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SAINT JOSEPH MARY BAKERSFIELD

Joseph M. Bakkersfield was a very special person to the community of the North Country.

He was a lifelong resident of the North Country and was a third generation of the Bakkersfield Family.

He was born on May 25, 1920 and passed away on February 18, 2011.

He is survived by his wife, Mary, and four children.

He was predeceased by his father, Joseph M. Bakkersfield, and his mother, Mary Bakkersfield.

He was a long-time member of the St. Dominic of the North Country Parish and he was a member of the Knights of Columbus.

A Mass of Christian Burial was celebrated at St. Dominic of the North Country Parish on February 18, 2011.

Condolences can be sent to the family at P.O. Box 326, Ogdensburg, NY 13669.
Faithful stewardship

As every writer can attest, the process of writing an essay is often a journey of self-discovery and self-education. It is a way to explore our own thoughts and ideas, to articulate them in a way that resonates with others. For me, this essay on stewardship took on a personal significance as I reflected on the role of our diocesan financial affairs.

Tookey and his very capable staff are managing the diocesan financial affairs. They continue to carefully safeguard all that has been entrusted to us, just as Jesus did with the talents given to the workers in the parable. "You are a good and faithful servant; you have been faithful over a little, I will set you over much; enter into the joy of your Master." (Matthew 25:21)

The March 10th issue of the North Country Catholic includes a brief report on the financial affairs of the Diocese of Ogdensburg. The report is not a comprehensive financial review, but it does provide an overview of the financial health of the diocese and its institutions.

The report notes that the diocese has been able to maintain a stable financial position over the past few years. This has been achieved through prudent financial management, careful planning, and effective stewardship.

The report highlights the efforts of the Development Committee, which works to identify and pursue opportunities for financial support. The committee is responsible for planning and implementing strategies to increase charitable giving and other forms of financial support.

The financial health of the diocese is important not only for the financial stability of the diocese but also for its ability to carry out its mission of spreading the Gospel and serving the needs of the community. The diocese is committed to ensuring that its financial affairs are transparent and accountable to all.

As Bishop LaValley writes, “We are committed to being good stewards of the resources that God has entrusted to us.”

The report also notes the importance of the faithful stewardship of the funds that are entrusted to the diocese. The faithful stewardship of these funds is a vital part of the diocese’s mission to serve the needs of the community.

The report concludes with a reminder to all of us that we are called to be good stewards of the resources that God has given us. As Bishop LaValley writes, “We are called to be faithful stewards of the resources that God has entrusted to us.”

It’s with this in mind that we reflect on the importance of good stewardship in our own lives. As citizens of the Body of Christ, we are called to be good stewards of the resources that God has given us. This means being responsible and accountable to God and to one another in the stewardship of our resources.

I urge all of us to reflect on the importance of good stewardship in our own lives. As citizens of the Body of Christ, we are called to be good stewards of the resources that God has given us. This means being responsible and accountable to God and to one another in the stewardship of our resources. It’s with this in mind that I urge all of us to reflect on the importance of good stewardship in our own lives.
Prayer area created through memorial donations

By Janice Dewey

Director of Development

We all know someone special—someone we have admired, respected and loved. Relationships like these are priceless and honoring the people who made theirs possible can be especially gratifying.

This is what the families of the late Lucian and Mary Seymore are doing. Financially donating a Prayer Area in memory of their parents, Lucian and Mary Thomas (deceased, Anna Dupee), Marie Morley, Ellen Bova and William DuPre', David (deceased), Ellen Bova, Marie Morley, Ellen Bova and William DuPre'. The Seymours have been active in these structures.

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"Prepare ye the way of the Lord"

Today, on that second Sunday of Advent, John the Baptist starts his stage. It’s the Gospel about this wild man in camel skin who ate wild honey and wild man in camel skin who ate wild honey and...it’s like the prophet of the Babylonian captivity. It’s a strange, fascinating figure they referred to as John the Baptist. What an excited at another break through into our dark world of the dazzling light of faith in the Jordan. The Baptist is for us to remove the spiritual cataracts that keep us from seeing clearly. How and what we see every day can change how we judge people and events in our world. Look how wrong the people of John’s time were in how they judged. Even those who are not among the Jews rushed out curious to see the spectacle. They even let them in the Jordan. But how many others just laughed at the show and forgave the Baptist for it all. How can we make this Advent a time for new vision to appreciate the reality of faith in the Jordan. The Baptist proclaims the coming of Light into darkness. He proclaimed the coming of Light into darkness. A light by which, through works of love and justice, we could build a highway toward eventual peace. Advent is a time for repentance, patience, and renewal of heart.

Support Trinity Catholic School

The 2011 Truck Raffle features a:

2012 Chevy Equinox LS

AWD SUV, 245 HP, LT2 Cyl. Engine, XM Radio, 4-way Power Drivers Seat, 3-year 100,000 Mile Warranty Retail Value: $26,500 or choose:

$5,000 Cash award sponsored by Frenchie’s Chevrolet

Tickets are only $10 donation. Deadline: Dec. 9, 2011 at Sacred Heart Church 9:30 a.m. Mass

ADVERTISERS

Central Administrative Offices of the Roman Catholic Diocese of Ogdensburg

Notes to the Financial Statements: June 30, 2011

The Diocese reorganized 7 of its administrative funds for a year of preparations. The endowments are permanently restricted by the donors. As required by the Diocesan Investment Policy, the St. Mary’s Hospital Endowment Fund, the St. Mary’s Rectory Endowment Fund, and the Diocesan Seminarian Endowment Fund are classified and reported separately as the balance of those respective funds.

Investments of Restricted Land

On September 17, 2010, the New York State legislative body passed, and the Governor signed, the Diocesan Investment Policy Act which goes into effect January 1, 2011. The legislation requires that the Diocesan Administrative Offices fund certain activities that are currently being funded from unrestricted endowment funds. Under the new law, institutions are allowed to spend endowment funds before any balances remain. Notes 3E and 9 of the financial statements reflect how these activities were funded in the past and how they will be funded in the future. The new legislation also requires that the Diocese execute new amendments to the Diocesan Investment Policy Act to ensure that the Diocesan Administrative Offices fund these activities in the future. The Act also requires that a series of guidelines be required to ensure that no more than 25% of any endowment fund is permanently restricted.

To facilitate the long-term goal of revenue objectives, the Diocese relies on a major component of its investment portfolio for income and growth. Income from certain of these endowment funds, including those of donor restricted funds from which the Diocese must draw in order to maintain its operations and support its mission, are generally invested in a portfolio of marketable equity securities. The Diocese expects in-endowment funds may need to be held as a portfolio of equity securities or in alternative investment vehicles to ensure an appropriate distribution rate. Actual returns at any given year may vary from the expected rate.

To satisfy the Diocese’s long-term goal of revenue objectives, the Diocese relies on a major component of its investment portfolio for income and growth. Income from certain of these endowment funds, including those of donor restricted funds from which the Diocese must draw in order to maintain its operations and support its mission, are generally invested in a portfolio of marketable equity securities. The Diocese expects in-endowment funds may need to be held as a portfolio of equity securities or in alternative investment vehicles to ensure an appropriate distribution rate. Actual returns at any given year may vary from the expected rate.

