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The Diocese of Ogdensburg Volume 66, Number 30

NORTH COUNTRY CATHOLIC

NOV. 30, 2011

Pope highlights Africa's faith, joy

VATICAN CITY (CNS) - Pope Benedict XVI said his second trip to Africa left him convinced that the joy and faith of the continent's people - especially the young - represent a hope for all humanity.

The pope made the remarks at his general audience Nov. 23, three days after returning from a week-

end visit to Benin in West Africa, where he unveiled a major document on the future of the church on the continent.

The pope said the visit, in particular the "unforgettable" Mass he celebrated for 50,000 people in a Cotonou stadium, showed that faith in Christ is capable of uniting

generations and responding to their expectations. "Through the joy and enthusiasm of the entire population, 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 his meeting with

schoolchildren in Ouidah 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."

A WELCOME FROM JESUS

At the diocesan office buildings

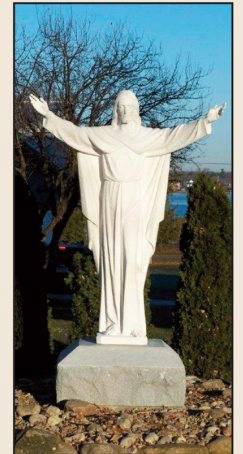


PHOTO BY VALERIE MATTHEWS

A prayer garden featuring a statue of Jesus with outstretched arms has been created on the grounds of the diocesan office buildings in Ogdensburg. The prayer area was built with donations from the children and grandchildren of the late Lucien and Mary Seymour of Ogdensburg. Janice Shoen, diocesan executive development director, said that the prayer area acknowledges that the primary purpose of the professional buildings is to provide space for employees who are working to spread the Catholic faith.

FULL STORY, PAGE 3

Diocesan 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 5-17

Young Catholic Voice

New bride looks forward to celebrating her first holidays

with her husband
FULL STORY, PAGE 2

A NEW CHURCH YEAR BEGINS



CNS PHOTO ILLUSTRATION/BOB ROLLER

Advent, a season of joyful expectation before Christmas, began Nov. 27 this year. The Advent wreath, with a candle marking each week of the season, is a traditional symbol of the liturgical period. This year's observance of the First Sunday of Advent also marked the implementation of the New Roman Missal in parishes throughout the English speaking world.

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

**NORTH
COUNTRY
CATHOLIC**

Box 326

Ogdensburg, N.Y. 13669
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R. LAVALLEY**

President

MSGR. ROBERT L. LAWLER

Vice President

SR. JENNIFER VOTRAW, SSJ

Secretary-Treasurer

MARY LOU KILIAN

Editor/

General Manager



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LETTER FROM THE EDITOR

Faithful stewardship

As with every other family, our diocesan family has a responsibility to keep its financial house in order.

It's essential that the people who support this family of faith – that would be all of us – understand how our hard-earned contributions are spent.

It's with this in mind that the diocesan Fiscal Office presents an annual report in the *North Country Catholic* each November.

So, this week's paper is a bit different from a normal NCC – thirteen of the 20 pages are devoted to charts and explanations that are certain to cause a glazing of eyes for many of us!

But even those with little interest in financial details are anxious to know that we have honest, competent people taking care of every penny.

And we certainly do!

As Bishop LaValley writes, "I receive expert assistance from our Diocesan Fiscal Officer, Michael

Tooley, and his very capable staff in the managing of the Church's financial affairs.

"They continue to carefully safeguard all that has been entrusted to us," the bishop said.

We also can take comfort in the talent and dedication of the various groups which provide invaluable advice to the bishop and his fiscal office – the diocesan Finance Council, Development Committee and Diocesan Investment Committee.

The rest of us who are working for the church understand that without financial resources, it would be impossible to run Catholic schools, train Catholic priests, deacons or lay persons or publish Catholic newspapers.

So we join our bishop in thanking Mike and his team of financial experts. And we are grateful, too, for all the generous Catholics of the North Country who provide the funds that our fiscal friends are charged with overseeing.

**Mary Lou
Kilian****TO REPORT ABUSE: UPDATED CONTACT INFORMATION**

If you have a complaint of suspected misconduct involving diocesan clergy, religious, employees or volunteers, contact the Episcopal Vicar for Religious Rev. James Seymour at 315-393-2920 or the **Victims Assistance Coordinator**, Terrienne Yanulavich, Adult & Youth Counseling Services of Northern New York, PO Box 2446, Plattsburgh, NY, 12901; e-mail: aycsnn@yahoo.com; Phone: 518-569-0612; Fax: 518-425-0401

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The Cold**

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CHURCH: A FAMILY OF FAITH**Prepare a Way for the Lord
Second Sunday of Advent - Dec. 3-4**

By Sister Mary Eamon Lyng, SSJ
Director of Evangelization

In today's Gospel we John the Baptist whose message fits very well today as it did in his time. His message is: Change your way of life, turn away from sin, repent, because someone important is on his way here.

These words are echoed in the reading from Isaiah as the voice of the prophet cries out... "Prepare the way of the Lord." A highway and a road are to be made so that God's people may travel back with ease into the city of Jerusalem. Jerusalem was to become the herald of God's good news. The good news is the presence of the Lord: "Here is your God!"

The God announced to Zion was a God of power, a God who cares for His people, shepherds the weakest and most venerable members of the flock with special attention.

Mark used part of the text from Isaiah to proclaim the good news of Jesus Christ. What Isaiah said was important to the Marcan community. The message speaks of the mission of Jesus.

The Gospel opens with a declaration of Jesus as the Son of God and immediately introduces John the Baptist who in turn points to Jesus. John the Baptist heralds the message to the people to repent, acknowledge their sins, and undergo baptism for the forgiveness of sins.

This sounds like a Lenten message but in this season of Advent, we recall not only Jesus' first coming, but also His coming to us anew each day, and to His final coming. Repentance and conversion of sins are essential to our preparation for Jesus' final coming. John the Baptist words encourage us to let go of those things that hold us back from fully accepting the message of the Messiah.

St. Peter speaks about another value in his letter about the virtue of patience. We tend to rush the Advent season by our hasty preparation towards Christmas. We would rather "get through" Advent and into the "spirit" of Christmas. Peter talks about God's generous patience with us and with all creation.

How are we preparing our homes and our hearts for Christmas? How do we prepare for quietly for the celebration of Christmas? Sometimes we anticipate Christmas too quickly, because we want it right now. So, too, with the kingdom of God; we want to enjoy the fullness of it right now. Maybe we need less the "to do's" and more time to reflect on being present to one another.

The new Eucharistic Prayer III makes us aware that "we look forward to His second coming".

In the Liturgy of the Advent season, the Church wants us to experience the joyful expectation of Jesus' reign right now but it has not come fully.

St. Peter reminds his community that the Day of the Lord will come and that we are to conduct our lives "in holiness and devotion". He is telling us to be aware of who and what we really are and to behave accordingly.

Living our Christian lives with constancy is our response to our call of faith. If we do the ordinary things in our daily lives well with the awareness of God's presence within us, then the holiness of the Body of Christ grows with devotion and love.

As a Church: A Family of Faith, we make the world a better place to live as we prepare for the coming of the Lord by placing Christ in our lives and in our homes.

During this Advent season, how have you prepared "a room" in your heart for remembering the true meaning of Christmas?

Open the door and let Him enter in!

Statue of Jesus brought to Chancery grounds through generosity of Seymour families

Prayer area created through memorial donations

By Janice Shoen
Executive 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 make them possible can be especially gratifying.

This is what the families of the late Lucien and Mary

Seymour are doing, financially donating a Prayer Area in memory of their parents and grandparents.

The Seymours have been a prominent Catholic family in the Ogdensburg for gen-

erations which included their sons and daughters: James (deceased), Robert, Thomas (deceased), Anna DuPre', David (deceased), Marie Morley, Ellen Bova and William.

