The Roman Catholic Episcopal
Corporation of Halifax
Non-Consolidated Financial Statements
December 31, 2019

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INDEPENDENT AUDITORS' REPORT

To the Most Reverend Anthony Mancini
Archbishop of Halifax
The Roman Catholic Episcopal Corporation of Halifax

Qualified Opinion

We have audited the non-consolidated financial statements of The Roman Catholic Episcopal Corporation of Halifax (the "Corporation"), which comprise the non-consolidated statement of financial position as at December 31, 2019, and the non-consolidated statements of revenues and expenditures, changes in net assets and cash flows and related schedules for the year then ended, and notes to the non-consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of revenue referred to in the proceeding paragraph, the accompanying non-consolidated financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many charitable organizations, the organization derives many different types of revenues from the general public, including donations, contributions, bequests and gifts, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amount recorded in the records of the Corporation and we were not able to determine whether any adjustments might be necessary to the non-consolidated statements.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Non-Consolidated Financial Statements section of our report. We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the non-consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

We draw attention to Note 1 of the non-consolidated financial statements which describes the basis of presentation used in preparing these non-consolidated financial statements.

We draw attention to Note 18 of the non-consolidated financial statements, which describes a class action lawsuit in which the Corporation has been named in. Our opinion has not been modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Non-Consolidated Financial Statements

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

In preparing the non-consolidated financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditor's Responsibilities for the Audit of the Non-Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the non-consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our qualified opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these non-consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the non-consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our qualified opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit 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 Corporation's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the non-consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

MNP LLP

Chartered Professional Accountants

Dartmouth, Nova Scotia
July 2, 2020

THE ROMAN CATHOLIC EPISCOPAL CORPORATION OF HALIFAX

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2019

	General Fund	Designated Funds	Trust Funds	Building Our Future Trust	Perpetual Care Fund	2019 $	2018 $
ASSETS							
CURRENT							
Cash (Note 3)	**270,969**	**-**	**-**	**-**	**-**	**270,969**	3,311,836
Short-term investments (Note 3)	**5,201,633**	**-**	**-**	**-**	**-**	**5,201,633**	4,049,351
Accounts receivable (Note 4)	**714,479**	**-**	**-**	**-**	**-**	**714,479**	661,375
Prepaid expenses	**77,666**	**-**	**-**	**-**	**-**	**77,666**	154,870
	6,264,747	**-**	**-**	**-**	**-**	**6,264,747**	8,177,432
LONG-TERM INVESTMENTS (Note 5)	**28,129,634**	**-**	**3,216,814**	**9,114,445**	**2,498,246**	**42,959,139**	38,995,347
LONG-TERM AMOUNTS RECEIVABLE (Note 6)	**951,931**	**-**	**-**	**-**	**-**	**951,931**	1,815,569
CAPITAL ASSETS (Note 7)	**5,133,878**	**-**	**-**	**-**	**-**	**5,133,878**	4,202,241
DUE (TO) FROM FUNDS (Note 8)	**(15,712,339)**	**17,333,736**	**(11,425)**	**(1,855,584)**	**245,612**	**-**	-
	24,767,851	**17,333,736**	**3,205,389**	**7,258,861**	**2,743,858**	**55,309,695**	53,190,589
LIABILITIES							
CURRENT							
Accounts payable and accrued liabilities	**676,289**	**-**	**-**	**-**	**-**	**676,289**	739,009
Special purpose funds (Note 10)	**423,012**	**-**	**-**	**-**	**-**	**423,012**	495,091
Deferred contributions (Note 11)	**68,400**	**-**	**-**	**-**	**-**	**68,400**	98,745
Current portion of parish deposits (Note 13)	**63,000**	**-**	**-**	**-**	**-**	**63,000**	112,930
Current portion of deferred lease inducement (Note 14)	**5,248**	**-**	**-**	**-**	**-**	**5,248**	-
	1,235,949	**-**	**-**	**-**	**-**	**1,235,949**	1,445,775
DEFERRED CONTRIBUTIONS - CAPITAL ASSETS (Note 12)	**870,143**	**-**	**-**	**-**	**-**	**870,143**	947,086
PARISH AND OTHER DEPOSITS (Note 13)	**11,839,068**	**-**	**-**	**-**	**-**	**11,839,068**	14,458,650
ACCRUED BENEFIT OBLIGATION (Note 15)	**1,995,132**	**-**	**-**	**-**	**-**	**1,995,132**	1,771,289
DEFERRED LEASE INDUCEMENT (Note 14)	**46,797**	**-**	**-**	**-**	**-**	**46,797**	-
	15,987,089	**-**	**-**	**-**	**-**	**15,987,089**	18,622,800
NET ASSETS							
INVESTED IN CAPITAL ASSETS	**4,263,736**	**-**	**-**	**-**	**-**	**4,263,736**	3,255,155
EXTERNALLY RESTRICTED	**-**	**4,128,445**	**3,205,389**	**7,258,861**	**2,743,858**	**17,336,553**	15,597,783
INTERNALLY RESTRICTED	**-**	**13,205,291**	**-**	**-**	**-**	**13,205,291**	12,339,125
UNRESTRICTED	**4,517,026**	**-**	**-**	**-**	**-**	**4,517,026**	3,375,725
	8,780,762	**17,333,736**	**3,205,389**	**7,258,861**	**2,743,858**	**39,322,606**	34,567,789
	24,767,851	**17,333,736**	**3,205,389**	**7,258,861**	**2,743,858**	**55,309,695**	53,190,589