...
Central Administrative Offices of the Roman Catholic Diocese of Ogdensburg


NOTE 17 - FAIR VALUE MEASUREMENTS (Continued)
The above fair value measurements consist of the following:

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<th>Description</th>
<th>Level 1 $</th>
<th>Level 2 $</th>
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<tr>
<td>Cash and equivalents</td>
<td>4,182,376</td>
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<tr>
<td>Receivables and notes receivable</td>
<td>74,606,010</td>
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<td>Accounts payable</td>
<td>7,485,827</td>
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<td>Insurance contracts</td>
<td>211,332,718</td>
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<td>Total</td>
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Central Administrative Offices of the Roman Catholic Diocese of Ogdensburg

2010-2011 Audited Financial Statements

Independent Auditor’s Report

P&H Van House & Co.
Certified Public Accountants, P.C.

October 20, 2011

The Financial Statements of the Central Administrative Offices of the Roman Catholic Diocese of Ogdensburg for 2010 and 2011 have been prepared in accordance with generally accepted accounting principles. The Auditor’s report is based on the auditor’s examination of the financial statements and related schedules. The report expresses an opinion on the financial statements and the schedule, and reports on the conformity of the financial statements with all provisions of the Standards of the AICPA for Independent Auditor’s Reports.

Dennis N. O’Keefe, C.P.A.
Certified Public Accountant, P.C.
Central Administrative Offices of the Roman Catholic Diocese of Ogdensburg
Notes to Financial Statements - June 30, 2010 and 2011

NOTE 12 - DISCERN DEPOSIT & LOAN FUND

Deposits Payable
Deposits payable are due to the Diocese, parishes and other related entities as detailed. As of June 30, 2011 and 2010 these deposits payable included $1,358,876 and $1,730,687 respectively. (Interest on deposits was paid at 2% per annum on the first two quarters and at 2% per annum for the last two quarters). As of June 30, 2011 and 2010 deposits payable were $2,665,463 and $2,886,610 respectively.

NOTE 13 - DISCERN TRUST FUND

The Discern Trust Fund is a central fund operated by the Diocese for the investment of endowment and other similar long-term investments of the Diocese, Archdiocese and parishes. The fund has been in existence since 2008. The Discern Trust Fund balance was $18,263,805 as of June 30, 2011 and $16,372,794 respectively as of June 30, 2010.

Net dividends paid from the Discern Trust Fund for years ended June 30, 2011 and 2010 were $99,671 and $71,937 respectively.

The value per share is determined quarterly based upon the number of shares outstanding and the market value of stock at each period. As of June 30, 2011 and 2010, the value per share was $73,085 and $72,485 respectively.

NOTE 14 - CHARITABLE GIFT ANNuity PAYABLE

The Diocese was granted a permit by the State of New York Insurance Department to operate a Charitable Gift Annuity program. This permit authorizes the Diocese to receive gifts of annuity funded annuities, in effect created, in order to provide an income stream to the Diocese. The permitted market value at June 30, 2011, was $94,710.

The Diocese has a Charitable Gift Annuity that is no longer in operation. The investors have received payments from the account. The remaining balance is $29,976.

NOTE 15 - LA GEY EMPLOYER'S TRUST FUND

The Lay Employer's Trust Fund is a qualified multi-employer defined benefit plan which provides retirement benefits for employees of participating parishes, schools and other related entities under Discern control. The current funding status of the plan is based on a portion of the plan's assets and its own liabilities. The plan is not in an underfunded status as of June 30, 2011 and 2010 respectively.

The Bishop of the Diocese of Ogdensburg serves as the Trustee of the plan and the Diocese is recorded as the Accounting Advisor, Commercially Exempt and The Investment Fund for Trustees is accountable to the Diocese for the expenditure of the funds invested by Manning and Napier.

The net periodic pension cost for the year ended June 30, 2011, included $6,735,189 in actuarial gains paid and $1,984,853 in administrative expenses of the plan. The current funding status of the plan is based on a portion of the plan's assets and its own liabilities. The plan is not in an underfunded status as of June 30, 2011 and 2010 respectively. The investment income was $1,583,333 and $3,138,422 for the years ended June 30, 2011 and 2010 respectively.

Contributions to the fund for the year ended June 30, 2011, was $5,819,714 of which $3,619,714 was for Diocese employees. Recorded and realized gains on the investment fund were $1,984,853 and $1,615,194 respectively as of June 30, 2011 and 2010 respectively. Investment income was $1,583,333 and $3,138,422 for the years ended June 30, 2011 and 2010 respectively.

Generally accepted accounting principles require an employer to recognize the funded status of the plan, which is the difference between the fair value of plan assets and projected benefit obligations of the defined benefit pension plans as an asset or liability. In the table below, the amounts do not include the impact of the changes in the assumptions used to measure service and interest costs for 2011 and 2010.

The accompanying notes are an integral part of these financial statements.

Pinto, McEnski, Hooper, Van House & Co.
Certified Public Accountants

Central Administrative Offices of the Roman Catholic Diocese of Ogdensburg
Comparative Statements of Financial Position
June 30, 2011 and 2010

ASSETS

<table>
<thead>
<tr>
<th>6/30/2011</th>
<th>6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$2,808,502</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>260,752</td>
</tr>
<tr>
<td>Accrued Interest Receivables</td>
<td>181,479</td>
</tr>
<tr>
<td>Liability for Employees Retirement Obligation</td>
<td>22,813</td>
</tr>
<tr>
<td>Prepaid Expenses</td>
<td>56,365</td>
</tr>
<tr>
<td>Investments</td>
<td>50,759,967</td>
</tr>
<tr>
<td>Other Investments</td>
<td>284,755</td>
</tr>
<tr>
<td>Lease Receivable - Royalties</td>
<td>269,425</td>
</tr>
<tr>
<td>Lease Receivable - Parish and Affiliates - Net of Loan Allowance</td>
<td>2,166,600</td>
</tr>
<tr>
<td>Other Assets</td>
<td>205,000</td>
</tr>
<tr>
<td>Property, Plant and Equipment - Net of Accumulated Depreciation</td>
<td>2,385,133</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>$43,674,487</td>
</tr>
</tbody>
</table>

LIABILITIES AND NET ASSETS

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable</td>
<td>453,957</td>
</tr>
<tr>
<td>Accrued Compensation</td>
<td>301,187</td>
</tr>
<tr>
<td>Collections Payable</td>
<td>94,944</td>
</tr>
<tr>
<td>Deposits Payable</td>
<td>10,040,456</td>
</tr>
<tr>
<td>Reserve for Insurance Claims</td>
<td>351,830</td>
</tr>
<tr>
<td>Deposits Payable</td>
<td>14,399,505</td>
</tr>
<tr>
<td>Discern Trust Fund</td>
<td>18,338,319</td>
</tr>
<tr>
<td>Charitable Gifts Payable</td>
<td>1,250,491</td>
</tr>
<tr>
<td>Disclosure Revenue Collected During Period</td>
<td>9,739</td>
</tr>
<tr>
<td>Contingent Liability</td>
<td>375,323</td>
</tr>
<tr>
<td>Lay Employee Retirement Obligation</td>
<td>24,933,733</td>
</tr>
<tr>
<td>TOTAL LIABILITIES</td>
<td>21,972,232</td>
</tr>
<tr>
<td>NET ASSETS</td>
<td>21,702,255</td>
</tr>
<tr>
<td>Unallocated</td>
<td>2,315,211</td>
</tr>
<tr>
<td>Undesignated</td>
<td>3,021,879</td>
</tr>
<tr>
<td>Total Unrestricted</td>
<td>11,608,888</td>
</tr>
<tr>
<td>Temporarily Restricted</td>
<td>1,101,283</td>
</tr>
<tr>
<td>Permanently Restricted</td>
<td>1,241,547</td>
</tr>
<tr>
<td>TOTAL NET ASSETS</td>
<td>23,413,249</td>
</tr>
</tbody>
</table>