Due to their extraordinary generosity, this area has been erected between the Bishop's Residence and the Brzana Building in the 600 block of Washington Street.

The statue of Jesus with his outstretched arms acknowledges that the buildings in this area of Ogdensburg are not just professional buildings but shows that it is the Catholic faith that is the prime objective in these structures.

The brick walkway leads to benches and then to the statue of Jesus.

Benches have been placed on either side of the statue to provide a welcome area for people to come and quietly pray.

The statue of Jesus with outstretched arms on the grounds of the diocesan buildings shows that promoting the Catholic faith is the prime objective of these buildings

The blessing and dedication by Bishop Terry LaValley of the Prayer Area will take place in the spring.

The Seymour Families, Bishop LaValley and the entire Diocesan Staff welcome you to visit the Prayer Area for quiet reflection.



PHOTO BY MARY LOU KILIAN

The children and grandchildren of Lucien and Mary Seymour of Ogdensburg have provided the funds to create a prayer area on the grounds of the diocesan office buildings in Ogdensburg. The statue of Jesus with a brick walkway and benches has been erected between the Bishop's House and the Bishop Stanislaus J. Brzana Pastoral Center on the 600 block of Washington Street. Bishop LaValley will bless and dedicate the statue and prayer area in the spring.

Act today for best rates for Charitable Gift Annuities

Janice Shoen, executive director of development, has announced that lower rates of return for Charitable Gift Annuities will come into effect Jan. 1, 2012. In a Charitable Gift Annuity, the donor transfers cash or securities to the Diocese of Ogdensburg in exchange for a fixed income for life. Further information is available from Mrs. Shoen at 315-393-2920 or email jshoen@dioogdensburg.org.

More details will appear in next week's NCC.

ST. MARY'S CAR RAFFLE

Last time tickets will appear in the NCC. Fill one out today!



Enter for your chance to win a 2011 Chevy Cruze or \$12,000 CASH!!!
Drawing will be held December 10, 2011.

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Canton, NY 13617

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NCC



Trinity's Taste of Christmas

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Call Trinity at 315-769-5911 for reservations.
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SCRIPTURE REFLECTIONS

'Prepare ye the way of the Lord'

Today, on this Second Sunday of Advent, John the Baptist takes center stage. It's the Gospel about this wild man in camel skin who ate wild honey and locusts. What a sight! He must have been! Thousands of people flocked to the desert to see this strange creature and to hear his message, PREPARE YE THE WAY OF THE LORD! It was very like the prophecy of Second Isaiah that we hear in today's first reading. Those words came from God hundreds of years before, announcing an end to the Babylonian captivity: "Make straight in the wasteland a highway for our God! Every valley shall be filled in, every mountain and hill shall be made low. Then the glory of the Lord will be revealed."



Monsignor
Paul E.
Whitmore

Now it is a message for the Jews of John's time to look again at a carpenter of humble appearance in their midst named Jesus who was already making a stir in the synagogues of Galilee and Judea. They must repent of their sins and be baptized.

Like many older people, I noticed a few years ago that my eyesight was a little cloudy. Of course, it was from cataracts. After my ophthalmologist removed them, I could suddenly see more clearly than I had in many years. It was like a miracle.

Advent is a time for us to remove the spiritual cataracts that keep us from seeing clearly. How and what we see influences so powerfully how we judge people and events in our world. Look how wrong the people of John's time were in how they judged. Even though the Jews rushed out to the desert to see this odd, fascinating figure they referred to as John the Bap-

Dec. 4

Second Sunday of Advent

READINGS

Isaiah 40:1-5, 9-11

2 Peter 3:8-14

Mark 1:1-8

tizer, how many were just curious to see the spectacle. True, a number took to heart his warnings to repent of their sins. They even let this strange man baptize them in the Jordan. But how many others just laughed at the show and forgot about him the following week. We need, all of us, to see as God sees!

How can we make this Advent a time for new vision and understand the stupendous truth of God coming to earth as a little child? Even though there will be thousands of glittering Christmas lights all around us, how can I get excited at another breakthrough into our dark world of the dazzling light of Jesus, my Lord and Messiah? It takes deep reflection to appreciate the reality of history. What humility it

took for God to come as an ordinary poor man. For thirty whole years, no one noticed Him except a few poor shepherds and some foreign scholars we call the "wise men". The Lord expects much more from us.

Advent is a dangerous season if we see it merely with the eyes of an increasingly unreligious society. Advent is a time to prepare to really see the coming of the Messiah as both historical event and as present miracle. I must work every day at improving my spiritual vision through reading and prayer, so that a kind of miracle can happen to me personally.

This Second Sunday is an important one, for it calls forth from all of us new efforts at heeding the voice of John the Baptist. John preached a message of repentance for spiritual blindness. 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 patience, penance, and renewal of heart.

Bishop LaValley's Schedule

- Nov. 22 – Dec. 2 - *Ad Limina* Visit in Rome
 Dec. 2 – 7:00 p.m., Canon Law Class for Deacon Aspirants at Wadhams Hall in Ogdensburg.
 Dec. 4 – 8:00 a.m., Mass at St. Mary's Cathedral in Ogdensburg.
 Dec. 5 – 9:00 a.m., Prayer Service and Visit to St. Bernard's School in Saranac Lake; 7:15 p.m., Novena and Mass at the Deacon Winter Chapel in Ogdensburg.
 Dec. 6 – 10:00 a.m., Diocesan and Department Heads Meeting at Wadhams Hall in Ogdensburg.

Rest in Peace

This week marks the anniversary of the deaths of the following clergymen men who have served in the Diocese of Ogdensburg

- Dec. 1 – Rev. Charles Goulet, 1913;
 Rev. George J. Bouchard, 1967
 Dec. 2 – Rev. Charles Desrosiers, 1944; Rev. Joseph A. R. Cote, 1969;
 Rev. Joseph Fortier, M.S.C., 1970
 Dec. 3 – Rev. Michael O'Neill, 1899;
 Msgr. Walter Funcke, 1958
 Dec. 4 – Msgr. James Mackey, 1883;
 Msgr. Joseph Patrick Heslin, 1962;
 Rev. Charles A. Flaherty, 1974
 Dec. 5 – Rev. Michael Hallahan, 1891;
 Bishop Edgar P. Wadhams, D.D., 1891
 Dec. 6 – Rev. Edward F. O'Brien, 1936



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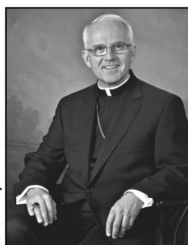
Central Administrative Offices of the Roman Catholic Diocese of Ogdensburg 2010-2011 Audited Financial Statements

Most Rev. Terry LaValley
Bishop of the Diocese

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

Mr. Michael J. Tooley
Diocesan Fiscal Officer

A Message from Bishop Terry LaValley



Dear Sisters and
Brothers in Christ:

Each autumn, the Diocesan Fiscal Office provides us with the opportunity to review the financial condition of the Diocese of Ogdensburg. I am pleased to present 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 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. Anxiety has become a constant companion to many as we struggle through continued difficult economic times, particularly here in northern New York. Yet, your generous spirit continues unabated. What a remarkable witness of faith and trust in God!

I receive expert assistance from our Diocesan Fiscal Officer, Michael Tooley, and his very capable staff in the managing of the Church's financial affairs. They continue to carefully safeguard all that has been entrusted to us. In addition to the staff of the Diocesan Fiscal Office, I also wish to thank the members of the Diocesan Finance 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 R. LaValley
Bishop of Ogdensburg

DIOCESAN FISCAL OFFICER REVIEWS HIGHLIGHTS OF THE ANNUAL FINANCIAL REPORTS

The Diocesan Fiscal Office is pleased to present in the North Country Catholic the audited 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 Pinto, Mucenski, Hooper, Van House & Co., Certified Public Accountants, P.C.

