

Combined Financial Statements of

**THE ROMAN CATHOLIC
EPISCOPAL CORPORATION
OF THE DIOCESE OF
HAMILTON IN ONTARIO**

Year ended December 31, 2024



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COMPILATION ENGAGEMENT REPORT

To the Management of The Roman Catholic Episcopal Corporation of the Diocese of Hamilton in Ontario

On the basis of information provided by management, we have compiled the combined balance sheet of The Roman Catholic Episcopal Corporation of the Diocese of Hamilton in Ontario as at December 31, 2024, the combined statement of earnings and retained earnings for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled combined financial information and other explanatory information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

A handwritten signature in black ink that reads 'KPMG LLP' with a horizontal line underneath.

Chartered Professional Accountants, Licensed Public Accountants

Hamilton, Canada

June 13, 2025

THE ROMAN CATHOLIC EPISCOPAL CORPORATION OF THE DIOCESE OF HAMILTON IN ONTARIO

Combined Balance Sheet

December 31, 2024, with comparative information for 2023

	2024	2023
Assets		
Current assets:		
Cash	\$ 5,650,880	\$ 5,226,024
Accounts receivable and accrued interest receivable	7,197,916	5,801,054
Receivables - within the Corporation, net	4,030,298	4,145,725
Loans receivable - within the Corporation	688,522	995,676
Current portion of loans receivable -outside the Corporation	5,135,071	30,994,767
Inventory	88,719	88,719
Prepaid expenditures	219,908	415,407
	<u>23,011,314</u>	<u>47,667,372</u>
Long-term accounts receivable	—	106,729
Investments	147,551,337	134,936,519
Loans receivable - Parishes	68,716,955	50,933,555
Loans receivable - within the Corporation	3,825,991	4,307,218
Loans receivable - outside the Corporation	29,878,970	40,633,911
Land held for investment purposes	7,577,720	7,574,909
Cemetery properties and capital assets	32,204,287	25,939,038
Mortgage receivable	4,999,084	—
Restricted assets	160,426,383	144,185,680
	<u>\$ 478,192,041</u>	<u>\$ 456,284,931</u>
Liabilities and Fund Balances		
Current liabilities:		
Bank indebtedness	\$ 42,593,246	\$ 55,647,558
Accounts payable and accrued liabilities	2,151,204	2,595,401
Current portion of deferred revenue	17,755	91,155
Funds held in trust - Refugee Program	495,134	430,639
Loans payable - Parishes	33,852,988	33,449,499
Loans payable - inside the Corporation	1,308,086	1,330,113
Loans payable - outside the Corporation	7,831,158	7,561,797
Accumulated revenue on prearrangements payable	11,391,344	10,803,277
Current portion of mortgage payable	1,000,000	1,000,000
	<u>100,640,915</u>	<u>112,909,439</u>
Deferred revenue	28,287,626	27,188,421
Mortgage payable	10,500,000	11,500,000
	<u>139,428,541</u>	<u>151,597,860</u>
Fund balances:		
Externally restricted funds	104,296,608	112,659,181
Unrestricted General Fund	234,466,892	192,027,890
	<u>338,763,500</u>	<u>304,687,071</u>
	<u>\$ 478,192,041</u>	<u>\$ 456,284,931</u>

See accompanying notes to combined financial statements.