TOTAL LIABILITIES AND NET ASSETS | $43,674,487 | $37,633,976 |

Note: The amounts included in Prior Year Notes for Financial Statements have been revised as of June 30, 2011.
Central Administrative Offices of the Roman Catholic Diocese of Ogdensburg

Statements of Activities-For the year ended June 30, 2011

<table>
<thead>
<tr>
<th>Category</th>
<th>Unrestricted</th>
<th>Temporarily Permanently</th>
<th>Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>REVENUES, GAINS, AND OTHER SUPPORT:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Disbursements</td>
<td>$1,288,446</td>
<td>$</td>
<td>$</td>
<td>$1,288,446</td>
</tr>
<tr>
<td>Contributions</td>
<td>1,288,446</td>
<td>350,115</td>
<td>350,115</td>
<td>1,638,661</td>
</tr>
<tr>
<td>Bequests</td>
<td>32,491</td>
<td>158,813</td>
<td>158,813</td>
<td>200,097</td>
</tr>
<tr>
<td>Supported Services</td>
<td>410,046</td>
<td>375,705</td>
<td>375,705</td>
<td>579,971</td>
</tr>
<tr>
<td>Net Realized and Unrealized Gains</td>
<td>1,196,095</td>
<td>1,196,095</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross</td>
<td>2,084,541</td>
<td>2,084,541</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loss</td>
<td>2,084,541</td>
<td>2,084,541</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Claims</td>
<td>24,467</td>
<td>26,295</td>
<td>26,295</td>
<td>30,762</td>
</tr>
<tr>
<td>Management Fees</td>
<td>570,235</td>
<td></td>
<td></td>
<td>570,235</td>
</tr>
<tr>
<td>Auxiliary Services</td>
<td>3,504</td>
<td>3,504</td>
<td></td>
<td>3,504</td>
</tr>
<tr>
<td>Other</td>
<td>6,685,122</td>
<td>6,685,122</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Expenditures</td>
<td>$3,674,330</td>
<td>$3,674,330</td>
<td></td>
<td>$3,674,330</td>
</tr>
</tbody>
</table>

EXPENDITURES: | | | | |
| Paid | $324,536 | | | $324,536 |
| Involuntary Personnel Development | 1,893,046 | | | 1,893,046 |
| Staff Control | 378,254 | | | 378,254 |
| Conferences and Meetings | 4,722 | | | 4,722 |
| Cemetery | 3,236 | | | 3,236 |
| Other | 8,873,380 | | | 8,873,380 |
| Total Expenditures | $9,768,816 | | | $9,768,816 |

CHANGE IN NET ASSETS: | | | | |
| 13,803,037 | 1,051,307 | 1,051,307 | 13,803,037 |

CHANGE IN NET ASSETS OF EMPLOYEE BENEFIT PLAN: | | | | |
| (40,971) | | | (40,971) |

NET ASSETS-BEGINNING OF YEAR | $14,035,549 | $1,051,307 | $1,051,307 | $14,035,549 |

NET ASSETS-END OF YEAR | $14,049,356 | $1,051,307 | $1,051,307 | $14,049,356 |

The accompanying notes are an integral part of these financial statements.
Central Administrative Offices of the Roman Catholic Diocese of Ogdensburg
Notes to the Financial Statements - June 30, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)
(continued)

5. Cash and Cash Equivalents
For the purposes of cash flows, the Diocese monitors all highly liquid temporary investments with maturities of three months or less to be cash equivalents.

Subsequent Events
The financial statements have been reviewed and amended subsequent events from July 1, 2011 through December 31, 2011, the date the financial statements were available to be issued. The following information has been reported:

Additional information should be considered in the financial statements for the year ended December 31, 2011.

NOTE 2 - ACCOUNTS RECEIVABLE
Accounts receivable for the years ended June 30, 2011 and 2010 consisted of the following:

NOTE 3 - LOANS RECEIVABLE - MINISTRIES
The Diocese provides financial assistance as needed to students attending the Diocesan College, Bishop and other authorized financial aid. As a result of purchasing a bond or loan, the Diocese monitors all highly liquid temporary investments with maturities of three months or less to be cash equivalents.

Subsequent Events
The Diocese has reviewed and amended subsequent events from July 1, 2011 through December 31, 2011, the date the financial statements were available to be issued. The following information has been reported:

Additional information should be considered in the financial statements for the year ended December 31, 2011.

Cash Flows from Operating Activities:
Net cash provided by operating activities was $3,587,040 and $2,041,160 for the year ended June 30, 2011 and 2010, respectively. The increase was primarily due to an increase in non-operating cash and a decrease in operating cash for the year ended June 30, 2011.

Cash Flows from Investing Activities:
Proceeds from sales of Equipment were $0 and $0 for the year ended June 30, 2011 and 2010, respectively. The decrease was primarily due to a decrease in non-operating cash for the year ended June 30, 2011.

Cash Flows from Financing Activities:
Proceed of New Authorities were $0 and $0 for the year ended June 30, 2011 and 2010, respectively. The decrease was primarily due to a decrease in non-operating cash for the year ended June 30, 2011.

Central Administrative Offices of the Roman Catholic Diocese of Ogdensburg
Comparative Statements of Cash Flows
For the years ended June 30, 2011 and 2010

The accompanying notes are an integral part of these financial statements.

Pinto, Mucenski, Hooper, Van House & Co.
Certified Public Accountants
Central Administrative Offices of the Roman Catholic Diocese of Ogdensburg
Notes to the Financial Statements - June 30, 2011

I. ORGANIZATION

The Roman Catholic Diocese of Ogdensburg (Diocese) was incorporated in 1849 to assume the diocesan and financial affairs of the parishes and missions within the northern counties of New York State. The Diocese is organized into the Office of the Ordinary, the Office of the Chancellor, the Office of Finance and Administration, and the Diocesan School. The financial reports do not include the assets, liabilities, contributions, and expenses of the Diocese within the Diocese such as Catholic Charities, parishes, schools, organizations, etc. due to the Diocese operating under a single corporate officer for all the corporate offices.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the financial statements of the Diocese.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Basis of Presentation

The financial statements are presented in conformity with the accounting principles generally accepted in the United States of America. The statements include all amounts due from or owed to Diocese entities and consolidated entities. The statements give effect to the elimination of intercompany balances and transactions.

Unrestricted Net Assets - assets that are not subject to donor-imposed restrictions.

Temporarily Restricted Net Assets - assets that are subject to donor-imposed restrictions that will lapse upon the occurrence of a specified event or over a specified period of time or are subject to donor-imposed restrictions.

Permanent Restricted Net Assets - assets that are permanently restricted by donor or Diocese conditions.

Contribution and Donations:

Contributions are generally available for unrestricted use unless specifically restricted by the donor. Donations are generally restricted in use and are held in accordance with the donor's wishes.

Other contributions and cash sources are reported as temporarily restricted support if they are received with donor stipulations that limit the use of the funds. A temporary restriction on restricted funds will result in the reporting of a temporary restriction such as "for capital improvements" or "for ten years." These restrictions are removed upon the occurrence of the specified condition(s).

Endowment contributions and investments are permanently restricted by the donor's wishes, including those that provide that the income from the endowment shall be used for a specified purpose, permanently restricted net assets until such time as has been defined for that purpose.

Provision for Income Taxes

The Diocese is subject to income taxes in the United States. The Diocese is not subject to any income taxes at the state and local levels.

 Contributed Services

The Diocese provides services to other Diocese entities, and the contribution in-kind services includes the Diocese's services to the Diocesan School, and the Diocese's administrative services to the Diocese's parishes and organizations.