COMMITMENTS (Note 17)
CONTINGENT LIABILITIES (Note 18)
APPROVED ON BEHALF OF THE BOARD

Director

THE ROMAN CATHOLIC EPISCOPAL CORPORATION OF HALIFAX

NON-CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2019

	Unrestricted Funds		Restricted Funds					
	General Fund	**Invested in Capital Assets**	**Designated Funds**	**Trust Funds**	**Building Our Future Trust**	**Perpetual Care Fund**	**2019 $**	2018 $
Net assets, beginning of year	**3,375,725**	**3,255,155**	**16,305,725**	**2,709,205**	**6,244,443**	**2,677,536**	**34,567,789**	37,383,538
Excess of revenue over expenditures	**2,955,672**	**-**	**528,011**	**414,237**	**1,014,418**	**66,322**	**4,978,660**	(2,934,079)
Retirement benefits (expenditure) recovery (Note 15)	**(223,843)**	**-**	**-**	**-**	**-**	**-**	**(223,843)**	118,331
Additions of capital assets (net of disposals of $139,728)	**(1,189,413)**	**1,189,413**	**-**	**-**	**-**	**-**	**-**	-
Amortization of capital assets	**180,832**	**(180,832)**	**-**	**-**	**-**	**-**	**-**	-
Transfer (from) to general funds (Note 8)	**(581,947)**	**-**	**500,000**	**81,947**	**-**	**-**	**-**	-
Net assets, end of year	**4,517,026**	**4,263,736**	**17,333,736**	**3,205,389**	**7,258,861**	**2,743,858**	**39,322,606**	34,567,790

See Schedule 1, non-consolidated changes in Diocesan Designated Funds on page 21 for details of the various designated fund balances.

See Schedule 2, non-consolidated changes in Diocesan Trust Funds on page 23 for details of the various trust fund balances.

THE ROMAN CATHOLIC EPISCOPAL CORPORATION OF HALIFAX

NON-CONSOLIDATED STATEMENT OF REVENUES AND EXPENDITURES

FOR THE YEAR ENDED DECEMBER 31, 2019

	General Fund	Designated Funds	Trust Funds	Building Our Future Trust	Perpetual Care Fund	2019 $	2018 $
REVENUES							
Investment income	972,508	609,225	12,254	363,936	98,111	2,056,034	1,442,028
Parish assessments	1,262,412	-	-	-	-	1,262,412	1,218,587
Contributions, donations and subscriptions	-	1,574,422	-	-	52,973	1,627,395	832,969
Bequests and gifts	27,000	-	-	-	-	27,000	-
Interest on loans to Parishes and others	82,937	-	-	-	-	82,937	122,194
Other miscellaneous revenues	75,001	-	-	-	-	75,001	62,190
Community collection	123,000	-	-	-	-	123,000	174,000
	2,542,858	2,183,647	12,254	363,936	151,084	5,253,779	3,851,968
EXPENDITURES (per schedules)	2,464,432	1,655,636	107,587	368,680	75,436	4,671,771	4,173,293
Excess (Deficiency) of revenue over expenditures before the following:	78,426	528,011	(95,333)	(4,744)	75,648	582,008	(321,325)
Mediation settlements and legal fees	(11,722)	-	-	-	-	(11,722)	-
Special property parish assessment	1,249,448	-	-	-	-	1,249,448	-
Interest on parish funds	(334,072)	-	-	-	-	(334,072)	(301,120)
Investment management and custodial	(130,617)	-	-	-	-	(130,617)	(67,951)
Bad debt expense	(23,307)	-	-	-	-	(23,307)	(42,287)
Loss on disposition of investments	(88,324)	-	-	(21,729)	(36,769)	(146,822)	(20,489)
Unrealized gain on investments	2,164,387	-	509,570	1,040,891	27,443	3,742,291	(2,195,336)
Gain on disposition of capital assets	51,453	-	-	-	-	51,453	14,429
Excess of revenue over expenditures	2,955,672	528,011	414,237	1,014,418	66,322	4,978,660	(2,934,079)

THE ROMAN CATHOLIC EPISCOPAL CORPORATION OF HALIFAX

NON-CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2019

	General Fund	Designated Funds	Trust Funds	Building Our Future Trust	Perpetual Care Fund	2019 $	2018 $
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES							
Cash from (used in) operations							
Excess of revenue over expenditures	**2,955,672**	**528,011**	**414,237**	**1,014,418**	**66,322**	**4,978,660**	(2,934,079)
Items in income not involving cash							
Amortization	**180,832**	**-**	**-**	**-**	**-**	**180,832**	211,453
Loss on disposition of investments	**88,324**	**-**	**-**	**21,729**	**36,769**	**146,822**	20,489
Unrealized gain on investments	**(2,164,387)**	**-**	**(509,570)**	**(1,040,891)**	**(27,443)**	**(3,742,291)**	2,195,336
Gain on disposition of capital assets	**(51,453)**	**-**	**-**	**-**	**-**	**(51,453)**	(14,429)
Deferred lease inducement	**52,045**	**-**	**-**	**-**	**-**	**52,045**	-
	1,061,033	**528,011**	**(95,333)**	**(4,744)**	**75,648**	**1,564,615**	(521,230)
Net change in non-cash working capital (Note 20)	**(141,044)**	**-**	**-**	**-**	**-**	**(141,044)**	(284,859)
	919,989	**528,011**	**(95,333)**	**(4,744)**	**75,648**	**1,423,571**	(806,089)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES							
Increase (decrease) in due (to) from other funds	**891,714**	**(1,028,011)**	**(24,005)**	**226,368**	**(66,066)**	**-**	-
(Decrease) increase in parish and other deposits	**(2,669,512)**	**-**	**-**	**-**	**-**	**(2,669,512)**	124,164
Interfund transfers	**(581,947)**	**500,000**	**81,947**	**-**	**-**	**-**	-
	(2,359,745)	**(528,011)**	**57,942**	**226,368**	**(66,066)**	**(2,669,512)**	124,164
CASH FLOWS (USED IN) FROM INVESTING ACTIVITIES							
Net disposal (purchase) of long-term investments	**1,867,376**	**-**	**37,391**	**(221,624)**	**(9,582)**	**1,673,561**	(2,829,835)
Net decrease in long-term amounts receivable	**863,638**	**-**	**-**	**-**	**-**	**863,638**	142,912
Net disposal (purchase) of short-term investments	**(3,194,171)**	**-**	**-**	**-**	**-**	**(3,194,171)**	2,442,528
Purchase of capital assets	**(1,329,135)**	**-**	**-**	**-**	**-**	**(1,329,135)**	(367,586)
Proceeds on disposal of capital assets	**191,181**	**-**	**-**	**-**	**-**	**191,181**	244,919
	(1,601,111)	**-**	**37,391**	**(221,624)**	**(9,582)**	**(1,794,926)**	(367,062)
NET CHANGE DURING THE YEAR	**(3,040,867)**	**-**	**-**	**-**	**-**	**(3,040,867)**	(1,048,987)
CASH AND CASH EQUIVALENTS - beginning of year	**3,311,836**	**-**	**-**	**-**	**-**	**3,311,836**	4,360,823
CASH AND CASH EQUIVALENTS - end of year	**270,969**	**-**	**-**	**-**	**-**	**270,969**	3,311,836

1. STATUS AND PURPOSE OF THE ORGANIZATION

The Roman Catholic Episcopal Corporation of Halifax was incorporated as a corporation sole under the statutes of the Province of Nova Scotia on March 31, 1849. The Corporation is a registered charity and, as a result, is exempt from income tax pursuant to paragraph 149 (1) (f) of the Income Tax Act.