THE ROMAN CATHOLIC EPISCOPAL CORPORATION OF THE DIOCESE OF HAMILTON IN ONTARIO

Combined Statement of Revenue and Expenditures

Year ended December 31, 2024, with comparative information for 2023

	Externally Restricted Specified Funds	Internally General Fund	2024 Total	2023 Total
Revenue				
Cathedraticum	\$ —	\$ 2,550,278	\$ 2,550,278	\$ 2,979,203
Donations	1,511,744	1,288,354	2,800,098	6,327,219
Government assistance	—	5,566	5,566	10,000
Lots - land, crypts and niches	—	4,189,400	4,189,400	4,890,350
Miscellaneous	—	726,644	726,644	688,534
Other goods and services	—	7,473,643	7,473,643	6,921,626
Care and maintenance fund	—	1,983,722	1,983,722	—
Rent	—	657,991	657,991	642,256
Investment revenue (loss)	18,347,651	22,483,074	40,830,725	23,927,570
	19,859,395	41,358,672	61,218,067	46,386,758
Expenditures				
Donations	14,788,700	8,076,372	22,865,072	11,168,716
Wages and benefits	—	9,643,711	9,643,711	9,590,850
Clergy and seminary	—	417,536	417,536	293,021
Interest	—	4,248,775	4,248,775	4,433,276
Investment expenditures	914,643	508,353	1,422,996	1,303,692
Property	—	3,233,555	3,233,555	5,136,787
Amortization	—	1,913,138	1,913,138	2,143,009
Other	5,768	9,583,052	9,588,820	9,272,237
	15,709,111	37,624,492	53,333,603	43,341,588
Excess (deficiency) of revenue over expenditures before net (acquisition) disposal of property				
	4,150,284	3,734,180	7,884,464	3,045,170
Net (acquisition) disposal of property				
	—	25,289,153	25,289,153	(194,316)
Excess (deficiency) of revenue over expenditures				
	\$ 4,150,284	\$ 29,023,333	\$ 33,173,617	\$ 2,850,854

See accompanying notes to combined financial statements.

 BISHOP OF HAMILTON

THE ROMAN CATHOLIC EPISCOPAL CORPORATION OF THE DIOCESE OF HAMILTON IN ONTARIO

Combined Statement of Changes in Fund Balances

Year ended December 31, 2024 with comparative information for 2023

	Externally Restricted Specified Funds	Unrestricted General Fund	Total
Balance, January 1, 2024	\$ 112,659,181	\$ 192,027,890	\$ 304,687,071
Excess of revenue over expenditures	4,150,284	29,023,333	33,173,617
Care & Maintenance Fund contributions received net of transfer to revenue transferable	1,501,860	—	1,501,860
Pre-Need Assurance Fund 100% - transfer to accumulated revenue payable	(599,048)	—	(599,048)
Interfund transfers	(13,415,669)	13,415,669	—
Balance, December 31, 2024	\$ 104,296,608	\$ 234,466,892	\$ 338,763,500
Balance, January 1, 2023	\$ 102,515,259	\$ 197,933,978	\$ 300,449,237
Excess (deficiency) of revenue over expenditures	11,882,242	(9,031,388)	2,850,854
Care & Maintenance Fund contributions received net of transfer to revenue transferable	1,759,683	—	1,759,683
Pre-Need Assurance Fund 100% - transfer to accumulated revenue payable	(372,703)	—	(372,703)
Interfund transfers	(3,125,300)	3,125,300	—
Balance, December 31, 2023	\$ 112,659,181	\$ 192,027,890	\$ 304,687,071

See accompanying notes to financial statements.

THE ROMAN CATHOLIC EPISCOPAL CORPORATION OF THE DIOCESE OF HAMILTON IN ONTARIO

Notes to Combined Financial Information

Year ended December 31, 2024

1. Significant accounting policies:

(a) Basis of accounting:

The basis of accounting applied in the preparation of the combined financial information is on the historical cost basis, reflecting cash transactions with the addition of the following:

- Accounts receivable and accrued interest receivable less an allowance for doubtful accounts.
- Inventory is measured at the lower of cost and net realizable value.
- Prepaid expenditures.
- A portion of cemetery properties and capital assets are amortized over their useful lives.
- Accounts payable and accrued liabilities.
- Deferred revenue.
- Accumulated revenue on prearrangements payable.

(b) Basis of combination:

These combined financial statements include the accounts of The Roman Catholic Episcopal Corporation of the Diocese of Hamilton in Ontario - Chancery, The Catholic Cemeteries of the Diocese of Hamilton, The Roman Catholic Episcopal Corporation of the Diocese of Hamilton in Ontario Pre-Need Assurance Fund - 65%, The Roman Catholic Episcopal Corporation of the Diocese of Hamilton in Ontario Pre-Need Assurance Fund - 100%, The Roman Catholic Episcopal Corporation of the Diocese of Hamilton in Ontario Care & Maintenance Fund and The Mount Mary Immaculate Retreat Centre.

(c) Fund accounting:

The Diocese follows restricted fund method of accounting for specified contributions or donations. The General Fund accounts for the Diocese's administrative and charitable activities. This fund reports unrestricted revenues.