The audited statements include the central diocesan offices and programs but do not include parishes, Catholic Charities, schools, cemeteries and institutions. The report is presented in accordance with generally accepted accounting principles and the norms of the National Conference of Catholic Bishops.

The audited financial statements are formatted in accordance with pronouncements of the Financial Accounting Standards Board (FASB). Accordingly, all financial transactions have been recorded by net asset class as required by the pronouncements of the FASB.

HIGHLIGHTS OF THE FISCAL YEAR 2010-2011 INCLUDE:

- The Independent Auditor's opinion that the diocese has received on its financial statements for the fiscal year ended June 30, 2011, is an unqualified opinion. This is the 15th consecutive year that the diocese has had an unqualified opinion expressed by its auditors.

The investments shown in the Statements of Financial Position have a market value of \$50,759,947 as of June 30, 2011. This amount consists of investment of funds for the following purposes:

1. Amounts owed to investors in Diocesan Trust Fund	\$ 18,380,319
2. Amounts owed to investors in Deposit & Loan Fund, net of loans receivable from borrowers in the Fund	\$ 11,172,564
3. Reserves for Charitable Gift Annuities	\$ 1,241,101
4. Reserves for Pending and Unreported Insurance Claims	\$ 904,820
5. Reserves for Priests' Retirement	\$ 9,590,995
6. Other Investments	<u>\$ 9,470,148</u>
Total	<u>\$ 50,759,947</u>

The market value of investments as of June 30, 2011 is \$5,901,160 higher as compared to one year earlier.

- The Statements of Financial Position shows the market value of assets restricted for support of the Lay Employees' Retirement Plan is \$24,933,733, which is \$4,047,856 higher than their value as of June 30, 2010. Even with positive investment performance in 2010-11 the Plan remains underfunded due to significant investment losses three years

ago. The diocesan central office share of this unfunded liability as of June 30, 2011 is \$219,323, and is recorded as Accrued Pension Obligations.

- The Statement of Activities is presented in a format that presents the revenues, gains and other support as well as the expenses by unrestricted, board designated, temporarily restricted and permanently restricted.
- The expense section of the statement of activities reflects in the unrestricted column all expenses of the diocese.
- On the Statement of Activities, the Change in Net Assets shows the unrestricted fund operated at a gain of \$1,789,062 for the fiscal year ended June 30, 2011. Temporarily restricted net assets had a gain of \$2,021,207 in 2010-11.
- Total revenues, gains and other support increased by \$2,619,964 when compared to the fiscal year ended June 30, 2010. This is primarily due to investment performance. Total expenses increased by \$824,140, primarily due to significantly higher claims experience in the diocese's Protected Self-Insurance Program (\$525,836 in 2010-11, \$93,517 in 2009-10; \$550,000 was budgeted), as well as an increase of \$159,559 for Care of Clergy.

- The Statements of Cash Flows shows cash flows from operating activities, investing activities and financing activities of the diocese had an increase in cash and cash equivalents for the year ended June 30, 2011, in the amount of \$183,401.
- The Schedules of Functional Expenses provide a breakdown of the various categories of expenses shown on the statement of activities. These include pastoral, religious personnel development, education, social services, diocesan administration and auxiliary services.
- The notes to the financial statements represent additional information and are an integral part of the financial statements. A reading of the financial statements should include a thorough reading of the notes as the additional information provided is designed to prevent the reader from misinterpreting the financial statements or making incorrect conclusions or assumptions about the amounts shown in the financial statements. The audited financial statements are presented in their entirety in order to provide a complete accounting of the financial condition of the diocese and the results of its operations for the year ended June 30, 2011.

The Diocesan Fiscal Office is available to answer any questions that may arise as a result of a review of the audited financial statements for 2010-2011. Please feel free to call the Diocesan Fiscal Office at 315-393-2920 or visit the Fiscal Office in the Spratt Memorial Building at 604 Washington Street in Ogdensburg during normal office hours.

Michael J. Tooley
Diocesan Fiscal Officer

Central Administrative Offices of the Roman Catholic Diocese of Ogdensburg
2010-2011 Audited Financial Statements
Independent Auditor's Report



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

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INDEPENDENT AUDITORS' REPORT

Most Reverend Terry R. 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 financial statements are the responsibility of Diocesan management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit 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 Program 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 Mucenski Hooper Van House & Co.
 Certified Public Accountants, P.C.

October 25, 2011

Members of the Diocesan Finance Council

Bishop Terry R. LaValley,
 Deacon Kevin T. Mastellon
 Rev. Msgr. Robert L. Lawler
 Rev. Msgr. John R. Murphy
 Rev. Douglas J. Lucia
 Rev. Msgr. Robert H. Aucoin
 Mr. Gary Benware

Ms. Barbara Criss
 Ms. Nichole M. Duve'
 Rev. J. Michael Gaffney
 Mr. Bruce T. H. Knill
 Mr. John Knox
 Sister Jennifer Votraw

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

	6/30/2011	6/30/2010
ASSETS		
Cash and Cash Equivalents	\$ 2,850,352	\$ 2,666,951
Accounts Receivable	260,752	395,435
Accrued Interest Receivable	181,479	197,786
Due from Lay Employees' Retirement Obligation	269,927	124,249
Inventories	22,815	18,520
Prepaid Expenses	35,616	75,575
Investments at Market	50,759,947	44,858,787
Other Investments	284,755	261,110
Loans Receivable - Ministry- Net of Loan Loss Reserve	269,425	332,256
Loans Receivable - Parishes and Affiliates - Net of Loan Loss Reserve	3,186,609	3,617,692
Other Assets	205,000	-
Property, Plant and Equipment - Net of Accumulated Depreciation	2,178,197	2,201,138
Restricted Assets	<u>24,933,733</u>	<u>20,885,877</u>
TOTAL ASSETS	<u>\$ 85,438,607</u>	<u>\$ 75,635,376</u>
LIABILITIES AND NET ASSETS		
LIABILITIES:		
Accounts Payable	\$ 435,937	\$ 713,611
Accrued Compensation	100,179	94,308
Collections Payable	94,984	50,807
Deferred Revenue	468,406	454,965
Reserve for Insurance Claims	921,820	867,563
Deposits Payable	14,359,173	14,752,679
Diocesan Trust Fund	18,380,319	15,328,774
Charitable Gift Annuities Payable	1,201,589	1,801,852
Disaster Relief Funds Collected	9,739	9,452
Accrued Pension Obligation	219,323	172,352
Lay Employees' Retirement Obligations	<u>24,933,733</u>	<u>20,885,877</u>
Total Liabilities	<u>\$ 61,125,202</u>	<u>\$ 55,132,240</u>
NET ASSETS:		
Unrestricted:		
Undesignated	\$ 3,205,211	\$ 3,219,076
Designated	<u>8,403,657</u>	<u>6,600,730</u>
Total Unrestricted	\$ 11,608,868	\$ 9,819,806
Temporarily Restricted	11,462,550	9,441,343
Permanently Restricted	<u>1,241,987</u>	<u>1,241,987</u>
Total Net Assets	<u>\$ 24,313,405</u>	<u>\$ 20,503,136</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 85,438,607</u>	<u>\$ 75,635,376</u>

