

Kushner ■ Smith ■ Joanou ■ Gregson



CERTIFIED PUBLIC ACCOUNTANTS

THE ORANGE CATHOLIC FOUNDATION

**Financial Statements
Year Ended December 31, 2011**

THE ORANGE CATHOLIC FOUNDATION

Statement of Financial Position
December 31, 2011

ASSETS

Cash and cash equivalents	\$ 7,431,695
Investments (Note 2)	11,875,900
Pledges receivable (Note 3)	1,037,500
Prepaid expenses	100,044
Property and equipment, net of accumulated depreciation (Note 4)	<u>60,820</u>
Total assets	<u>\$ 20,505,959</u>

LIABILITIES AND NET ASSETS

Liabilities:	
Accounts payable and accrued liabilities (Note 6)	\$ 2,200,538
Due to affiliate (Note 10)	<u>70,000</u>
Total liabilities	2,270,538
Net assets:	
Unrestricted	
Undesignated	1,214,882
Board-designated (Note 9)	<u>974,795</u>
	2,189,677
Temporarily restricted (Note 7)	3,605,514
Permanently restricted (Notes 7 and 8)	<u>12,440,230</u>
Total net assets	<u>18,235,421</u>
	<u>\$ 20,505,959</u>

THE ORANGE CATHOLIC FOUNDATION

**Statement of Activities and Changes in Net Assets
Year Ended December 31, 2011**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total 2011</u>
Revenues and support:				
Pastoral service appeal	\$ 5,773,500	\$ 47,500	\$ --	\$ 5,821,000
Contributions	4,790	2,889,576	229,994	3,124,360
Special events - net of direct costs of \$68,181	71,214	--	34,660	105,874
Administrative income	40,650	--	--	40,650
Investment income	1,939	16,027	172,819	190,785
Realized and unrealized gain on investments	80	8,528	100,780	109,388
Other changes in endowment funds	--	(176,759)	176,759	--
(Loss) on disposal of property and equipment	(30,619)	--	--	(30,619)
Other	394,777	--	--	394,777
Net assets released from restrictions	1,411,409	(1,076,919)	(334,490)	--
Total revenues and support	<u>7,667,740</u>	<u>1,707,953</u>	<u>380,522</u>	<u>9,756,215</u>
Expenses:				
Program services:				
Tuition assistance and grants	5,274,350	--	--	5,274,350
Auxiliary activities	1,118,191	--	--	1,118,191
Total program services	<u>6,392,541</u>	<u>--</u>	<u>--</u>	<u>6,392,541</u>
Supporting services:				
General and administrative				
Personnel expenses	88,366	--	--	88,366
Administrative expenses	49,849	--	10,264	60,113
Professional fees	26,521	--	--	26,521
Fundraising expenses	349,999	--	--	349,999
Total supporting services	<u>514,735</u>	<u>--</u>	<u>10,264</u>	<u>524,999</u>
Total expenses	<u>6,907,276</u>	<u>--</u>	<u>10,264</u>	<u>6,917,540</u>
Change in net assets	<u>760,464</u>	<u>1,707,953</u>	<u>370,258</u>	<u>2,838,675</u>
Net assets, beginning of year	<u>1,429,213</u>	<u>1,897,561</u>	<u>12,069,972</u>	<u>15,396,746</u>
Net assets, end of year	<u>\$ 2,189,677</u>	<u>\$ 3,605,514</u>	<u>\$ 12,440,230</u>	<u>\$ 18,235,421</u>

THE ORANGE CATHOLIC FOUNDATION

**Statement of Cash Flows
Year Ended December 31, 2011**

Cash flows from operating activities:

Change in net assets	\$ 2,838,675
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Realized and unrealized gain on investments	(109,388)
Loss from the sale of property and equipment	30,619
Contributions restricted for long-term purposes	(229,994)
Depreciation	9,110
(Increase) decrease in:	
Pledges receivable	(1,030,000)
Prepaid expenses	(100,044)
Increase (decrease) in:	
Accounts payable and accrued liabilities	255,867
Deferred contributions	(10,000)
Net cash provided by operating activities	<u>1,654,845</u>

Cash flows from investing activities:

Purchases of investments	(3,301,513)
Proceeds from sale of investments	3,318,743
Purchases of property and equipment	(12,370)
Net cash provided by investing activities	<u>4,860</u>

Cash flows from financing activities:

Contributions restricted for long-term purposes	229,994
Due to affiliate	70,000
Net cash provided by financing activities	<u>299,994</u>

Net increase in cash and cash equivalents 1,959,699

Cash and cash equivalents:

Beginning of year	<u>5,471,996</u>
End of year	<u>\$ 7,431,695</u>