Fair Value of Financial Instruments

The fair value of financial instruments such as cash and cash equivalents, accounts receivable, accounts payable, notes payable, and mortgage payable is determined at the stated maturity values or, if not available, at the carrying amount.

Inventories

Inventories are stated at the lower of cost or market using the First-In, First-Out method. Inventories consist of various religious items and publications related to the work of the Diocese.

Land, Buildings and Equipment

Land, buildings, and equipment acquired before June 30, 1977 are reflected at their assessed value as of June 30, 1977. All acquisitions subsequent to the date are recorded at cost.

Deobligations is reported using the straight-line method over the estimated remaining useful life of the assets.

Amortization of intangible assets includes:

- Land improvements 10 years
- Buildings and Improvements 30 years
- Purchasing and Equipment 5 - 15 years

Insurance Claims Reserve

The Diocese and participating entities are insured for certain risks related to their operations. The estimated claims reported as an estimated expense is as follows:

- General Liability insurance
- Workers Compensation insurance
- Employer's Liability insurance

Each of the participating entities is exposed to the potential for uninsured claims.

See Auditors’ Report

Pinto, Mucenski, Hooper, Van House & Co.
Certified Public Accountants

Diocesan Fiscal Office Staff

Serving the financial needs of the Diocese of Ogdensburg

Kim Snover
Director Human Resources
Peggy Garrison
Senior Diocesan Accountant
Michael J. Tooley
Diocesan Fiscal Officer
Karen Ruddy
Diocesan Fiscal Assistant
Heather Labdoncar
Diocesan Fiscal Assistant
Vincent Thoim
Parish Administrative Services Coordinator
Web site: www.diosodg.org/fiscalservices

For the years ended June 30, 2011 and 2010

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Total</th>
<th>Increase/Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Reporting</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GENERAL SERVICES</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Royalty</td>
<td>$3,110</td>
<td></td>
</tr>
<tr>
<td>Costs &amp; Expenses</td>
<td>$2,134</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$4,244</td>
<td></td>
</tr>
<tr>
<td>Total Financial</td>
<td>$3,110</td>
<td></td>
</tr>
<tr>
<td>Reporting</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$3,110</td>
<td></td>
</tr>
</tbody>
</table>
Central Administrative Offices of the Roman Catholic Diocese of Ogdensburg

NOTES TO THE FINANCIAL STATEMENTS - June 30, 2011

NOTE 1 - ORGANIZATION

The Roman Catholic Diocese of Ogdensburg (Diocese) was incorporated in 1843 to promote the growth and development of the Catholic Church in the northeastern United States. The Diocese is bordered by the State of Vermont to the north, Lake Ontario to the east, and the State of New York to the south and west.

The Diocese is organized into the following parishes:

- 15 parishes

The Diocese is divided into the following regions:

- 5 regions

The Diocese is administered by the Roman Catholic Diocese of Ogdensburg, located at:

1155 S. State St.
Ogdensburg, NY 13669

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the financial statements of the Diocese for the year ended June 30, 2011 is as follows:

A. Use of Estimates

The Diocese uses estimates in the preparation of the financial statements. Although the Diocese has made every effort to determine that the estimates are reasonable and that the results derived from the use of the estimates are appropriate, results derived from the use of such estimates may differ from the actual results. Changes in estimates may occur from time to time as the Diocese continues to learn about budgetary and other factors that affect the financial position and results of operations of the Diocese.

B. Basis of Presentation

The financial statements are prepared in accordance with generally accepted accounting principles. The Diocese has adopted the accrual basis of accounting. All significant accounts have been adjusted to the accrual basis of accounting.

Unrestricted Net Assets - net assets that are not subject to donor-imposed restrictions

Temporarily Restricted Net Assets - net assets that were donated with stipulations that require the donor to be consulted to provide a perception of control over the net asset balances

Restricted Net Assets - net assets that were donated with stipulations that do not require the donor to be consulted to provide a perception of control over the net asset balances

C. GASB Statement No. 53

The Diocese adheres to GASB Statement No. 53 which requires the Diocese to classify its net assets according to the following categories:

- Unrestricted Net Assets
- Temporarily Restricted Net Assets
- Permanently Restricted Net Assets

D. Endowment

The Diocese has established an endowment fund to provide for the ongoing support of the Diocese. The endowment fund is not subject to donor-imposed restrictions.

E. Investments

The Diocese invests in various types of marketable securities. The Diocese's investment portfolio is comprised of marketable securities, primarily in the form of stocks, bonds, and cash. These investments are subject to market risk and fluctuations in market prices. Due to these risks, it is not possible to predict what changes in values could occur in the future. The Diocese's investment policy is designed to ensure that the Diocese's financial position will not be affected by the market values reported in the financial statements.

F. Fair Value of Financial Instruments

The Diocese uses fair value to measure certain financial instruments that are not measured at fair value on a recurring basis. The Diocese's financial instruments are measured at fair value using techniques and assumptions that are consistent with generally accepted accounting principles.

G. Income Taxes

The Diocese is subject to U.S. federal and state income taxes. The Diocese has not been audited by the U.S. federal and state authorities or the local taxing authorities.
## Central Administrative Offices of the Roman Catholic Diocese of Ogdensburg
### Notes to the Financial Statements- June 30, 2011

#### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Cash and Cash Equivalents:**
For the purposes of cash flows, the Diocese considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

**Subsequent Events:**
The Financial Statements have been reviewed and endorsed subsequent events from July 1, 2011 through December 31, 2011. The Financial Statements were not materially affected by these events.

**Subsequent Event:**
The Financial Statements have been reviewed and endorsed subsequent events from July 1, 2011 through December 31, 2011. The Financial Statements were not materially affected by these events.

### NOTE 3 - ACCOUNTS RECEIVABLE

Account receivable for the year ending June 30, 2011 and 2010 consisted of the following:

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>North Country Catholic</td>
<td>30,810</td>
<td>36,135</td>
</tr>
<tr>
<td>Diocese Insurance Carriers</td>
<td></td>
<td>105,784</td>
</tr>
<tr>
<td>Diocese PARACARE Program</td>
<td></td>
<td>87,853</td>
</tr>
<tr>
<td>Health Insurance Providers</td>
<td></td>
<td>12,032</td>
</tr>
<tr>
<td>Other</td>
<td>1,089</td>
<td>1,003</td>
</tr>
<tr>
<td>Total</td>
<td>200,532</td>
<td>176,425</td>
</tr>
</tbody>
</table>

### NOTE 2 - LOANS RECEIVABLE - MINORITY

The Diocese provides financial assistance as needed to students attending Saddle Brook College. Student receiving financial assistance sign a code guaranteeing repayment to the Diocese of 20% of the amount loaned. If a student fails to pay back the student loan loaned by the Diocese, the Diocese will remove from the Diocese the entire amount of financial assistance. The amount of the loan is not to exceed $ 1,500.