The Roman Catholic Episcopal Corporation of Halifax (the "Corporation") is the ministerial and administrative center for the Archdiocese of Halifax. Its purpose is to provide support and services to the parishes within the counties of Halifax, Hants, Colchester, Cumberland, Queens and Lunenburg, Nova Scotia.

The Archdiocese of Halifax controls several related entities including the parishes. Related party transactions are disclosed in note 16.

These non-consolidated financial statements reflect the assets, liabilities and operations of the Corporation, including the operations of the Catholic Pastoral Center and St. Mary's Cathedral Basilica, which is the church of the Catholic Bishop of Halifax. The non-consolidated financial statements also include the assets and operating results for the Building our Future Trust, which is a legal trust controlled by the Archdiocese. The non-consolidated financial statements do not reflect the assets, liabilities, and operations of the parishes within the Archdiocese or any other related entities. The financial statements of these entities, including the St. Mary's Cathedral Basilica Foundation, are all readily available to management.

2. SIGNIFICANT ACCOUNTING POLICIES

Financial Statement Presentation
The non-consolidated financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) and include the following significant accounting policies:

Fund Accounting
The non-consolidated financial statements of the Roman Catholic Episcopal Corporation of Halifax include the accounts of the Diocesan General Funds, the Diocesan Designated Funds, the Diocesan Trust Funds, the Building Our Future Trust Fund and the Perpetual Care Fund.

The Corporation uses the restricted fund method of accounting for contributions.

General Fund
The General Fund supports the general operations of the Diocese. The main sources of revenue are investment income, parish assessments and interest on loans to parishes and others. There are a variety of expenditures, as set out in the schedule of expenditures. Restricted contributions for which no corresponding restricted fund exists are included in the General Fund.

Designated Funds
The Designated Funds of the Corporation are used to fund specific purposes, as either internally or externally restricted. Presently, the funds are used for the purposes set out in the Schedule of Diocesan Designated Funds. Both the income and principal of the Designated Funds may be expended.

Trust Funds
The Trust Funds of the Corporation are established to honour the restricted purposes of the donors as set out in the Schedule of Diocesan Trust Funds. Generally, only the income earned by the trusts may be expended.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund Accounting (continued)

Building Our Future Trust

In 1985, the Corporation commenced a fund-raising campaign for the purpose of funding, on an equal basis, priestly development, pastoral services and social outreach. A trust was settled by the Roman Catholic Episcopal Corporation of Halifax on April 9, 2002. Funds raised were deposited into the Trust with the intent that only income earned on the Trust principal will fund the programs. Trustees have been appointed pursuant to a trust agreement which was finalized in 2003.

Perpetual Care Fund

The Perpetual Care Fund is an investment fund of the Archdiocese of Halifax. The fund is generated by a portion of payments on cemetery plots and niches. The payments are listed as subscriptions to the fund. Investment income earned by the fund is transferred to operations as a recovery to the Catholic Cemeteries of Halifax cost center to cover cemetery maintenance expenses.

Cash and Cash Equivalents

The Corporation's policy is to disclose bank balances under cash and cash equivalents, including balances held at a financial institution.

Pledges

Pledges are recorded in income when the amount to be received can be reasonably estimated and ultimate collection is reasonably assured. The amount of pledges recognized as receivable as at year end and recorded on the non-consolidated financial statements is $20,000 (2018 - $nil).

Investments

Investments are accounted for at market value. The market value of the guaranteed investment certificate is the principal cost plus accrued interest. The market value of the Corporation's portfolio of securities is determined based on the closing price reported on recognized securities exchanges and on over-the-counter markets. Such indicated market values do not necessarily represent the realizable value of the total holding of any security, which may be more or less than that indicated by market quotations. Investment transactions are accounted for on the trade date and realized gains and losses from such transactions are calculated on the average cost basis.

Deferred lease inducement

Capital Assets

Land and buildings are carried at appraised values as of October 1, 1951 with subsequent additions and building alterations at cost, except for cemetery properties which are carried at a nominal value. Significant acquisitions of furnishings, fixtures and office equipment are capitalized at cost. Amortization is provided using the straight-line method over the following estimated economic lives to the extent of their salvage values:

Buildings	3-40 years
Furniture and fixtures	3-10 years

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of Long-lived Assets
A long-lived asset is tested for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of the asset exceeds the sum of the undiscounted cash flows resulting from its use and eventual disposition. Any impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value.

Deferred Contributions - Capital Assets
Restricted contributions for the purchase of capital assets are deferred and amortized on the same basis as the underlying capital asset purchased. Amortization is provided using the straight-line method over the estimated economic lives of the respective assets.

Deferred Lease Inducement
The current year deferred lease inducement is comprised of four months free rent. The benefit was capitalized and is being amortized over the initial lease term of ten years and six and a half months.

Revenue Recognition
Investment income is recognized on the accrual basis, parish assessment revenue is recognized in the year of assessment, and other revenue including contributions, donations and subscriptions is recognized when ultimate collection is reasonably assured.

Externally restricted contributions for which no corresponding fund exists are recognized as revenue of the general fund when the expenditure is incurred.

Employee Benefit Plans
The Corporation has a defined benefit plan to provide a room and board allowance and certain health benefits for its priests upon retirement. The Corporation uses the immediate recognition approach to account for its defined benefit plan. The Corporation uses the funding valuation to measure its benefit obligations and recognizes all past service costs and actuarial gains and losses in the statement of changes in net assets in the period they arise.