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

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

	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	2011 TOTALS
REVENUES, GAINS, AND OTHER SUPPORT:				
Diocesan Assessments	\$ 1,288,644	\$ -	\$ -	\$ 1,288,644
Contributions	1,652,307	502,132	-	2,154,439
Bequests	50,491	105,813	-	156,304
Contributed Services	254,414	1,172	-	255,586
Investment Income	843,476	352,619	-	1,196,095
Net Realized and Unrealized Gains and (Losses) on Investments	1,770,926	1,994,727	-	3,765,653
Grants	24,467	26,295	-	50,762
Management Fees	179,235	-	-	179,235
Other Revenue	455,849	-	-	455,849
Auxiliary Services	2,064,621	-	-	2,064,621
Gain or (Loss) on Disposal of Assets	4,526	-	-	4,526
Change in the Value of Charitable Gift Annuity	-	83,843	-	83,843
Net Assets Released from Restrictions: Satisfaction of Program Restrictions	1,045,394	(1,045,394)	-	-
Total Revenues, Gains, and Other Support	<u>\$ 9,634,350</u>	<u>\$ 2,021,207</u>	<u>\$ -</u>	<u>\$ 11,655,557</u>
EXPENSES:				
Pastoral	\$ 524,356	\$ -	\$ -	\$ 524,356
Religious Personnel Development	1,882,366	-	-	1,882,366
Education	959,769	-	-	959,769
Social Services	318,401	-	-	318,401
Cemeteries	5,341	-	-	5,341
Diocesan Administration	1,550,600	-	-	1,550,600
Auxiliary Services	2,557,484	-	-	2,557,484
Total Expenses	<u>\$ 7,798,317</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,798,317</u>
CHANGE IN NET ASSETS	<u>\$ 1,836,033</u>	<u>\$ 2,021,207</u>	<u>\$ -</u>	<u>\$ 3,857,240</u>
CHANGE IN FUNDED STATUS OF EMPLOYEE BENEFIT PLAN	(46,971)	-	-	(46,971)
NET ASSETS - BEGINNING OF YEAR	<u>9,819,806</u>	<u>9,441,343</u>	<u>1,241,987</u>	<u>20,503,136</u>
NET ASSETS - END OF YEAR	<u>\$ 11,608,868</u>	<u>\$ 11,462,550</u>	<u>\$ 1,241,987</u>	<u>\$ 24,313,405</u>

Statements of Activities-For the year ended June 30, 2010

	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	2010 TOTALS
REVENUES, GAINS, AND OTHER SUPPORT:				
Diocesan Assessments	\$ 1,225,921	\$ -	\$ -	\$ 1,225,921
Contributions	1,274,899	429,359	-	1,704,258
Bequests	12,070	-	2,000	14,070
Contributed Services	267,194	-	-	267,194
Investment Income	804,217	309,031	-	1,113,248
Net Realized and Unrealized Gains and (Losses) on Investments	1,181,340	813,910	-	1,995,250
Grants	19,186	44,833	-	64,019
Management Fees	162,035	-	-	162,035
Other Revenue	390,045	-	-	390,045
Auxiliary Services	2,163,927	-	-	2,163,927
Gain or (Loss) on Disposal of Assets	7,950	-	-	7,950
Change in the Value of Charitable Gift Annuity	-	(72,324)	-	(72,324)
Net Assets Released from Restrictions: Satisfaction of Program Restrictions	1,301,738	(1,301,738)	-	-
Total Revenues, Gains, and Other Support	<u>\$ 8,810,522</u>	<u>\$ 223,071</u>	<u>\$ 2,000</u>	<u>\$ 9,035,593</u>
EXPENSES:				
Pastoral	\$ 550,198	\$ -	\$ -	\$ 550,198
Religious Personnel Development	1,626,426	-	-	1,626,426
Education	976,811	-	-	976,811
Social Services	274,636	-	-	274,636
Cemeteries	4,062	-	-	4,062
Diocesan Administration	1,437,944	-	-	1,437,944
Auxiliary Services	2,104,100	-	-	2,104,100
Total Expenses	<u>\$ 6,974,177</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,974,177</u>
CHANGE IN NET ASSETS	<u>\$ 1,836,345</u>	<u>\$ 223,071</u>	<u>\$ 2,000</u>	<u>\$ 2,061,416</u>
CHANGE IN FUNDED STATUS OF EMPLOYEE BENEFIT PLAN	-	-	-	-
NET ASSETS - BEGINNING OF YEAR	<u>7,983,461</u>	<u>9,218,273</u>	<u>1,239,987</u>	<u>18,441,720</u>
NET ASSETS - END OF YEAR	<u>\$ 9,819,806</u>	<u>\$ 9,441,344</u>	<u>\$ 1,241,987</u>	<u>\$ 20,503,136</u>

The accompanying notes are an integral part of these financial statements

Central Administrative Offices of the Roman Catholic Diocese of Ogdensburg

Comparative Statements of Cash Flows

For the years ended June 30, 2011 and 2010

	<u>6/30/2011</u>	<u>6/30/2010</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in Net Assets	\$ 3,857,240	\$ 2,061,416
ADJUSTMENTS TO RECONCILE CHANGES IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Depreciation	111,633	107,618
Net Realized and Unrealized (Gains) Losses on Investments	(8,722,511)	(2,827,609)
(Gain) Loss on Sale of Fixed Assets	(4,526)	(7,950)
Change in the Value of Charitable Gift Annuity (CGA)	(83,843)	72,324
Decrease (Increase) In:		
Accounts and Loans Receivable	197,514	30,103
Accrued Interest Receivable	16,307	5,551
Due from Lay Employees' Retirement Obligations	(145,678)	57,966
Inventories	(4,295)	(10,302)
Other Assets	(205,000)	-
Prepaid Expenses	39,959	15,580
Increase (Decrease) In:		
Accounts Payable	(277,674)	386,617
Accrued Compensation	5,871	7,026
Deferred Revenue	13,441	60,836
Reserve for Insurance Claims	54,257	(227,582)
Other Liabilities	44,464	(34,725)
Net Cash Provided (Used) by Operating Activities	<u>\$ (5,102,841)</u>	<u>\$ (303,131)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from Sale of Equipment	\$ 15,350	\$ 9,900
Purchase of Furnishings and Equipment	(99,516)	(46,267)
Net Change in:		
Restricted Assets	(4,047,856)	(934,244)
Investments	2,797,706	(910,918)
Loans Receivable - Parishes and Affiliates	431,083	(18,045)
Deposits Payable	(393,506)	(52,106)
Lay Employees' Retirement Trust	4,047,856	934,244
Diocesan Trust Fund	3,051,545	1,040,720
Net Cash Provided (Used) by Investing Activities	<u>\$ 5,802,662</u>	<u>\$ 23,284</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from New Annuities	\$ 88,204	\$ 64,236
Annuity Payments and Payoffs	(604,624)	(349,501)
Net Cash Used by Financing Activities	<u>\$ (516,420)</u>	<u>\$ (285,265)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>\$ 183,401</u>	<u>\$ (565,112)</u>
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>2,666,951</u>	<u>3,232,063</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 2,850,352</u>	<u>\$ 2,666,951</u>
SUPPLEMENTAL CASH FLOW DISCLOSURES FOR THE YEARS ENDED JUNE 30, 2011 AND 2010		
Cash Paid During the Year for:		
Interest	\$ 582,382	\$ 507,703

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
Comparative Schedules of Program and Other Expenses
For the years ended June 30, 2011 and 2010