### NOTE 4 - INVESTMENTS

**Investments which are carried at book value as of June 30, 2011 and 2010 consist of the following:**

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Government and Agency Obligations</td>
<td>14,491,512</td>
<td>13,347,128</td>
</tr>
<tr>
<td>Municipal Bonds</td>
<td>10,964,512</td>
<td>8,964,512</td>
</tr>
<tr>
<td>Corporate Bonds</td>
<td>6,357,128</td>
<td>6,357,128</td>
</tr>
<tr>
<td>Real Estate</td>
<td>3,404,512</td>
<td>2,404,512</td>
</tr>
<tr>
<td>The Investment Fund for Foundations</td>
<td>3,894,512</td>
<td>3,894,512</td>
</tr>
<tr>
<td>Total</td>
<td>35,205,112</td>
<td>28,957,168</td>
</tr>
</tbody>
</table>

**Investment income consists of the following:**

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and Dividends</td>
<td>469,512</td>
<td>399,512</td>
</tr>
<tr>
<td>Unrealized gains (losses) on investments</td>
<td>208,512</td>
<td>(3,512,128)</td>
</tr>
<tr>
<td>Net Realized Gain (Loss) on Investments</td>
<td>(15,012)</td>
<td>208,512</td>
</tr>
<tr>
<td>Total</td>
<td>663,000</td>
<td>(3,204,616)</td>
</tr>
</tbody>
</table>

**Investment income amounts for the following:**

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Operating Expenses</td>
<td>3,500,000</td>
<td>3,500,000</td>
</tr>
<tr>
<td>Real Estate</td>
<td>999,999</td>
<td>999,999</td>
</tr>
<tr>
<td>Other Than Temporary Loss</td>
<td>(403,200)</td>
<td>(403,200)</td>
</tr>
<tr>
<td>Total</td>
<td>3,105,800</td>
<td>3,105,800</td>
</tr>
</tbody>
</table>

**Investment income consists of the following:**

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and Dividends</td>
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<tr>
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<td>(15,012)</td>
<td>208,512</td>
</tr>
<tr>
<td>Total</td>
<td>663,000</td>
<td>(3,204,616)</td>
</tr>
</tbody>
</table>

### CASH FLOWS FROM OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in Net Assets</td>
<td>3,500,000</td>
<td>3,500,000</td>
</tr>
</tbody>
</table>
| ADJUSTMENTS TO RECOGNIZE CHANGES IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:
  **Depreciation:** | 111,633        | 107,618        |
  **Net Realized and Unrealized (Gains) Losses on Investments:** | (5,727,011) | (5,787,069) |
  **Gain on Sale of Fixed Assets:** | 4,590          | 4,590         |
  **Change in the Valuative Characteristic of Agency (CGA):** | (80,843)      | 72,324        |
  **Deferred Revenue:** | 449,512       | 449,512       |
  **Deferred Payment:** | 249,512       | 249,512       |
  **Net Change in the Unearned Revenue:** | 1,045,678     | 57,966        |
  **Investments:** | 1,045,678     | 57,966        |
  **Other:** | 205,000       | 13,302        |
  **Provisions:** | 39,959        | 11,580        |
  **Increase (Decrease):** |                      | (777,674)    |
  **Accounts Payable:** | 3,000         | 3,000         |
  **Accrued Compensation:** | 3,191         | 2,706         |
  **Deferred Revenue:** | 13,641        | 60,368        |
  **Reserve for Insurance Claims:** | 54,237        | (225,852)    |
  **Other:** | 44,664        | 44,664        |
| Total              | 1,500,841     | (353,891)     |
| Net Cash Provided (Used) by Operating Activities | 3,601,296     | 3,601,296     |

### CASH FLOWS FROM INVESTING ACTIVITIES

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from Sales of Equipment</td>
<td>15,350</td>
<td>9,900</td>
</tr>
<tr>
<td>Purchases of Equipment and Building</td>
<td>(99,516)</td>
<td>(44,267)</td>
</tr>
<tr>
<td>Net Change in Restricted Assets</td>
<td>(6,457,816)</td>
<td>(544,244)</td>
</tr>
<tr>
<td>Investment Income</td>
<td>2,706,706</td>
<td>(838,180)</td>
</tr>
<tr>
<td>Losses Realized - Parishes and Affiliates</td>
<td>431,083</td>
<td>(18,045)</td>
</tr>
<tr>
<td>Disposal Proceeds</td>
<td>309,500</td>
<td>(252,100)</td>
</tr>
<tr>
<td>Lay Employment Retirement Trusts</td>
<td>4,657,816</td>
<td>934,244</td>
</tr>
<tr>
<td>Direct Trust Fund</td>
<td>3,507,565</td>
<td>1,069,780</td>
</tr>
<tr>
<td>Total</td>
<td>1,802,865</td>
<td>31,234</td>
</tr>
<tr>
<td>Net Cash Provided (Used) by Investing Activities</td>
<td>3,601,296</td>
<td>3,601,296</td>
</tr>
</tbody>
</table>

### CASH FLOWS FROM FINANCING ACTIVITIES

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from Net Advances</td>
<td>88,394</td>
<td>64,236</td>
</tr>
<tr>
<td>Amortization Payments and Payoffs</td>
<td>(656,634)</td>
<td>(145,921)</td>
</tr>
<tr>
<td>Total</td>
<td>(568,240)</td>
<td>(145,921)</td>
</tr>
<tr>
<td>Net Cash Used by Financing Activities</td>
<td>(568,240)</td>
<td>(145,921)</td>
</tr>
</tbody>
</table>

### NET INCREASE (DECREASE) IN CASH:

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of Year</td>
<td>2,606,951</td>
<td>3,212,683</td>
</tr>
<tr>
<td>Ending of Year</td>
<td>3,175,235</td>
<td>2,606,951</td>
</tr>
</tbody>
</table>

### CASH AND CASH EQUIVALENTS - END OF YEAR

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of Year</td>
<td>2,606,951</td>
<td>3,212,683</td>
</tr>
<tr>
<td>Ending of Year</td>
<td>3,175,235</td>
<td>2,606,951</td>
</tr>
</tbody>
</table>

### SUPPLEMENTAL CASH FLOW DISCLOSURES FOR THE YEARS ENDED JUNE 30, 2011 AND 2010

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Paid During the Year for:</td>
<td>583,262</td>
<td>507,703</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.

Pinto, Mucenski, Hooper, Van House & Co.
Certified Public Accountants
### Central Administrative Offices of the Roman Catholic Diocese of Ogdensburg

#### Financial Statements-For the year ended June 30, 2011

**Revenue, Gains, and Other Support:**

<table>
<thead>
<tr>
<th></th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$2,771,899</td>
<td>459,359</td>
<td>3,231,258</td>
</tr>
<tr>
<td>Bequests</td>
<td>13,970</td>
<td>300</td>
<td>14,270</td>
</tr>
<tr>
<td>Contracted Services</td>
<td>361,194</td>
<td></td>
<td>361,194</td>
</tr>
<tr>
<td>Untaxed Income</td>
<td>300,000</td>
<td></td>
<td>300,000</td>
</tr>
<tr>
<td>Subscriptions</td>
<td>1,310,240</td>
<td>810,130</td>
<td>2,120,370</td>
</tr>
<tr>
<td>Gross Total</td>
<td>$5,072,313</td>
<td>$3,565,845</td>
<td>$8,638,158</td>
</tr>
</tbody>
</table>

**Expense:**

<table>
<thead>
<tr>
<th></th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payroll</td>
<td>$2,923,810</td>
<td></td>
<td>2,923,810</td>
</tr>
<tr>
<td>Religious Personnel</td>
<td>550,198</td>
<td></td>
<td>550,198</td>
</tr>
<tr>
<td>Education</td>
<td>1,208,416</td>
<td></td>
<td>1,208,416</td>
</tr>
<tr>
<td>Social Services</td>
<td>747,016</td>
<td></td>
<td>747,016</td>
</tr>
<tr>
<td>Diocesan Administration</td>
<td>1,457,944</td>
<td></td>
<td>1,457,944</td>
</tr>
<tr>
<td>Auxiliary Services</td>
<td>3,104,160</td>
<td></td>
<td>3,104,160</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>$9,191,318</td>
<td>$3,571,046</td>
<td>$12,762,364</td>
</tr>
</tbody>
</table>