The Corporation also provides a defined benefit pension plan for its lay employees and deacons. This plan is a multi-employer plan and as such has been accounted for as a defined contribution pension plan. The defined benefit plan was wound up effective December 31, 2016, and was replaced with a defined contribution plan effective January 1, 2017. The defined benefit plan will continue to provide the benefited service that has been built up over time.

The Corporation has other defined contribution plans covering its registered priests and the laypersons and deacons. Contributions to the defined contribution pension plans are expensed as incurred.

Contributed Materials and Services
A number of volunteers contribute their time each year, and materials are sometimes donated to the Corporation. Due to the difficulty of determining the fair value of these items, no amounts are recognized in the non-consolidated financial statements.

Financial Instruments
Measurement of financial instruments
The Corporation recognizes and measures financial assets and financial liabilities on the non-consolidated statement of financial position when it becomes a party to the contractual provisions of a financial instrument. All transactions related to financial instruments are recorded on a trade date basis. All financial instruments are measured at fair value on initial recognition, except for certain non-arm’s length transactions

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Instruments (continued)
which are measured at the exchange amount.

Investments are recognized initially at fair value and transaction costs are taken directly to the non-consolidated statement of revenues and expenditures. They are subsequently measured at fair value with realized and unrealized gains and losses recorded in the non-consolidated statement of revenues and expenditures or allocated to restricted and trust funds to the extent external restrictions require income to be added to these balances. Publicly traded securities are valued based on the latest bid prices and pooled funds are valued based on reported unit values.

Accounts receivable, long-term amounts receivable, accounts payable and accrued liabilities, special purpose funds and parish and other deposits are initially recognized at fair value including direct and incremental transaction costs. They are subsequently valued at amortized cost using the effective interest method less any provision for impairment. The carrying values as of December 31, 2019 approximate their fair values due to their relatively short-term to maturity and, where applicable, the established interest rates are reflective of the market rate available to the Corporation.

Impairment
Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of any write-down is recognized in the non-consolidated statement of revenues and expenditures. Any previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of any reversal is recognized in the non-consolidated statement of revenues and expenditures.

Transaction costs
The Corporation recognizes its transaction costs in the non-consolidated statement of revenues and expenditures in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

Use of Estimates
The preparation of the non-consolidated financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions, such as the valuation of long-term receivables and the estimated useful lives of capital assets, that affect the reported amounts of assets and liabilities at the date of the non-consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty and the effect on the non-consolidated financial statements of changes in such estimates in future periods could be significant.

3. CASH AND SHORT-TERM INVESTMENTS

Cash includes a high-interest savings account earning 2.15% interest with a balance of $1,486 (2018 - $3,066,962) at year end. Included in short-term investments are guaranteed investment certificates with principal amounts of $2,000,000 and $3,164,000 bearing interest at 2.73% and 2.30%, respectively (2018 - $3,000,000 and $1,000,000 bearing interest at 2.34% and 1.90%, respectively).

4. ACCOUNTS RECEIVABLE

	2019	2018
	$	$
Parishes (controlled entities)	**232,518**	199,100
Other (net of allowance for doubtful accounts of $87,638; 2018 - $65,432)	**481,961**	462,275
	714,479	661,375

As at December 31, 2019, other receivables include HST receivable of $82,096 (2018 - $103,184).

5. LONG-TERM INVESTMENTS

	2019	2018
	$	$
GENERAL		
Equities	**14,675,029**	12,346,477
Fixed income	**13,040,373**	11,131,146
Cash and short-term investments	**414,232**	2,401,440
	28,129,634	25,879,063
TRUST		
Equities	**3,094,787**	2,711,685
Cash and short-term investments	**122,027**	32,951
	3,216,814	2,744,636
BUILDING OUR FUTURE		
Equities	**6,927,478**	6,584,960
Fixed income	**2,046,242**	1,197,319
Cash and short-term investments	**140,725**	91,381
	9,114,445	7,873,660
PERPETUAL CARE		
Equities	**187,336**	765,933
Fixed income	**2,031,189**	1,363,357
Cash and short-term investments	**279,721**	368,698
	2,498,246	2,497,988

6. LONG-TERM AMOUNTS RECEIVABLE

The long-term amounts receivable consists of three items, the long-term portion of accounts receivable from parishes and other dioceses that are being financed and are not expected to be collected within the next twelve months, long-term loans to parishes and an advance due from an employee.

The long-term accounts receivable and long-term loans to parishes bear interest at prime plus 1.75% and have no specified repayment terms. Impairment is assessed annually. When a loan is considered to be impaired, an appropriate allowance for impairment is made.

The following amounts are included in long-term amounts receivable:

	2019	2018
	$	$
Loans to parishes (controlled entities)	**1,028,779**	1,911,422
Less: impairment allowance	**(152,876)**	(188,318)
	875,903	1,723,104
Long-term accounts receivable (net of allowance for doubtful accounts of $105,673; 2018 - $193,643)	**72,528**	88,465
Due from an employee	**3,500**	4,000
	951,931	1,815,569

7. CAPITAL ASSETS

			2019	2018
	Cost	**Accumulated Amortization**	**Net Book Value**	Net Book Value
	$	**$**	**$**	$
Land	**993,295**	**-**	**993,295**	387,370
Buildings	**5,557,398**	**1,604,498**	**3,952,900**	3,678,525
Furniture and fixtures	**646,836**	**459,154**	**187,682**	136,345
Cemetery properties	**1**	**-**	**1**	1
	7,197,530	**2,063,652**	**5,133,878**	4,202,241

8. INTER-FUND LOANS

During the year, a transfer of $368,000 was approved from the Designated Fund "Contigency Fund" to the General Fund for the purpose of recovering expenditures in the" Assistance to Parishes" cost centre.

During the year, a transfer for the purposes of restricting the future use of the funds of $500,000 was approved from the General Fund to the Designated Fund "Contingency Fund" and a transfer of $81,947 from the General Fund to the Trust Fund was approved for the purpose of increasing the growth in trust funds due to poor performance on investments.

The Designated Funds have a loan balance due from the General Fund. This loan is non-interest bearing. The full amount of this loan balance has been invested in long-term investments on behalf of the Designated Funds; therefore, the Designated Funds earn their proportionate share of the realized investment income.