	6/30/2011	6/30/2010		6/30/2011	6/30/2010
PASTORAL:			SOCIAL SERVICES:		
Respect Life	\$ 22,284	\$ 18,351	Social Service Grants and Donations	\$ 114,228	\$ 82,662
Pastoral Grants	77,389	74,445	Catholic Youth Ministry	204,173	191,974
Tribunal	106,903	107,962	Total Social Services Expenses	<u>\$ 318,401</u>	<u>\$ 274,636</u>
Hospital Apostolate	14,225	14,255			
Evangelization	86,121	87,291	DIOCESAN ADMINISTRATION:		
Formation for Ministry	67,124	70,150	Diocesan Administration	\$ 464,083	\$ 424,451
Department of Worship	51,006	49,221	Bishop's Residence	73,660	59,386
Indian Apostolate	30,000	40,000	Planning	73,228	71,055
Missionary Projects of the Diocese	29,788	48,472	Spratt Memorial	1,593	384
Guggenheim Center	37,809	38,228	Development Office	302,680	254,927
Other Pastoral	1,707	1,823	Diocesan Contribution to Foundation	-	-
Total Pastoral Expenses	<u>\$ 524,356</u>	<u>\$ 550,198</u>	Diocesan Fiscal Office	338,327	292,070
			Catholic Charities Fiscal Office	75,396	70,227
RELIGION PERSONNEL DEVELOPMENT:			Parish Services	82,136	82,589
Priest and Pastoral Personnel	\$ 25,223	\$ 23,675	Safe Environment	58,209	62,863
Vicar for Religious	22,301	21,449	Information Technology	80,727	68,685
Council of Women Religious	1,963	3,626	Archives	65	1,818
Vocations	121,728	26,552	Installation of Bishop	496	49,489
Education of Priests and Seminarians	245,487	237,390	Total Diocesan Administration Expenses	<u>\$ 1,550,600</u>	<u>\$ 1,437,944</u>
Care of Clergy	1,421,294	1,261,735			
Council of Priests	3,129	3,028	AUXILIARY SERVICES:		
Permanent Diaconate Formation Program/ Ordained Deacons	41,241	48,971	Protected Self-Insurance Program	\$ 1,476,889	\$ 1,002,013
Total Religious Personnel Development Expenses	<u>\$ 1,882,366</u>	<u>\$ 1,626,426</u>	Disability Insurance	5,351	77,278
			Unemployment Insurance	115,178	182,275
EDUCATION:			North Country Catholic	225,832	226,575
Education Grants	\$ 191,261	\$ 197,078	Diocesan Loan Fund	708,541	590,501
Catholic Schools	286,600	297,133	Annuity Payments	1,448	201
Communications	11,593	7,690	Charitable Gift Annuity Program	24,245	25,257
Christian Formation	288,527	286,297	Total Auxiliary Services Expenses	<u>\$ 2,557,484</u>	<u>\$ 2,104,100</u>
Family Life/ Natural Family Planning	99,556	103,312			
Campus Ministry	82,232	85,301			
Total Education Expenses	<u>\$ 959,769</u>	<u>\$ 976,811</u>			

See Auditors' Report
Pinto, Mucenski, Hooper, Van House & Co.
Certified Public Accountants

Diocesan Fiscal Office Staff

Serving the fiscal 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 Accountant



Heather Ladouceur
Fiscal Office Assistant



Vince Thouin
Parish Administrative Services Coordinator

Web site: www.dioogdensburg.org/fiscalservices

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 1945 to oversee the theological and financial affairs of the parishes and missions within the northern counties of New York State. The accompanying financial statements include the assets, liabilities, net assets and financial activities of the offices and departments directly under the control of the Bishop of the Roman Catholic Diocese of Ogdensburg.

The accompanying financial statements do not include the assets, liabilities, net assets and financial activities of certain entities which operate within the Diocese such as Catholic Charities, parishes, schools, cemeteries, etc. Each is an operating entity distinct from the Diocesan administrative offices.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements are as follows:

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 and the reported amounts of support, revenues and expenses during the reporting period. Actual results could differ from those estimates.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with the audit and accounting guide for not-for-profit organizations issued by the American Institute of Certified Public Accountants. The guide states that net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Diocese and changes therein are classified and reported as follows:

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

Temporarily Restricted Net Assets - net assets whose use has been limited by donors to specific time periods or purposes. When the donor restrictions expire, that is, when a stipulation ends or the purpose of the restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets as net assets released from restrictions.

Permanently Restricted Net Assets - net assets that are donated with stipulations that they be invested to provide a permanent source of income. Such restrictions can neither expire with the passage of time nor be removed by fulfillment of a stipulated purpose.

Designated Net Assets - Designated net assets represent internally imposed limitations on the use of unrestricted net assets and are, therefore, included in unrestricted net assets.

The Diocese recognizes contributions received as unrestricted, temporarily restricted, or permanently restricted support, depending upon the assets and/or the nature of any donor restrictions.

Contributions and Bequests

Contributions are generally available for unrestricted use unless specifically restricted by the donor. Pledges not received at year end are deemed uncollectible and are not reflected in these financial statements.

Other contributions of cash and other assets are reported as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statements of Activities as net assets released from restrictions.

Endowment contributions and investments are permanently restricted by the donor. Investments earnings available for distribution are recorded in temporarily restricted net assets until used for their designated purpose.

The Board of Trustees of the Diocese has interpreted the current state law as requiring the preservation of the original gift as of the gift date of the donor as restricted endowment funds, absent donor stipulations to the contrary. As a result of this interpretation, the Diocese classifies as permanently restricted net assets the original value of the gift donated to the permanent endowment, the original value of subsequent gifts to the permanent endowment and accumulation

of the permanent endowments made in accordance with the direction of the applicable donor gift instrument and/or the investment policies of the Diocese. If applicable, the remaining portion of the donor restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets, until those amounts are appropriated for expenditure by the Diocese.

Bequests are recorded as revenue at the time an unassignable right to the gift has been established and the proceeds are measurable.

Allowance for Doubtful Accounts

Management reviews the status of accounts receivable due from parishes and other related entities. If an account is determined to be uncollectible, it is written off. Therefore, all accounts in this category of receivable as outlined in Note 3 are considered to be fully collectible.

Loan Loss Reserve

Management also reviews the outstanding loans receivable. As a result of this review, a Loan Loss Reserve has been set up for loans whose repayments are doubtful (see Note 4 and 11).

Investments

Marketable securities are recorded at their fair value. Other investments as outlined in Note 5 are carried at cost or book value.

The Diocese invests in various types of marketable securities. These securities are exposed to various risks, such as interest rates, market conditions and credit risks. Due to these risks, it is at least reasonably possible that changes in values could occur in the near term and such changes could materially affect the market values reported in the accompanying financial statements.

Fair Value of Financial Instruments

The carrying amount of cash and cash equivalents, accounts receivable, interest receivable, investments, accounts payable, and accrued expenses approximate fair value. Fair values are estimated based on quoted market prices for same or similar issues.

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 Catholic Church.

Land, Building and Equipment

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

Depreciation is computed using the straight-line method over the estimated useful lives of the assets as follows:

- Land Improvements 10 years
- Buildings and Improvements 10 - 40 years
- Furnishings and Equipment 5 - 15 years

Insurance Claims Reserve

The Diocese and participating entities are insured for certain risks associated with their operations. These self-insured programs are as follows:

- General Insurance - This program includes property and auto physical damage, general liability, workers compensation and sexual misconduct.
- New York State Disability Insurance.
- New York State Unemployment Insurance.

Each of the participating entities are assessed their portion of the estimated expense of these programs. The accompanying financial statements reflect claims currently payable and an estimated amount for incurred but not reported claims.

Contributed Services

The contributed services of clergy and religious who work for the Diocese have been recognized in the accompanying financial statements. The computation of the value of these services represents the difference between the compensation paid to religious personnel and the comparable compensation which would have been paid to lay persons if lay persons were to occupy these positions. No computation is made for positions which can be held only by religious personnel. For the years ending June 30, 2011 and 2010 the recognized value of these services were \$ 255,586 and \$ 267,194, respectively.

Income Taxes

The Roman Catholic Diocese of Ogdensburg qualifies as a tax exempt organization under Section 501(c)(3) of the Internal Revenue Code and, therefore, has no provision for federal income taxes. The Diocese is also classified by the Internal Revenue Service as an entity that is not a private

Central Administrative Offices of the Roman Catholic Diocese of Ogdensburg

Notes to the Financial Statements- June 30, 2011

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

foundation. Similar tax exempt status has been obtained under New York State tax laws.

Accounting principles generally accepted in the United States of America require the Diocese to evaluate all significant tax positions. As of June 30, 2011, the Diocese does not believe that it has taken any positions that would require the recording of any tax liability, nor does it believe that there are any unrealized tax benefits that should be recorded.