**Net Assets-Ending of Year:**

<table>
<thead>
<tr>
<th></th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue, Gifts</td>
<td>$5,072,313</td>
<td>$3,565,845</td>
<td>$8,638,158</td>
</tr>
<tr>
<td>Total Expense</td>
<td>$9,191,318</td>
<td>$3,571,046</td>
<td>$12,762,364</td>
</tr>
<tr>
<td>Net Assets-Ending of Year</td>
<td>$2,304,152</td>
<td>$3,325,010</td>
<td>$5,629,162</td>
</tr>
</tbody>
</table>

### Note 8 - Other Investments

At June 30, 2011 and 2010, other investments consisted of the following:

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>$234,285</td>
<td>$234,285</td>
</tr>
<tr>
<td>National Catholic Risk Reserve</td>
<td>$122,248</td>
<td>$122,248</td>
</tr>
<tr>
<td>Assurance Companies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$234,285</td>
<td>$234,285</td>
</tr>
</tbody>
</table>

### Note 7 - Other Assets

As of June 30, 2011 and 2010, other assets consisted of two portions of real estate leased to the Diocese and valued at $2,081,000. These assets are valued at the lower of book value or net realizable value.

### Note 9 - Building and Equipment

Land, building, and equipment as of June 30, 2011 and 2010 consisted of the following:

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td>$5,637,037</td>
<td>$5,629,162</td>
</tr>
<tr>
<td>Depreciation Expense</td>
<td>354,197</td>
<td>353,046</td>
</tr>
<tr>
<td>Net Income (Loss)</td>
<td>3,282,140</td>
<td>3,276,116</td>
</tr>
</tbody>
</table>

### Note 10 - General Insurance Plan

The Diocese maintains a general insurance plan with Allstate Insurance Company to provide comprehensive coverage for obligations associated with the Diocese's operations.

### Note 11 - New York State Disability Insurance

The Diocese has a state disability insurance program for New York State disability benefits which is administered by Acufactum, Inc. This program covers the employees of the Diocese, parishes and other related entities.

### Note 12 - Diocesan Reserve & Loan Fund

The Diocese's Diocesan Reserve and Loan Fund provides capital for mortgage lending on or for the construction, purchase, or repair of facilities for the Diocese's or its member parishes of the Diocese, parishes or their related entities.

The accompanying notes are an integral part of these financial statements.
Central Administrative Offices of the Roman Catholic Diocese of Ogdensburg

Note 10 - Lay Employees’ Retirement Trust

The Lay Employees’ Retirement Trust is a qualified multi-employer defined benefit plan into which lay employees who are employed by the diocese, parishes and other related entities under Diocesan control. The current funding status of the plan is based on 90% of gross wages from the employees’ state tax depositing system. The plan is a qualified retirement plan as defined by the Internal Revenue Code.

The Bishop of the Diocese of Ogdensburg serves as the Trustee of the plan, with the assistance of the Diocesan Investment Advisor, Common Wealth and the Investment Fund for Trustees. The Investment Fund and Investment Management, WMT Bank is the investment manager for assets invested by Manning and Nipper.

The net position includes the plan’s cash and cash equivalents of $1,014,219,803 as of September 30, 2011 and $955,500,952 as of June 30, 2010, which includes a $1,500,000,000 in trust for the Diocese of Ogdensburg’s compensation for sponsored Benefit, Inc., the original investment was $3,000,000 and the investment fund has been reduced to $2,500,000. See Note E for a detailed description for management’s decision.

The plan has four investment sub-advisors as of September 30, 2011 and May 30, 2010, respectively. Investment income was $61,333 and $47,333 for the years ended June 30, 2011 and 2010, respectively.

Net assets available for benefit payments were $1,014,219,803 as of September 30, 2011 and $955,500,952 as of June 30, 2010.

The plan’s financial statements have been audited by Manning and Nipper.
Central Administrative Offices of the Roman Catholic Diocese of Ogdensburg
2010-2011 Audited Financial Statements
Independent Auditor’s Report

November 30, 2011

Pinto-Musculus-Hooper
Van Houwe & Co., P.C.
Certified Public Accountants, P.C.

INDEPENDENT AUDITORS’ REPORT

Most Reverend Terry J. LaValley
Bishop of the Roman Catholic Diocese of Ogdensburg

We have audited the accompanying statements of financial position of the Central Administrative Offices of the Roman Catholic Diocese of Ogdensburg as of June 30, 2011 and 2010, and the related statements of activities and cash flows for the years then ended. These statements are the responsibility of the Diocese, and our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Central Administrative Offices of the Roman Catholic Diocese of Ogdensburg as of June 30, 2011 and 2010, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules of Programs and Other Expenses on Pages 34 and 35 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Pinto-Musculus-Hooper, Van Houwe & Co., P.C.
Certified Public Accountants, P.C.

October 30, 2011

Members of the Diocesan Finance Council

Bishop Terry J. LaValley
Deacon Kevin T. Mastellon
Rev. Msgr. Robert L. Lawler
Rev. Msgr. John H. Murphy
Rev. Douglas J. Lucia
Rev. Msgr. Robert H. Aucin
Mr. Gary Benware
Ms. Barbara Criss
Ms. Nichole M. Duve
Rev. J. Michael Gutfleh
Rev. Mr. Bruce T. Kroll
Mr. John Knox
Sister Jennifer Votvar

Central Administrative Offices of the Roman Catholic Diocese of Ogdensburg
Notes to the Financial Statements - June 30, 2011

NOTE 16 - PRIESTS’ RETIREMENT PLAN
The Diocese has a non-qualified retirement plan which covers all eligible Diocesan priests. During the years ended June 30, 2011 and 2010 the plan paid minimum benefits and 90% of the cost of health care for five years for the priests above a defined age.

The Plan provides for assessment of the Diocese and its parishes and other organizations in which it participates in the plan. The financial statements include captions designating the Plan as an actuarially and informally financed plan and an investment plan.

The service and credit balances at June 30, 2011 and 2010 are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Credit</td>
<td>$26,461</td>
<td>$28,723</td>
</tr>
<tr>
<td>Investments</td>
<td>62,200</td>
<td>62,200</td>
</tr>
<tr>
<td>Accumulated Value</td>
<td>52,501</td>
<td>52,501</td>
</tr>
<tr>
<td>Assured Investments</td>
<td>3,874</td>
<td>10,289</td>
</tr>
<tr>
<td>Trust Investment</td>
<td>50,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Restricted Net Assets</td>
<td>$169,092</td>
<td>$169,092</td>
</tr>
<tr>
<td>Transferrable</td>
<td>52,198</td>
<td>52,198</td>
</tr>
<tr>
<td>Net Assets</td>
<td>$191,290</td>
<td>$191,290</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments</td>
<td>62,200</td>
<td>62,200</td>
</tr>
<tr>
<td>Accumulated Value</td>
<td>52,501</td>
<td>52,501</td>
</tr>
<tr>
<td>Assured Investments</td>
<td>3,874</td>
<td>10,289</td>
</tr>
<tr>
<td>Trust Investment</td>
<td>50,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Restricted Net Assets</td>
<td>$169,092</td>
<td>$169,092</td>
</tr>
<tr>
<td>Transferrable</td>
<td>52,198</td>
<td>52,198</td>
</tr>
<tr>
<td>Net Assets</td>
<td>$191,290</td>
<td>$191,290</td>
</tr>
</tbody>
</table>

Investments with readily determinable market value at June 30, 2011 and 2010 are as follows:

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2011</th>
<th>June 30, 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Assets</td>
<td>$169,092</td>
<td>$169,092</td>
</tr>
<tr>
<td>Investments</td>
<td>$191,290</td>
<td>$191,290</td>
</tr>
</tbody>
</table>


NOTE 17 - FAIR VALUE MEASUREMENTS
The fair value measurement accounting standards establish a fair value hierarchy that prioritizes inputs that are observable and/or unobservable for measuring fair values. The fair value hierarchy is composed of three levels of inputs that are used to measure fair value:

1. Level 1: Quoted market prices in active markets that are accessible to the reporting entity at the measurement date.

2. Level 2: Other than quoted market prices in active markets, quoted prices for similar instruments in active markets, and observable market based inputs in inactive markets.