The Perpetual Care Fund has a loan balance due from the General Fund. This loan is non-interest bearing.

The Trust Funds and Building Our Future Trust have loan balances due to the General Fund. These loans are non-interest bearing.

The inter-fund loans have no set terms of repayment and, accordingly, these loans have been classified as long-term.

9. BANK INDEBTEDNESS

The Corporation has an available operating line of credit to a maximum of $4,900,000 (2018 - $4,985,000) of which $nil (2018 - $nil) was drawn down. This operating line of credit bears interest at prime plus 0.50% and requires monthly interest payments. The operating line of credit for the Archdiocese, and a loan described in note 18, have both been secured by a first charge over the property at 45 Radcliffe Drive, Halifax, Nova Scotia, in the amount of $8.5 million.

The Corporation has available a Corporate MasterCard to finance operations to a maximum of $250,000 (2018 - $250,000) of which $3,827 (2018 - $nil) was drawn down at December 31, 2019.

10. SPECIAL PURPOSE FUNDS

	2019	2018
	$	$
Balance - beginning of year	**495,091**	430,439
Contributions received during the year	**79,557**	625,480
Amount spent on expenses during the year	**(151,636)**	(560,828)
	423,012	495,091

11. DEFERRED CONTRIBUTIONS

Deferred contributions consist of two amounts, being contributions that have been externally restricted for specific expenses that have not been incurred for which no corresponding restricted fund exists, and contributions received that have been externally restricted to fund capital expenditures. See note 12 for deferred contributions that have been externally restricted to fund capital expenditures.

11. DEFERRED CONTRIBUTIONS (continued)

The changes in balances of the deferred contributions externally restricted for specific expenses are as follows:

	2019	2018
	$	$
Balance - beginning of year	**98,745**	151,635
Contributions received during the year	**876**	2,276
Amount spent on expenses during the year	**(31,221)**	(55,166)
Balance - end of year	**68,400**	98,745

12. DEFERRED CONTRIBUTIONS - CAPITAL ASSETS

Deferred contributions related to capital assets represent the unamortized amount of externally restricted contributions received for the purchase of capital assets. The amortization of such contributions is netted against amortization expense in the statement of net assets.

The changes in the balances of the deferred contributions related to buildings are as follows:

	2019	2018
	$	$
Balance - beginning of year	**947,086**	1,024,029
Contributions recognized as a reduction of amortization expense	**(76,943)**	(76,943)
Balance - end of year	**870,143**	947,086

13. PARISH AND OTHER DEPOSITS

These deposits bear interest at prime less 1.5% and have no specified repayment terms. The Corporation usually has advance warning of any upcoming repayments to be requested on these loans. Amounts requested and not yet paid have been classified as current payables. The remaining balances have been classified as long-term.

The parish and other deposit balances outstanding at year end include the following:

	2019	2018
	$	$
Due to parishes (controlled entities)	**11,902,068**	14,571,580
Less: current portion	**63,000**	112,930
	11,839,068	14,458,650

14. DEFERRED LEASE INDUCEMENT

During the year the Corporation received four months of free basic rent of $15 per square foot of rentable space. The Corporation had 11,065 square feet of rentable space. The free rent of $55,325 has been capitalized and will be amortized straight-line over the term of the lease agreement of ten years, six months and two weeks.

15. PENSION AND OTHER RETIREMENT BENEFIT PLANS

The Corporation participates in a number of employee benefit plans, including: a defined benefit plan to provide for the room, board and medical costs of retired priests: a defined benefit pension plan for the lay employees and deacons of the Archdiocese and its parishes: a defined contribution pension plan for the priests of the Archdiocese and its parishes; a defined contribution pension plan for the lay employees and deacons of the Archdiocese; a defined contribution registered retirement savings plan for the unregistered priests of the Archdiocese and its parishes; and, a defined contribution registered retirement savings plan for the registered priests of the Archdiocese and its parishes.

The first defined benefit plan provides an allowance for the room and board of the retired priests, as well as providing health benefits. The Corporation revised the provisions of this plan during a prior year and also updated the annual benefit for new retirees associated with the plan in the current year. Under this plan, each priest is entitled to a fixed payment each month determined by the month and year of retirement. This benefit ranges from $10,000 annually to $2,000 as noted below:

Retirement Year	**Annual Benefit $**
2011-2012	10,000
2013-2014	8,000
2015-2016	6,000
2017-2018	4,000
2019	2,000
2020 and after	-

The defined benefit obligation of this plan at December 31, 2019 is $1,995,132 (2018 - $1,771,289). There are no plan assets as at December 31, 2019, which indicates a funding deficit of $1,995,132. The most recent full actuarial valuation was completed as at December 31, 2019. The net movement for the Corporation's defined benefit plan during the year is as follows:

	2019 $	2018 $
Benefit costs	**(102,811)**	(125,489)
Benefits paid	**167,497**	160,798
Actuarial gain	**(288,529)**	83,022
Retirement benefits movement on the statement of changes in net assets	**(223,843)**	118,331

15. PENSION AND OTHER RETIREMENT BENEFIT PLANS (continued)

The significant actuarial assumptions adopted are as follows:

	2019	2018
	%	%
Discount rate	**5.25**	5.50
Claims inflation rate	**5.00**	5.00

The second defined benefit plan is a pension plan for lay persons and deacons. This plan is a multi-employer plan for the employees of The Roman Catholic Episcopal Corporation of Halifax, the parishes within the Archdiocese and certain employees of related organizations. Sufficient information is not available to use defined benefit accounting so the plan has been accounted for as a defined contribution plan. The defined benefit plan was wound up effective December 31, 2016, and was replaced with a defined contribution plan effective January 1, 2017. Employer contributions by the Corporation to this plan totaled $98,000 in 2019 (2018 - $98,958). The most recent update to the actuarial valuation was completed at December 31, 2019 and has been updated to indicate a funding surplus of $1,009,881 (2018 - $506,643). There have been no significant changes in the contractual elements of the plan in the current year. The defined benefit plan will continue to provide the benefits that were accrued up to December 31, 2016. At wind up, it was determined through an actuarial valuation that a pension solvency deficit existed within the defined benefit plan. The estimated deficit at that time, totalling $1,154,949, is to be repaid over 15 years, of which $322,603 (three years) has been paid.