Cash and Cash Equivalents

For the purposes of cash flows, the Diocese considers all highly liquid unrestricted investments available for current use with an initial maturity of three months or less to be a cash equivalent.

The Diocese maintains cash deposits in bank accounts which may at times exceed the F.D.I.C. limit. The Diocese has not experienced any losses on such accounts and believes it is not exposed to any significant credit risks on these cash and cash equivalents.

Subsequent Events

The Diocese has reviewed and evaluated subsequent events from July 1, 2011 through October 25, 2011, the date the financial statements were available to be issued, for possible disclosure and, or, recognition in the financial statements. There were no events or transactions that existed which would provide additional pertinent information about conditions at the balance sheet date required to be recognized in the accompanying financial statements.

NOTE 3 - ACCOUNTS RECEIVABLE

Accounts receivable for the years ending June 30, 2011 and 2010 consists of the following:

	06/30/2011	06/30/2010
North Country Catholic,	\$ 7,717	\$ 5,206
Excess Insurance Carriers,	109,678	48,284
Due from Parishes and Other Diocesan Entities:		
Protected self-insurance premiums,	23,022	67,824
Health insurance premiums,	15,165	162,268
Parish assessments,	24,476	32,697
Catholic School financial support,	23,349	15,501
Other,	57,345	63,655
Total,	<u>\$ 260,752</u>	<u>\$ 395,435</u>

NOTE 4 - LOANS RECEIVABLE - MINISTRY

The Diocese provides financial assistance as needed to students attending Seminary College. Students receiving financial assistance sign a note guaranteeing repayment to the Diocese of one-half of the amount loaned. If a student leaves during the course of seminary study the student is responsible for repayment to the Diocese of the total amount of financial assistance. The indebtedness is to be payable monthly over 15 years, and the minimum monthly payment is \$ 75. If a student proceeds to theological studies, the terms of the Diocese's Major Seminary Tuition Policy will govern repayment of this indebtedness by the student.

The Diocese pays tuition, room and board for its students in Major Seminary. At time of payment the seminarian signs a note guaranteeing to repay the Diocese one-half of the amount loaned. A student leaving Major Seminary during the course of seminary study is expected to repay the Diocese one-half of the total amounts paid for his theological education. The indebtedness shall be paid over 15 years, and the minimum monthly payment will be \$ 75.

If a seminarian transfers to another diocese or religious community then the Diocese of Ogdensburg shall request of the diocese or community the seminarian is joining reimbursement of the total amount paid by the Diocese for his theological education.

If a student is ordained a priest the Diocese will begin the forgiveness of the entire amount of his debt in equal installments over 20 years. Should a priest leave active ministry he is expected to repay the Diocese one-half of the balance paid but not forgiven at the time of separation. Repayment must be completed within 15 years, and minimum monthly payments of \$ 75 are expected.

The loans receivable at June 30, 2011 and 2010 was \$ 414,500 and \$ 443,008, respectively. The loan loss reserve at June 30, 2011 and 2010 was \$ 145,075 and \$ 110,752, respectively.

Future maturities of the loans receivable for the year ending:

June 30,	
2012,	\$ 44,068
2013,	40,474
2014,	39,196
2015,	38,465
2016,	38,465
Thereafter,	213,832
	<u>\$ 414,500</u>

NOTE 5 - INVESTMENTS

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

	Cost	Market (Carrying Amount)
June 30, 2011:		
U.S. Government and Agency Obligations,	\$ 12,517,126	\$ 12,821,114
Stocks,	10,882,354	12,302,129
Mutual Funds,	12,968,878	15,019,316
Commonfund Realty,	8,278	8,278
Corporate Obligations,	4,132,456	4,178,522
Dimensional Fund Advisors,	990,750	946,777
The Investment Fund for Foundations-		
Multi-Asset Fund,	4,621,775	5,386,318
The Investment Fund for Foundations-		
Real Opportunity Fund,	110,160	97,493
Total,	<u>\$ 46,231,777</u>	<u>\$ 50,759,947</u>

Investment income consists of the following:

Interest and Dividends,	\$ 1,669,185
Unrealized Gain (Loss) on Investments, ..	3,397,559
Realized Gain (Loss) on Investments,	2,704,372
Total,	<u>\$ 7,771,116</u>

	Cost	Market (Carrying Amount)
June 30, 2010:		
U.S. Government and Agency Obligations,	\$ 7,429,388	\$ 7,895,311
Stocks,	13,752,642	13,408,179
Mutual Funds,	12,575,616	12,755,565
Commonfund Realty,	78,578	78,578
Corporate Obligations,	5,032,277	5,200,980
Dimensional Fund Advisors,	990,750	771,710
The Investment Fund for Foundations-		
Multi-Asset Fund,	4,621,775	4,748,464
Total,	<u>\$ 44,481,026</u>	<u>\$ 44,858,787</u>

Investment income consists of the following:

Interest and Dividends,	\$ 1,310,095
Unrealized Gain (Loss) on Investments, ..	2,748,370
Realized Gain (Loss) on Investments,	836,779
Other Than Temporary Losses,	(1,047,536)
Total,	<u>\$ 3,847,708</u>

Included in the June 30, 2010, schedule above is other than temporary losses of \$ 1,047,536 which pertains to the Diocese's investment in Commonfund Realty Investors, LLC. The original investment was \$ 1,910,000 and this investment has been written down to \$ 78,578. The reasons for this impairment are as follows:

1. The U.S. institutional real estate market overall experienced an unprecedented collapse in asset values across virtually all sectors and markets.
2. The properties included in the above investment have not produced the cash flow necessary to keep interest payments and other expenses current.
3. At the time of the investment in these projects, trading was at historically high prices, resulting in a portfolio that lacked sufficient current income and cash flow just as real estate markets froze and bank lending evaporated.

The most recent third party appraisal of the individual fund properties at time of recognition of impairment was done as of December 31, 2009. Based upon all of the above factors, management believes that this is other than temporary impairment.

Total expenses and fees for investment advisory services and custodial fees expenses are \$ 186,164 and \$ 182,462 for the years ending June 30, 2011 and 2010, respectively.

Central Administrative Offices of the Roman Catholic Diocese of Ogdensburg

Notes to the Financial Statements- June 30, 2011

NOTE 6 - OTHER INVESTMENTS

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

	<u>06/30/2011</u>	<u>06/30/2010</u>
The National Catholic Risk Retention Group (at cost),.....	\$ 132,248	\$ 132,248
The Bishop's Plan Insurance Company,.....	152,507	128,862
Total,.....	\$ 284,755	\$ 261,110

NOTE 7 - OTHER ASSETS

At June 30, 2011 other assets consisted of two parcels of real estate donated to the Diocese and valued at \$ 205,000. These assets are valued at the fair market value of the property as of the date of donation.

NOTE 8 - LAND, BUILDING AND EQUIPMENT

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

	<u>06/30/2011</u>	<u>06/30/2010</u>
Land and Improvements,.....	\$ 909,568	\$ 909,568
Buildings and Improvements,.....	2,000,685	1,945,828
Furnishings and Equipment,.....	901,334	898,776
	\$ 3,811,587	\$ 3,754,172
Accumulated Depreciation,.....	(1,633,390)	(1,553,034)
Property, Plant and Equipment - Net,.....	\$ 2,178,197	\$ 2,201,138

Depreciation charged to operations for the years ended June 30, 2011 and 2010 were \$ 111,633 and \$ 107,618, respectively.

NOTE 9 - GENERAL INSURANCE PLAN

The Insurance Department of the Diocese manages a protected self-insurance program in conjunction with Arthur J. Gallagher and Co. and Gallagher Bassett Services, Inc. on behalf of the Diocese, parishes and other related entities of the Diocese. The protected self-insurance program consists of a combination of self-insurance retentions, participation in liability risk retention groups with other Dioceses, and the purchase of excess insurance coverage above the self-insured levels. Excess insurance coverage is provided by the purchase of various policies carried through Arthur J. Gallagher and Co.