3. Level 3: Unobservable inputs that are supported by little or no market activity, and are therefore purported to be fair values that are not reliably measured.

Level 3 inputs are used when there is no market activity in which the assets or liabilities are traded. Level 3 inputs are unobservable inputs, which include market data inputs that are not based on observable market data, but are based on management’s assumptions.

The following tables present the financial statements at June 30, 2011 and 2010 and the changes in their fair value measurements. The changes are measured at the lowest level of input that is significant in the fair value measurement. The fair value measurement hierarchy is used to group these fair value measurements at the lowest level of input that is significant in the fair value measurement.
Central Administrative Offices of the Roman Catholic Diocese of Ogdensburg

**Notes to the Financial Statements, June 30, 2011**

**NOTE 17 - FAIR VALUE MEASUREMENTS (Continued)**

The following table presents additional information about assets measured at fair value on a recurring basis by valuation technique:

<table>
<thead>
<tr>
<th>Description</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash equivalents</td>
<td>16,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short-term investments</td>
<td>10,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivables</td>
<td>12,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>2,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other current assets</td>
<td>3,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total current assets</td>
<td>51,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**NOTE 18 - DESIGNATED NET ASSETS**

<table>
<thead>
<tr>
<th>Description</th>
<th>AS3</th>
<th>AS4</th>
<th>AS5</th>
<th>AS6</th>
</tr>
</thead>
<tbody>
<tr>
<td>Designated net assets as at June 30, 2010 and 2011 are as follows:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Government and Agency Shares</td>
<td>15,217,495</td>
<td>15,217,495</td>
<td>15,217,495</td>
<td>15,217,495</td>
</tr>
<tr>
<td>Non-U.S. Investments</td>
<td>1,086,197</td>
<td>1,086,197</td>
<td>1,086,197</td>
<td>1,086,197</td>
</tr>
<tr>
<td>Total Investments</td>
<td>16,303,692</td>
<td>16,303,692</td>
<td>16,303,692</td>
<td>16,303,692</td>
</tr>
<tr>
<td>Non-designated net assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total non-designated net assets</td>
<td>51,416,200</td>
<td>51,416,200</td>
<td>51,416,200</td>
<td>51,416,200</td>
</tr>
</tbody>
</table>

**NOTE 19 - RESTRICTED NET ASSETS**

<table>
<thead>
<tr>
<th>Description</th>
<th>AS3</th>
<th>AS4</th>
<th>AS5</th>
<th>AS6</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted net assets as at June 30, 2010 and 2011 are as follows:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shares in private equity</td>
<td>10,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other restricted assets</td>
<td>2,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total restricted net assets</td>
<td>12,000</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**NOTE 20 - DISCLOSURE OF FINANCIAL INSTRUMENTS**

<table>
<thead>
<tr>
<th>Description</th>
<th>AS3</th>
<th>AS4</th>
<th>AS5</th>
<th>AS6</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial instruments as at June 30, 2010 and 2011 are as follows:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivable from Government</td>
<td>10,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivable from Private Equity</td>
<td>2,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total receivables</td>
<td>12,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payable to Government</td>
<td>10,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payable to Private Equity</td>
<td>2,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total payables</td>
<td>12,000</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**NOTE 21 - FAIR VALUE MEASUREMENTS**

The following fair value measurements consist of the following:

<table>
<thead>
<tr>
<th>Description</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
</tr>
</thead>
</table>

The table below presents additional information about assets measured at fair value on a non-recurring basis by valuation technique:

<table>
<thead>
<tr>
<th>Description</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
</tr>
</thead>
</table>

**A Message from**

Dear Sisters and Brothers,

Each year, the Diocesan Fiscal Office provides as well the opportunity to review the financial condition of the Diocese of Ogdensburg.

This year, the Financial Committee has determined to allow the Fiscal Office to prepare a more comprehensive statement of the financial condition of the Diocese.

I am pleased to present to you for your consideration the audited Financial Statement of our Diocese for the July 1, 2010 – June 30, 2011 fiscal year.

As you study this report, it will become apparent that the Church of the North Country is blessed with extremely generous individuals who support the broad array of ministries of our local Church. Anxiety has become a constant companion to many as we struggle through continued difficult economic times, particularly here in new York, New York. Yet, your generous spirit continues unabated. God! What a remarkable witness of faith and charity!

I receive expert assistance from our Diocesan Fiscal Office, Michael Tooley, who has been our very capable staff in the managing of the Church’s financial affairs. They continue to carefully safeguard all that has been entrusted to us. I also wish to thank the members of the Diocesan Council, Development Committee, and the Diocesan Investment Committee for their invaluable counsel throughout the year.

God bless you and your loved ones for such faithful stewardship and prayerful support!

Gratefully yours in Christ,

Most Rev. Terry J. LaValley
Bishop of Ogdensburg

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**Diocesan Fiscal Office**

**REVIEWED AND APPROVED BY**

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The Diocesan Fiscal Office is planned to present in the next North Country Annual Diocesan Financial Statements for the Central Administrative Offices of the Roman Catholic Diocese of Ogdensburg as of June 30, 2011, as audited by the certified public accounting firm of Preve, Maunder, Van Hoek & Co., Certified Public Accountants.

The audited statements include the central diocesan offices and programs of the Diocese of Ogdensburg, including the property, plant and equipment, as well as the financial statements of the National Conference of Catholic Bishops.

The audited financial statements are consistent with the financial statements of the Roman Catholic Diocese of Ogdensburg.

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**HIGHLIGHTS OF THE FY 2010-2011 INCOME**

- **Total Revenue**: $21,869,468.24 compared to the fiscal year ended June 30, 2010. This is primarily due to investments performance.
- **Total Expense**: $21,869,468.24.
- **Operating Income**: $1,000,000, which is primarily due to significantly higher claims experience in the diocese’s Private Self-Insurance Program ($225,928,100 in 2010, 572,210,000 in 2009). This is also due to an increase of $10,000,000 of net cash flows in the current year compared to the prior year.