The first defined contribution plan is a defined contribution pension plan for its' registered priests whereby the Corporation matches the contributions that are voluntarily made by certain priests. During the year, $63,885 (2018 - $68,815) was contributed by the Corporation to this plan.

The second defined contribution plan is a defined contribution registered retirement savings plan for its' unregistered priests whereby the Corporation matches the contributions that are voluntarily made by certain priests. During the year, $22,929 (2018 - $14,872) was contributed by the Corporation to this plan.

The third defined contribution plan is a defined contribution pension plan for lay persons and deacons whereby the Corporation matches the contributions that are voluntarily made by certain members. During the year, $128,851 (2018 - $119,691) was contributed by the Corporation to this plan.

16. RELATED PARTY TRANSACTIONS

In the normal course of its operations, the Corporation enters into transactions with its controlled entities. In addition to transactions disclosed elsewhere in these non-consolidated financial statements, certain controlled entities also participate with the Corporation in group health and insurance plans with nominal amounts being paid to the Corporation for participation. These transactions are in the normal course of operations and have been recorded at their exchange amounts.

During the year, the Corporation purchased land and a building from a controlled entity for $980,925 which represents the fair market value of the property at the time of the transaction. The Corporation paid cash totalling $903,812 and wrote off $77,113 of parish assessments included in accounts receivable.

During the year, the Corporation sold a building for cash proceeds equal to the net book value of the property of $139,728 to a controlled entity.

16. RELATED PARTY TRANSACTIONS (continued)

The balances due from related parties are included in accounts receivable (note 4) and long-term amounts receivable (note 6). Included in accounts payable and accrued liabilities is $7,398 owing to controlled entities and long-term balances due to related parties are included in the parish and other deposits (note 13).

17. COMMITMENTS

The Corporation's total obligations for the next five years, which comprise rental of existing premises and a commitment under an agreement with the Atlantic School of Theology, are as follows:

	$
2020	372,317
2021	432,268
2022	396,391
2023	398,197
2024	414,793
	2,013,966

The Corporation's annual appeal process is such that 20% of funds raised by individual parishes up to a certain target level of funds and 80% of funds raised above that target level will be returned to that parish to help fund their needs. In the current year, $141,226 (2018 - $173,391) was raised. The Archdiocesan Appeal Fund has a balance of $153,729 while the committed amount to be paid to parishes is $nil at December 31, 2019; therefore, adequate funds have been set aside for these commitments.

18. CONTINGENT LIABILITIES

The Corporation has guaranteed loans for three parishes. These loans have been obtained in the name of the Roman Catholic Episcopal Corporation of Halifax, and are secured by various properties as noted below. The properties are owned by the Roman Catholic Episcopal Corporation of Halifax because it is the only legal entity; however, the properties are operationally controlled by the parishes and, therefore, the assets and corresponding debts have been reported on the financial statements of each parish. As a result, the Corporation is contingently liable to repay these loans in the event of a default by a parish. The details of the guaranteed loans are as follows:

- Demand loan secured by property at 45 Radcliffe Drive, Halifax, Nova Scotia. The balance of the loan at December 31, 2019, is $369,840 (2018 - $487,796), bearing interest at prime plus 0.50% and is being repaid in blended monthly payments over 4 years. This loan, and the operating line of credit for the Archdiocese, have been secured by a first charge over the property in the amount of $8.5 million.

- Demand loan secured by property at 35 Colby Drive, Dartmouth, Nova Scotia. The balance of the loan at December 31, 2019, is $88,461 (2018 - $125,592), bearing interest at prime plus 0.50% and is being repaid in blended monthly payments over 9 years. This loan is secured by a first charge over the property in the amount of $350,000.

- Mortgage of $1,719,378 (2018 - $2,694,337) secured by property located at 18 Scholars Road, Upper Tantallon, Nova Scotia, bearing interest at prime plus 3.99% repayable in blended monthly payments over 21 years maturing April 2024. This loan is secured by a first charge over the property in the amount of $2.75 million.

18. CONTINGENT LIABILITIES (continued)

-The Corporation has a non-revolving demand loan of $250,000 (2018 - $250,000) available to finance capital projects on behalf of the parishes of which $nil (2018 - $nil) was drawn down at December 31, 2019. The demand loan bears interest at prime plus 1.0%.

The Corporation has been named in a number of claims as one of the parties responsible in regards to alleged mistreatment of individuals. No amount has been accrued in these non-consolidated financial statements in respect of these claims.

Also, the Corporation has been named in a class action claim. The number of claimants are unknown and no amount has been claimed. No amount has been accrued in these non-consolidated financial statements in respect of this claim.

19. BUILDING OUR FUTURE TRUST

An amount, when required, is allocated to the principal of the Trust from the Trust's income at the end of the year to ensure that, so far as reasonably possible, the market value of the Trust property together with the accumulated unspent net appreciation thereof will over time not be diminished on an after-inflation basis. The original principal balance and the market principal balance on each of the programs are as follows:

	2019	**2019**	2018
	Principal	**Market**	Market
	$	**$**	$
Priestly development	**2,086,553**	**2,398,947**	2,051,983
Pastoral services	**2,086,553**	**2,398,947**	2,051,983
Social outreach	**2,086,553**	**2,398,947**	2,051,983
Social outreach support available to be distributed	**62,020**	**62,020**	88,494
	6,321,679	**7,258,861**	6,244,443

20. NET CHANGE IN NON-CASH WORKING CAPITAL

Non-cash working capital items consist of the following:

	2019	2018
	$	$
Accounts receivable	**(53,104)**	(141,271)
Prepaid expenses	**77,204**	(12,164)
Accounts payable and accrued liabilities	**(62,720)**	(143,186)
Special purpose funds	**(72,079)**	64,652
Deferred contributions	**(30,345)**	(52,890)
	(141,044)	(284,859)

21. FINANCIAL INSTRUMENTS

Risks and Concentrations

The Corporation is exposed to various risks through its financial instruments. The following analysis provides a measure of the Corporation’s risk exposure and concentrations as at December 31, 2019.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Corporation's main credit risk relates to its accounts receivable and long-term amounts receivable (note 4 and note 6). The Corporation incurred bad debts expense of $23,307 (2018 - $42,287). Subsequent to year-end, the credit risk of the Corporation increased as a result of the conditions created by COVID-19. There is an effect of uncertainty surrounding the organization's ability to settle their accounts.