The schedule below summarizes the benefit structure for each line of coverage.

	<u>Self-insured Retention</u>	<u>Maximum Coverage</u>
Coverage 2010-2011		
All Risk, Property, Equipment, and Auto Physical Damage,.....	\$ 250,000	\$ 100,000,000
Boiler and Machinery,.....	2,500	50,000,000
General Liability, Auto Liability, Directors and Officers Liability,.....	250,000	10,000,000
Workers' Compensation,.....	175,000	Statutory
Sexual Misconduct,.....	250,000	3,000,000
Coverage 2009-2010		
All Risk, Property, Equipment, and Auto Physical Damage,.....	\$ 250,000	\$ 100,000,000
Boiler and Machinery,.....	2,500	50,000,000
General Liability, Auto Liability, Directors and Officers Liability,.....	250,000	10,000,000
Workers' Compensation,.....	200,000	Statutory
Sexual Misconduct,.....	250,000	3,000,000

On February 9, 2011, the Diocese was informed by Arthur J. Gallagher and Co. they had been advised by Excess Lines Association of New York (ELANY) that the diocese needed to restructure its 2009-10 Worker's Compensation insurance coverage because it was not in compliance with state regulations as excess insurance was purchased from a non-admitted carrier. On February 25, 2011, the diocese notified Arthur J. Gallagher and Co. that it agreed to restructure its Worker's Compensation program for 2009-10, retroactive to July 1, 2009, to a structure in compliance with New York State regulations.

In 2009-2010, the Diocese did not renew its Loss Fund and associated stop loss aggregate. The stop loss aggregate in 2008-2009 was \$ 1,000,000.

The Diocese has an accrued liability which is the difference between the maximum claim amount for any plan year minus the amount paid in claims and the amount set aside for reserves for pending claims. For fiscal years ended June 30, 2011 and 2010, this accrued liability amounted to \$ 904,820 and \$ 750,563, respectively.

As of June 30, 2011 and 2010, the Diocese had in place a letter of credit in the amount of \$ 1,155,000 and \$ 936,000, respectively. This letter of credit is required by the New York State Workers' Compensation Board, since the Diocese maintains a self-insured workers' compensation program. The letter of credit is not to be used for any other purpose. There was no outstanding balance on this letter of credit at June 30, 2011 and 2010.

Diocesan entities are billed premiums to defray the cost of the projected self-insurance program. A summary of the insurance activities for the years ended June 30, 2011 and 2010 follows:

	<u>2011</u>	<u>2010</u>
For the Years Ended June 30,		
Premium Revenue,.....	\$ 1,462,087	\$ 1,482,997
Investment Earnings,.....	229,983	128,715
Total Revenues,.....	\$ 1,692,070	\$ 1,611,712
Net Claims and Reserve Expense,.....	\$ 525,836	\$ 93,517
Administrative Costs,.....	432,877	235,343
Commercial Insurance Premiums,.....	735,716	727,212
Total Expenses,.....	\$ 1,694,429	\$ 1,056,072
Net Insurance Activity,.....	\$ (2,359)	\$ 555,640
Net Assets,.....	\$ 2,583,667	\$ 2,586,026

NOTE 10 - NEW YORK STATE DISABILITY INSURANCE

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

NOTE 11 - NEW YORK STATE UNEMPLOYMENT INSURANCE

The Diocese has a self-insurance program for New York State unemployment insurance benefits. The Diocese assumes the responsibility for reimbursing the State of New York for unemployment insurance benefits paid by the State to former employees of the Diocese, parishes and other related entities.

NOTE 12 - DIOCESAN DEPOSIT & LOAN FUND

Loans Receivable

The Diocesan Deposit and Loan Fund receives deposits from the Diocese, parishes and other related entities that in turn are loaned or become available for loan to parishes and other related entities. As of June 30, 2011 and 2010, the loans receivable outstanding totaled \$ 3,868,833 and \$ 4,255,414, respectively. The loan loss reserve at June 30, 2011 and 2010 was \$ 682,224 and \$ 637,722, respectively.

The Diocese's policy is to loan funds for a period of ten years with interest and principal payable quarterly, or in the case of autos five years, unless other terms are agreed upon. The interest rate charged was 5% from July 1, 2009 through December 31, 2010, at which time it changed to 4%. Interest received on outstanding loans amounted to \$ 173,631 and \$ 210,094 for the years ended June 30, 2011 and 2010, respectively.

Future maturities of the loans receivable is as follows:

June 30,	
2012,.....	\$ 488,426
2013,.....	481,952
2014,.....	430,407
2015,.....	351,030
2016,.....	275,432
Thereafter,.....	1,841,586
	\$ 3,868,833

Central Administrative Offices of the Roman Catholic Diocese of Ogdensburg

Notes to the Financial Statements - June 30, 2011

NOTE 12 - DIOCESAN DEPOSIT & LOAN FUND Continued**Deposits Payable**

Deposits payable are due to the Diocese, parishes and other related entities on demand. As of June 30, 2011 and 2010 these deposits payable totaled \$ 14,359,173 and \$ 14,752,679, respectively. Interest on deposits was paid at 3% in 2010-2011. Interest on deposits was paid at 2% for the first two quarters and 2.5% in the last two quarters in 2009-2010. Total interest charged to expense for the years ended June 30, 2011 and 2010 was \$ 582,382 and \$ 507,703, respectively.

NOTE 13 - DIOCESAN TRUST FUND

The Diocesan Trust Fund is a mutual fund operated by the Diocese for the investment of endowment and other similar long-term investments of the Diocese, parishes and related entities. The fund is designed to pay quarterly dividends and to grow the principal to offset inflation. As of June 30, 2011 and 2010, the Diocesan Trust Fund balance was \$ 18,380,319 and \$ 15,328,774, respectively.

Total dividends paid from the Diocesan Trust Fund for years ended June 30, 2011 and 2010 were \$ 501,232 and \$ 426,427, respectively.

The value per share is determined quarterly based upon the number of shares outstanding in the fund and the market value of the fund at the end of the quarter. As of June 30, 2011 and 2010, the value per share was \$ 27,680 and \$ 22,949, respectively. The original per share value in 1977 was \$ 10 per share.

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 money conditioned upon, or in return for, its agreement to pay an annuity to the donor, or his/her nominee, and to make and carry out such annuity agreements within New York State as specified in Section 1110 of the New York State Insurance Law. In accordance with New York State law, the Diocese maintains assets of at least 126.5% and reserves of at least 105% of the annuity payable. The Diocese uses the United States Internal Revenue Service's discount rate and mortality table 80 CNSMT to compute the annuity payable. In addition, the Diocese has been granted approval by the State of Florida to operate a Charitable Gift Annuity program.

A Charitable Gift Annuity is a contract between the donor and the Diocese. The beneficiaries of the Charitable Gift Annuity program can be designated by the donor to benefit the Diocese, parishes or other related entities of the Diocese. In exchange for an irrevocable gift of cash, securities, or other assets, the Diocese agrees to pay the annuitants a fixed sum each year for life. The annuity payments are guaranteed by the general resources of the Diocese.

NOTE 15 - LAY EMPLOYEES' RETIREMENT TRUST

The Lay Employees' Retirement Trust is a qualified multi-employer defined benefit plan which includes lay employees of the Diocese, parishes and other related entities under Diocesan control. The current funding policy of the plan is to collect 9% of gross wages from the employer since this Plan is entirely employer funded. The contributions are used to pay current pensions, overhead costs and provide funding for the actuarial present value of accumulated plan benefits as well as to fund future benefit enhancements.

The Bishop of the Diocese of Ogdensburg serves as the Trustee of the Plan. The pension funds are invested by Manning and Napier, Dimensional Fund Advisors, Commonfund Realty and The Investment Fund for Foundations as investment managers of the Plan. NBT Bank is the custodian bank for assets invested by Manning and Napier.

