advances from various parishes and individuals for Archdiocesan purposes, with interest varying from 0 to 4.5% per annum. There are no specific terms of repayment. Interest paid on notes payable amounted to \$391,231 (2016 - \$325,628).

10. Payable to Edmonton Catholic Cemeteries

The payable to Edmonton Catholic Cemeteries represent funds on deposit with the Chancery Office for future care, prepaid services and future cemetery development at the cemeteries. Interest is paid on these amounts at annual rates of 3% and 4%.

	2017	2016
	\$	\$
Edmonton Catholic Cemeteries	28,234,471	27,024,555

Interest paid to Edmonton Catholic Cemeteries amounted to \$881,860 (2016 - \$832,939).

11. Investment Income

	2017	2016
	\$	\$
Investment income from investments and loans	3,616,466	7,019,092
Investment income allocated to:		
Internally restricted net assets (Schedule 3)	(1,416,257)	(5,592,590)
Externally restricted net assets (Schedule 4)	(346,414)	(300,754)
	1,853,795	1,125,748

Chancery Office
The Catholic Archdiocese of Edmonton

Notes to the Financial Statements

December 31, 2017

12. Lease Commitment

(a) The photocopier leases with CBSC Capital Inc. are for five years commencing February 1, 2015 and September 1, 2017, and requires quarterly payments.

The organization is committed to annual future minimum lease payments under the lease as follows:

	\$
2018	18,787
2019	18,787
2020	10,315
2021	10,315
2022	5,157
	63,361

(b) The lease term with Oxford Properties Group Inc. is for five years commencing September 1, 2016 and requires monthly payments. The lease is for the rental of space required to operate St. Benedict Chapel.

The organization is committed to annual future minimum lease payments under the lease as follows:

	\$
2018	20,910
2019	20,910
2020	20,910
2021	13,940
	76,670

Chancery Office
The Catholic Archdiocese of Edmonton

Notes to the Financial Statements

December 31, 2017

13. Related Party Transactions

Nature of relationship

The Catholic Archdiocese of Edmonton (Chancery Office) and Edmonton Catholic Cemeteries are related by the fact that both are owned by the The Catholic Archdiocese of Edmonton.

Interest Expense

During the year the Catholic Archdiocese of Edmonton (Chancery Office) paid interest in the amount of \$881,860 (2016 - \$832,939) to Edmonton Catholic Cemeteries.

Administration fees

During the year the Catholic Archdiocese of Edmonton (Chancery Office) received administration fees in the amount of \$63,400 (2016 - \$65,500) from Edmonton Catholic Cemeteries and \$12,000 (2016 - \$12,000) from the Concentration Account.

Management Fees

During the year the Catholic Archdiocese of Edmonton (Chancery Office) received management fees in the amount of \$250,408 (2016 - \$257,981) from Edmonton Catholic Cemeteries.

Grants

During the year the Catholic Archdiocese of Edmonton (Chancery Office) received a grant from Edmonton Catholic Cemeteries in the amount of \$200,000 (2016 - \$225,000).

14. Contingent Liabilities

There have been four claims filed against The Catholic Archdiocese of Edmonton related to negligence and breach of fiduciary duty.

It is management's opinion that any liability from these claims cannot be determined at this stage of the action.

15. Comparative Figures

Certain comparative figures have been restated to conform with current years presentation.

Chancery Office
The Catholic Archdiocese of Edmonton
Schedule of Operating Revenue and Expenditures by Department

Schedule 1

For the year ended December 31, 2017

	2017	2016
	\$	\$
Revenue		
Cathedraticum	4,390,288	4,447,655
Cathedraticum allocated	(200,000)	(200,000)
	4,190,288	4,247,655
Expenditures by department		
Archbishop's office	451,077	429,587
Archdiocese pastoral council	7,323	7,053
Archives and sacramental records	141,502	117,475
Bishop and chancellor residence	35,671	31,235
Call to protect	41,829	53,037
Catechesis	71,395	88,859
Catholic campus	237,887	143,404
Catholic Social Services	187,540	185,200
Chaplaincy	252,282	266,738
Communications and public relations	535,129	244,602
Development - Schedule 1A	-	14,405
Divine worship	55,239	54,340
Ecumenical and interfaith relations	140,661	114,912
Home missions	156,085	177,101
Human resources	121,887	94,070
Indigenous relations	83,344	12,489
Information technology	84,499	103,917
Interdiocesan tribunal	175,000	164,000
Lay apostolate	99,713	93,685
Life and family	110,475	146,916
Ministry to clergy	3,162	3,889
Missions council	3,453	2,930
Other	1,500	1,500
Pastoral and parish services	23,455	31,809
Pastoral care and life initiatives	156,256	143,127
Permanent diaconate	165,719	171,533
Priests' council	6,732	17,703
Priests' education	65,407	34,250
Risk management	79,187	73,360
Sacramental education	-	25,000
Social justice	40,704	44,220

The accompanying notes form part of these financial statements.