Market Risk

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

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Corporation is exposed to interest rate risk on its floating interest rate financial instruments, which subjects it to a cash flow 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 subject to currency risk, interest rate and other price risk with respect to its investment portfolio. To manage these risks, the Corporation has established a target mix of investment types designed to achieve the optimal return within reasonable risk tolerances. In addition these risks are mitigated through the use of five professional investment managers.

22. SUBSEQUENT EVENT

Impact of COVID-19

On March 11, 2020 the World Health Organization declared the outbreak of the coronavirus ("COVID-19") as a pandemic, which continues to spread throughout Canada. On March 22, 2020, the province of Nova Scotia declared a public state of emergency and issued an order to close all non-essential businesses. This state of emergency has caused a disruption to the normal operations at the Roman Catholic Episcopal Corporation (the "Corporation"). In response, the Corporation moved all daily masses to on-line and implemented remote working arrangements for all employees. The Corporation expects this pandemic to impact its results of operations, cash flows, and financial position in the coming months.

While the duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions, the Corporation expects the impacts to its operations to include reduced parish assessments and donation revenue, workforce adjustments, postponement and.or cancellation of planned future events, and fluctuations in the valuation of its investment portfolio. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Corporation in future periods.

22. SUBSEQUENT EVENT (continued)

Government assistance related to COVID-19

Subsequent to year-end, the Corporation applied to receive the Canada Emergency Wage Subsidy (CEWS) for its employees for the period covering March 15, 2020 to May 9, 2020 in the amount of $538,863.

23. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the presentation of the current year's non-consolidated financial statements.

THE ROMAN CATHOLIC EPISCOPAL CORPORATION OF HALIFAX

SCHEDULE OF NON-CONSOLIDATED CHANGES IN DIOCESAN DESIGNATED FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2019

Schedule 1	Opening Balance $	Investment Income $	Contributions $	Expenditures $	Interfund Transfer $	Closing Balance $
Externally Restricted						
St. Mary's Cathedral Basilica	275,410	11,237	-	11,237	-	275,410
Theological Education & Vocations - Priests	365,734	14,922	-	14,922	-	365,734
Archdiocesan Appeal Fund (Note 17)	153,679	9,040	141,226	150,216	-	153,729
Catholic Social Services	213,180	8,698	-	8,698	-	213,180
Infirm and Retired Priests	345,058	14,089	550	14,089	-	345,608
Patrick Power - Religious Education	110,927	4,526	-	4,526	-	110,927
Patrick Power - Youth, Handicap	78,676	3,210	-	3,210	-	78,676
Diocesan Mission Fund	105,807	4,317	-	4,317	-	105,807
Youth	83,789	3,419	-	3,419	-	83,789
Ministry for Aged	87,362	3,564	-	3,564	-	87,362
Priestly Assistance Fund	10,927	446	-	-	-	11,373
Burke Priestly Assistance Fund	65,720	2,681	-	2,681	-	65,720
Laypersons and Deacons Pension Fund	151,803	-	60,390	60,390	-	151,803
Property Insurance Fund - Atlantic	254,984	5,902	556,742	457,702	-	359,926
Deferred Income - O/C & Foundation	934,378	-	62,323	43,155	-	953,546
A.M. Hynes Scholarship Fund	677,666	27,649	-	-	-	705,315
Scarboro Missions Fund	37,500	1,530	-	-	-	39,030
Fr. Caissie Clinical Education Fund	14,000	710	6,800	-	-	21,510
Continued on next page	3,966,600	115,940	828,031	782,126	-	4,128,445

THE ROMAN CATHOLIC EPISCOPAL CORPORATION OF HALIFAX

SCHEDULE OF NON-CONSOLIDATED CHANGES IN DIOCESAN DESIGNATED FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2019

Schedule 1	Opening Balance $	Investment Income $	Contributions $	Expenditures $	Interfund Transfer $	Closing Balance $
Externally Restricted from previous page	**3,966,600**	**115,940**	**828,031**	**782,126**	-	**4,128,445**
Internally Restricted:						
Camp Villa Maria Fund	**1,626,256**	**66,351**	**-**	**66,351**	-	**1,626,256**
St. Joseph's Orphanage	**1,071,099**	**43,701**	**-**	**43,701**	-	**1,071,099**
Msgr. Richard Murphy Fund	**88,336**	**3,604**	**-**	**43,364**	-	**48,576**
Capital Property Maintenance Fund	**128,549**	**5,245**	**-**	**-**	-	**133,794**
Property Insurance Fund	**159,114**	**3,848**	**-**	**8,339**	-	**154,623**
Catechetics Fund	**24,825**	**1,013**	**-**	**1,013**	-	**24,825**
Assistance to Parishes Fund	**7,250**	**296**	**-**	**296**	-	**7,250**
Contingency Fund	**397,564**	**8,713**	**-**	**368,000**	-	**38,277**
Infirm and Retired Priests	**206,670**	**8,432**	**-**	**8,432**	-	**206,670**
Pastoral Centre Fund	**8,629,462**	**352,082**	**-**	**334,014**	-	**8,647,530**
Contingency Fund 2019	**-**	**-**	**-**	**-**	500,000	**500,000**
Assistance to Parishes for Capital Projects	**-**	**-**	**746,391**	**-**	-	**746,391**
	12,339,125	**493,285**	**746,391**	**873,510**	500,000	**13,205,291**
	16,305,725	**609,225**	**1,574,422**	**1,655,636**	500,000	**17,333,736**

Note: Investment income above includes gain (loss) on disposition of investments. Expenditures include amounts incurred for the specific purpose of each fund including transfers of funds which are reported as recoveries of the cost centres on Schedule 2.