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**Central Administrative Offices of the Roman Catholic Diocese of Ogdensburg**

**Bishop of the Diocese**

Msgr. John R. Murphy
Moderator of the Curia/Episcopal Vicar

For Pastoral Services

Mr. Michael J. Tooley
Diocesan Fiscal Officer
"Prepare ye the way of the Lord"

Fourth Sunday of Advent

Isaiah 40:1-5, 9-11

Revelation of the Lord will be re-shall be made low. Then the in, every mountain and hill valley shall be filled land a highway for our God! "Make straight in the waste-fore, announcing an end to God hundreds of years be-

words came from this strange crea-
ture and to hear his this strange crea-

sight! He must have ate wild honey and this strange crea-

wild man in camel skin who It's the Gospel about this Baptist takes center stage. Sunday of Advent, John the

message, PREPARE to really see the coming of Light into dark-

promised. A Light by which, changing Christmas lights all around us, 432 around us, how can I get seeing clearly. How and mirroring Christmas lights all around us, how can I get excited at another break-through into our dark world of the dazzling light of Jesus, the Baptizer of light and prayer, so that a kind of spiritual vision through reading can happen to me personally. How can we make this Advent a time for new vi-

tion and understand the stupendous truth of God coming to earth as a little chil-

child. Even though there will be thousands of Glimmering Christmas lights all around us, how can I get excited at another break-through into our dark world of the dazzling light of Jesus, the Baptizer of light and prayer, so that a kind of spiritual vision through reading can happen to me personally. How can we make this Advent a time for new vi-

how many others just thought the Jews rushed out in how they judged Even though the Jews of John's time to look again at a carpenter of the Jews of John's time to look again at a carpenter of the Jews of John's time to look again at a carpenter of the Jews of John's time to look again at a carpenter of the Jews of John's time to look again at a carpenter of the Jews of John's time to look again at a carpenter of the Jews of John's time to look again at a carpenter of the Jews of John's time to look again at a carpenter of the Jews of John's time to look again at a carpenter of the Jews of John's time to look again at a carpenter of the Jews of John's time to look again at a carpenter of the Jews of John's time to look again at a carpenter of the Jews of John's time to look again at a carpenter of the Jews of John's time to look again at a carpenter of the Jews of John's time to look again at a carpenter of the Jews of John's time to look again at a carpenter of the Jews of John's time to look again at a carpenter of the Jews of John's time to look again at a carpenter of the Jews of John's time to look again at a carpenter of the Jews of John's time to look again at a carpenter of the Jews of John's time to look again at a carpenter of the Jews of John's time to look again at a carpenter of the Jews of John's time to look again at a carpenter of the Jews of John's time to look again at a carpenter of the Jews of John's time to look again at a carpenter of the Jews of John's time to look again at a carpenter of the Jews of John's time to look again at a carpenter of the Jews of John's time to look again at a carpenter of the Jews of John's time to look again at a carpenter of the Jews of John's time to look again at a carpenter of the Jews of John's time to look again at a carpenter of the Jews of John's time to look again at a carpenter of the Jews of John's time to look again at a carpenter of the Jews of John's time to look again at a carpenter of the Jews of John's time to look again at a carpenter of the Jews of John's time to look again at a carpenter of the Jews of John's time to look again at a carpenter of the Jews of John's time to look again at a carpenter of the Jews of John's time to look again at a carpenter of the Jews of John's time to look again at a carpenter of the Jews of John's time to look again at a carpenter of the Jew..."
NORTH COUNTRY CATHOLIC

NORTHERN STATES LIFE

December 11, 2011

NORTH COUNTRY CATHOLIC

18 AROUND THE DIACONATE

18 AROUND THE DIACONATE

Prayer area created through memorial donations

By Jeanine Davis

Director of Development

We all know someone special — someone we have adored, respected and loved.

Relationships like these are something which we never forget and which can be especially gratifying.

This is what the families of the late Lucian and Mary Seymore are doing, financially donating a Prayer Area in memory of their parents. And that is the case in many other places where our interested parishes have been able to consolidate their charitable donations.

The Seymours have been prominent Catholic families in the Ogdensburg for generations which included their sons and daughters: James Seymore (deceased), Robert, Mary Morley, Ellen Bova and William.

Due to their extraordinary efforts, the area has been erected between the Diocesan Buildings and the Francis Building in the 600 block of Washington Street.

The statue of the Jesus with our outstretched arms which acknowledges that the build- ing of this area at Ogdensburg are not just a sacrifice or a goal that is the church's objective in these structures. The Seymours' legacy leads to blessings and then to the statue of Jesus. The blessing and dedication by Bishop Terry LaValley of the Prayer Area will take place in the spring.

The Seymore Family, Bishop LaValley and the entire Diocese of Ogdensburg are doing this to invite you to the Prayer Area for quiet reflection.

Prayer Area created through memorial donations

The blessing and dedication by Bishop Terry LaValley of the Prayer Area will take place in the spring. The Seymours’ Family, Bishop LaValley and the entire Diocese of Ogdensburg are doing this to invite you to the Prayer Area for quiet reflection.

Act today for best rates for Charity Gift Annuals

Zelma Shene, executive director of Development, has announced that lowest rates for the Charity Gift Annuals will come into effect Jan. 1, 2012 in a Charity Gift Annual, the donor transfers cash or securities at the time of designation of the gift and accepts a fixed income for life. Further information is available from Zelma Shene at 315-395- 2930 or email zelma@northcountrycatholic.org.

More details will appear in next week NCC.
Fr. Michael Capodilupo, SJ
Department of Evangelization
As Bishop LaValley writes, “I re- 
member…they care more than we do.

They continue to care for those

who have been abandoned, who are
not respected, who are not taken

seriously. . . The work that we do is

so important, so valuable, so neces-

sary. . .

It’s with this in mind

that without financial re-

sources. And we are grateful, too,

for remembering the true meaning of Christmas?

To prepare a way for the Lord

for remembering the true meaning of Christmas?

at St. Joseph’s Cemetery. . .

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for remembering the true meaning of Christmas?
Bring the message of Christmas into your home all year long.

Enter a one year subscription of the North Country Catholic for yourself or a member of your family to enjoy.

Let’s face it, everyone’s family drives them a little nuts around the holidays.

Newlyweds look forward to their first holidays as a new family.

It’s humorous to think back to Christmas past a year or two years ago. It’s easy to think of all the things you have worked so hard to put together for these holidays and come out with your family nothing more than to hang out with my friends until I was practically so bored that I wanted to go back to school.

This year, as I celebrate my first Christmas season as a wife, I find myself wishing my family drives them a little more special.

It’s been almost two months since I’ve become Mrs. Seth Conklin and while becoming adjusted to the fact that I have an extension to my family now, the holiday season couldn’t feel more special.

Something that has stood out to me since our wedding day was when someone shared that we should always remember to ask for the graces given to someone shared that we should always remember to ask for the graces given to us on that day throughout our marriage.

As I prepare to have my family over for my first Thanksgiving dinner, I believe, I invoked those graces daily.

I know that no matter how much I prepare, how nice all of my new appliances look and how perfect the center piece matches my table runner or that something will go wrong.

But that’s OK.

After all, every Savior’s birth and the events leading up to it weren’t “perfect” by human standards. Mary wasn’t expecting an angel to knock at her door after returning from a weekend visit to Benin in West Africa, where he unveiled a major document on the future of the church on the continent.

The pope’s trip, in particular the “unforgotten”Mass he celebrated for 50,000 people in a Congolese stadium, showed that faith in Christ is capable of uniting generations and responding to their expectations.

“Through the joy and enthusiasm of their faith, especially the children who represent the future, one could see the freshness of the ‘yes’ to life and the perception of reality in its connection with God,” he said.

He said his meeting with schoolchildren in Ouahani was a highlight of the visit, demonstrating that Africa has a “reserve supply of vitality” that will help Catholics in their task of evangelizing.

His document, he said, was designed to help Catholics live their faith fully and become builders of communion, peace and justice.

Dioecesan financial reports

The Diocesan Fiscal Office provides its annual opportunity to review the financial condition of the Diocese of Ogdensburg through the publication of the audited Financial Statement for the July 1, 2010 to June 30, 2011 fiscal year.

About the report, Bishop LaValley said, “It will become quickly apparent that the Church of the North Country is blessed with extremely generous individuals who support the broad array of ministries of our local church.”

SPECIAL SECTION, PAGES 5-7

Young Catholic Voice

New bride looks forward to celebrating her first holidays with her husband.

FULL STORY PAGE 2

ACCOR CHRISTMAS: The gift that keeps on giving, week after week... p. 20