Chancery Office
The Catholic Archdiocese of Edmonton
Schedule of Operating Revenue and Expenditures by Department
Schedule 1
For the year ended December 31, 2017

	2017	2016
	\$	\$
Expenditures - continued		
Stewardship	808	471
Temporal services	1,146,605	659,980
Vocations	37,506	36,720
WCR	(11,738)	469,818
World youth day	471	-
Youth camps	190,740	101,053
Youth evangelization	129,011	138,824
Total expenditures	5,027,516	4,499,212
Excess of net cathedraticum over department expenditures	(837,228)	(251,557)
Other Revenue (Expenditures)		
Grants - Edmonton Catholic Cemeteries	200,000	225,000
Investment	1,846,428	1,116,134
Oil and Gas	37,104	37,791
Real estate (net)	53,106	93,580
Interest allocations	(1,273,091)	(1,168,612)
Net transfers to reserve	204,941	206,826
	1,068,488	510,719
Excess of revenue over expenditures	231,260	259,162

The accompanying notes form part of these financial statements.

**Chancery Office
The Catholic Archdiocese of Edmonton**

Schedule of Operating Revenue and Expenditures by Department

Development Office - Schedule 1A

For the year ended December 31, 2017

	Together We Serve \$	Other \$	Total 2017 \$	Total 2016 \$
Revenue	1,897,333	161,364	2,058,697	2,373,135
Expenditures				
Administration	205,906	82,163	288,069	276,756
Distributions to other charities	1,568,756	79,201	1,647,957	1,701,064
Distributions to parishes	122,671	-	122,671	136,380
Distributions - other	-	-	-	273,340
	1,897,333	161,364	2,058,697	2,387,540
Excess of revenue over expenditures	-	-	-	(14,405)

The accompanying notes form part of these financial statements.

Chancery Office
The Catholic Archdiocese of Edmonton
Internally Restricted Net Assets - Schedule 2

For the year ended December 31, 2017

	Balance Jan. 1/17 \$	Investment Revenue \$	Other Receipts \$	Transfers in (out) \$	Expenditures \$	Balance Dec. 31/17 \$
Alberta Bishops Pastoral	-	-	413,857	-	-	413,857
Archbishop Altar	44,207	1,326	-	-	-	45,533
Archbishops' Residences	141,477	122,657	-	-	(143,714)	120,420
Basillica Land	(1,377,350)	-	-	-	(76,372)	(1,453,722)
Charitable	242,788	104,610	154,877	-	(224,223)	278,052
Church Building	10,951,834	8,056	-	-	(17,250)	10,942,640
Education	1,942,539	55,387	250,408	-	(300,000)	1,948,334
Estate of Mary Slavik-Seminary	99,490	2,985	-	(2,388)	-	100,087
Future Development	100,782	54,202	41,198	-	-	196,182
Income Stabilization	2,000,000	-	39,985	-	-	2,039,985
Insurance	670,215	-	1,189,770	-	(1,211,264)	648,721
Land	4,274,967	156,586	140	-	(1,163,301)	3,268,392
Local Charities	80,323	-	45,405	-	-	125,728
McDaniel Seminary Support	1,187,676	35,630	-	-	-	1,223,306
Ministry to Engaged & Newly Married	76,949	2,308	-	-	-	79,257
Ministry with the Deaf	10,283	20,312	-	-	(20,000)	10,595
Missions	78,407	14,046	-	-	(10,000)	82,453
Missions - Shertel	397,756	-	-	-	-	397,756
Priests Assistance	76,243	181,300	-	-	(212,987)	44,556
Retired Priests Assistance	53,707	240,896	-	-	(239,619)	54,984
Reverend James Holland Seminarian	24,853	746	-	-	-	25,599
Reverend John McNeil Seminarian	88,648	2,662	-	-	-	91,310
Seminary Education	306,083	194,717	519,640	2,388	(805,254)	217,574
Seminary and College Construction	(707,874)	-	-	204,941	(19,637)	(522,570)
Sisters of the Precious Blood- Seminary	-	-	5,121	51,612	(56,733)	-
Special Projects	452,959	14,174	42,652	-	(41,441)	468,344
St. Benedict Chapel	95,311	100,000	39,828	-	(147,158)	87,981
Villa Vianney	80,216	102,759	191,125	-	(244,577)	129,523
Youth Camps	-	898	84,110	-	(8)	85,000
	21,392,489	1,416,257	3,018,116	256,553	(4,933,538)	21,149,877

The accompanying notes form part of these financial statements.

Chancery Office
The Catholic Archdiocese of Edmonton
Externally Restricted Net Assets - Schedule 3

For the year ended December 31, 2017

	Balance Jan. 1/17 \$	Investment Revenue \$	Other Revenue \$	Transfers In (Out) \$	Expenditures \$	Balance Dec. 31/17 \$
Emil Motoska Vocation	85,119	3,405	-	-	-	88,524
Father Fitzgerald	294,975	8,849	-	-	-	303,824
Madeline Service	363,927	10,491	-	-	(20,000)	354,418
Missions	73,851	-	-	-	-	73,851
Pastoral Care	1,238,293	73,358	-	-	(60,000)	1,251,651
Teresa M. Kelndorfer	37,551	1,128	100	-	-	38,779
Sisters of the Precious Blood - Seminary	6,204,725	248,189	-	(51,612)	-	6,401,302
CWL Melton Scholarship	24,779	994	550	-	(514)	25,809
	8,323,220	346,414	650	(51,612)	(80,514)	8,538,158

The accompanying notes form part of these financial statements.