THE ROMAN CATHOLIC EPISCOPAL CORPORATION OF HALIFAX

SCHEDULE OF NON-CONSOLIDATED CHANGES IN DIOCESAN TRUST FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2019

Schedule 2	Opening Balance $	Investment Income $	Contributions $	Expenditures $	Interfund Transfers $	Adjustment to Market Value $	Closing Balance $
Mary E Skerry Trust	436,523	2,458	-	31,365	13,558	-	421,174
Lawrence Lynch	395,161	2,252	-	14,526	12,274	-	395,161
Charles Frecker Trust	251,853	1,436	-	9,258	7,823	-	251,854
Archbishop Hayes Trust	103,103	588	-	3,790	3,202	-	103,103
Patrick Power Estate	95,149	542	-	-	2,955	-	98,646
Priests - Rome Travel Study	116,974	667	-	-	3,633	-	121,274
Patrick Horne Trust	45,074	250	-	1,650	1,400	-	45,074
Mackey Estate	38,611	220	-	1,419	1,199	-	38,611
Rev. R. Hallet Bursary	31,100	166	-	2,000	904	-	30,170
Rose Doyle Cemetery	36,511	837	-	2,348	424	-	35,424
Thomas R. Roache Estate	23,115	132	-	850	718	-	23,115
Mary O'Sullivan Cemetery	25,646	588	-	1,649	298	-	24,883
John T. Joy Estate	11,941	68	-	-	371	-	12,380
Msgr. Thomas Buchanan Estate	8,788	50	-	323	273	-	8,788
Ecclesiastical Students' Fund	8,380	48	-	308	260	-	8,380
Donahoe Trust	5,276	30	-	194	164	-	5,276
MacIsaac Trust	4,881	28	-	179	152	-	4,882
Mary Daly Estate	4,637	26	-	170	144	-	4,637
Faith Formation	1,027,652	1,320	-	35,972	31,918	-	1,024,918
Ruth Gray Cemetery	23,958	548	-	1,586	277	-	23,197
Adjustment to market value of investments, net	14,872	-	-	-	-	509,570	524,442
	2,709,205	12,254	-	107,587	81,947	509,570	3,205,389

THE ROMAN CATHOLIC EPISCOPAL CORPORATION OF HALIFAX

SCHEDULE OF NON-CONSOLIDATED EXPENDITURES

FOR THE YEAR ENDED DECEMBER 31, 2019

	2019			2018		
	Expense	**Recovery**	**Net**	Expense	Recovery	Net
Schedule 3	**$**	**$**	**$**	$	$	$
Catholic diocesan centre	**409,379**	**339,737**	**69,642**	316,999	198,817	118,182
Chancery and administration	**320,812**	**32,016**	**288,796**	435,715	127,996	307,719
Infirm and retired priests	**428,160**	**224,338**	**203,822**	344,033	344,033	-
Business office	**362,697**	**19,475**	**343,222**	326,748	16,908	309,840
Assistance to Parishes	**772,658**	**468,340**	**304,318**	382,023	460,162	(78,139)
Chaplains	**166,472**	**145,478**	**20,994**	187,122	187,122	-
Marriage tribunal	**82,278**	**23,468**	**58,810**	101,198	24,840	76,358
Atlantic School of Theology	**75,959**	**22,473**	**53,486**	79,856	24,784	55,072
Office services	**99,003**	**4,623**	**94,380**	97,249	9,306	87,943
Archives	**39,606**	**6,844**	**32,762**	57,319	23,953	33,366
Ordained ministries - priestly formation	**99,823**	**62,346**	**37,477**	29,395	29,395	-
Evangelization Univ. Chaplaincy	**41,117**	**25,250**	**15,867**	28,591	28,552	39
Liturgical and education	**1,805**	**1,805**	**-**	2,698	2,576	122
Communications	**87,697**	**21,390**	**66,307**	146,618	27,199	119,419
Development Office	**137,659**	**35,598**	**102,061**	110,294	38,388	71,906
Sabbatical/education - priests	**67,119**	**12,233**	**54,886**	5,200	5,200	-
Retired employee benefits	**2,294**	**-**	**2,294**	2,294	-	2,294
Continued on next page	**3,194,538**	**1,445,414**	**1,749,124**	2,653,352	1,549,231	1,104,121

Note: Included in recoveries are reductions in expenses of the cost centers as a result of funding received from the designated and trust funds.

THE ROMAN CATHOLIC EPISCOPAL CORPORATION OF HALIFAX

SCHEDULE OF NON-CONSOLIDATED EXPENDITURES

FOR THE YEAR ENDED DECEMBER 31, 2019

		2019			2018	
	Expense	**Recovery**	**Net**	Expense	Recovery	Net
	$	**$**	**$**	$	$	$
Continued from previous page	**3,194,538**	**1,445,414**	**1,749,124**	2,653,352	1,549,231	1,104,121
Interest expense	**27,024**	**-**	**27,024**	26,407	-	26,407
Canadian bishops' assessments	**82,389**	**15,662**	**66,727**	72,129	13,724	58,405
Council of deacons	**9,816**	**7,827**	**1,989**	14,864	11,192	3,672
Council of priests	**32,629**	**24,510**	**8,119**	35,789	28,836	6,953
Ministry to the deaf	**11,760**	**3,210**	**8,550**	11,049	1,711	9,338
Human resources	**141,423**	**246**	**141,177**	113,147	-	113,147
Catholic social affairs	**41,405**	**37,265**	**4,140**	32,602	32,602	-
Steubenville	**260,444**	**241,027**	**19,417**	248,589	188,946	59,643
Adult faith formation	**191,000**	**135,055**	**55,945**	187,441	187,441	-
Vocations	**24,331**	**-**	**24,331**	10,387	8,809	1,578
Ordained ministries - Deaconate Formation	**12,684**	**-**	**12,684**	-	-	-
St. Mary's Cathedral	**601,983**	**579,242**	**22,741**	660,472	607,947	52,525
St. Mary's Glebe	**253,561**	**50,712**	**202,849**	248,146	44,249	203,897
Catholic Cemeteries of Halifax	**523,578**	**459,046**	**64,532**	508,365	508,365	-
Parish Renewal	**100,153**	**46,480**	**53,673**	97,372	46,337	51,035
Ministry of Care & Companionship	**1,585**	**175**	**1,410**	2,000	-	2,000
	5,510,303	**3,045,871**	**2,464,432**	4,922,111	3,229,390	1,692,721

Note: Included in recoveries are reductions in expenses of the cost centers as a result of funding received from the designated and trust funds.