The net periodic pension costs for July 1, 2010 through June 30, 2011 included \$ 1,764,123 in actual pensions paid and \$ 196,653 in administrative costs of the plan including the Trustee's fee, the fee of the actuarial consultant and the expenses of the fiscal office in administration of the plan.

For the same period, the fund received contributions of \$ 1,411,319 of which \$ 101,678 were for Diocesan employees. Realized and unrealized gains or (losses) on investments were \$ 3,976,081 and \$ 810,661 for the years ended June 30, 2011 and 2010, respectively. Investment income was \$ 621,233 and \$ 599,620 for the years ended June 30, 2011 and 2010 respectively.

The assets and liabilities of the fund at June 30, 2011 and 2010 are as follows:

	2011	2010
Cash and Cash Equivalents,.....	\$ 358,470	\$ 208,231
Investments at Market Value,.....	24,901,463	21,114,127
Employers' Receivable,.....	91,995	125,802
Accrued Investment Income,.....	28,836	40,114
Due to Operating Fund,.....	(269,927)	(124,249)
Deferred Revenue,.....	(177,104)	(478,148)

Restricted Assets,..... \$ 24,933,733 \$ 20,885,877

Net Assets Available for Benefits,..... \$ 24,933,733 \$ 20,885,877

The net assets available for benefits of the Lay Employees Retirement Trust are classified as restricted assets on the accompanying statement of financial position.

Investments with readily determinable market value at June 30, 2011 and 2010 consist of the following:

	Cost	Market (Carrying Amount)
June 30, 2011:		
U.S. Government and Agency Obligations,.....	\$ 4,505,579	\$ 4,531,478
Equities,.....	5,937,878	6,776,268
Mutual Funds,.....	6,836,546	7,873,626
Commonfund Realty,.....	6,587	6,587
Corporate Obligations,.....	81,926	96,884
Dimensional Fund Advisors,.....	1,034,250	1,013,961
The Investment Fund for Foundations- Multi-Asset Fund,.....	3,795,925	4,529,187
The Investment Fund for Foundations- Real Opportunity Fund,.....	83,040	73,492
Total,.....	<u>\$ 22,281,731</u>	<u>\$ 24,901,463</u>

Investment income consists of the following:

Interest and Dividends,.....	\$ 621,233
Unrealized Gain (Loss) on Investments, ..	2,870,663
Realized Gain (Loss) on Investments,.....	1,105,418
Total,.....	<u>\$ 4,597,314</u>

	Cost	Market (Carrying Amount)
June 30, 2010:		

U.S. Government and Agency Obligations,.....	\$ 2,574,496	\$ 2,622,375
Equities,.....	6,588,280	6,151,004
Mutual Funds,.....	6,601,394	6,620,918
Commonfund Realty,.....	62,533	62,533
Corporate Obligations,.....	760,361	837,989
Dimensional Fund Advisors,.....	1,034,250	826,472
The Investment Fund for Foundations,.....	3,795,925	3,992,836
Total,.....	<u>\$ 21,417,239</u>	<u>\$ 21,114,127</u>

Investment income consists of the following:

Interest and Dividends,.....	\$ 608,084
Unrealized Gain (Loss) on Investments, ..	1,339,569
Realized Gain (Loss) on Investments,.....	296,269
Other Than Temporary Losses,.....	(833,641)
Total,.....	<u>\$ 1,410,281</u>

Included in the June 30, 2010, schedule above is other than temporary losses of \$ 833,641 which pertains to the Diocese's investment in Commonfund Realty Investors, LLC. The original investment was \$ 1,520,000 and this investment has been written down to \$ 62,533. See Note 5 for a detailed explanation for management's decision.

Total expenses and fees for investment and advisory services and custodial fees expenses are \$ 114,979 and \$ 124,993 for the years ending June 30, 2011 and 2010, respectively.

Generally accepted accounting principles requires an employer to recognize the funded status (i.e. difference between the fair value of Plan assets and projected benefit obligations) of its defined benefit pension plan as an asset or liability in its balance sheet and to recognize changes in that funded status in the year in which the changes occur through changes in unrestricted net assets.

Central Administrative Offices of the Roman Catholic Diocese of Ogdensburg

Notes to the Financial Statements- June 30, 2011

NOTE 15 - LAY EMPLOYEES' RETIREMENT TRUST (Continued)

The funded status of the Plan and amounts recognized in the balance sheet at June 30, 2011, are as follows:

	2011
Total Plan Funded Status, End of Year:	
Fair Value of Plan Assets,.....	\$ 25,155,673
Projected Benefit Obligation,.....	<u>28,593,834</u>
Prepaid (Accrued) Pension Obligation,	<u>\$ (3,438,161)</u>
Total Central Office Pension Obligation Recorded in Unrestricted Net Assets, End of Year:	
Net Actuarial Loss,.....	<u>\$ 219,323</u>

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 retirement benefits and 90% of the cost of health insurance premiums for the retired priests.

The Plan provides for assessment of the Diocese and its parishes and other related entities to fund the Plan. Other financial support includes bequests designating the Plan as beneficiary and investment income on accumulated funds.

The assets of the fund at June 30, 2011 and 2010 are as follows:

	2011	2010
Cash and Cash Equivalents,.....	\$ 142,164	\$ 28,733
Investments at Market Value,	9,664,295	8,372,200
Accounts Receivable,	9,325	6,026
Accrued Investment Income,	9,874	10,509
Due from Operating Fund,.....	<u>(234,663)</u>	<u>(177,609)</u>
Temporarily Restricted Net Assets,.....	<u>\$ 9,590,995</u>	<u>\$ 8,239,859</u>

Investments with readily determinable market value at June 30, 2011 and 2010 consist of the following:

	Cost	Market (Carrying Amount)
June 30, 2011:		
U.S. Government and Agency Obligations,	\$ 1,584,175	\$ 1,598,624
Mutual Funds,.....	2,892,523	3,225,178
Equities,	2,518,275	2,806,301
Commonfund Realty,.....	2,341	2,341
Dimensional Fund Advisors,.....	364,750	350,835
The Investment Fund for Foundations- Multi-Asset Funds,.....	1,417,875	1,652,340
The Investment Fund for Foundations- Real Opportunity Funds,.....	<u>32,400</u>	<u>28,675</u>
Total,	<u>\$ 8,812,339</u>	<u>\$ 9,664,294</u>

Investment income consists of the following:

	\$ 239,796
Interest and Dividends,	1,127,853
Unrealized Gain (Loss) on Investments, ..	<u>507,194</u>
Realized Gain (Loss) on Investments,	<u>1,874,843</u>
Total,	<u>\$ 3,749,686</u>

	Cost	Market (Carrying Amount)
June 30, 2010:		
U.S. Government and Agency Obligations,	\$ 724,948	\$ 749,107
Mutual Funds,.....	2,842,271	2,761,165
Equities,	3,295,914	3,097,081
Commonfund Realty,	22,217	22,217
Dimensional Fund Advisors,.....	364,750	285,963
The Investment Fund for Foundations,	<u>1,417,875</u>	<u>1,456,667</u>
Total,	<u>\$ 8,667,975</u>	<u>\$ 8,372,200</u>

Investment income consists of the following:

	\$ 202,607
Interest and Dividends,	614,449
Unrealized Gain (Loss) on Investments, ..	267,661
Realized Gain (Loss) on Investments,	<u>(296,161)</u>
Other Than Temporary Losses,.....	<u>788,556</u>
Total,	<u>\$ 1,392,512</u>

Included in the June 30, 2010, schedule above is other than temporary losses of \$ 296,161 which pertains to the Diocese's investment in Commonfund Realty Investors, LLC. The original investment was \$ 540,000 and this investment has been written down to \$ 22,217. See Note 5 for a detailed explanation for management's decision.

Total investment expenses are \$ 24,266 and \$ 31,998 for the years ending June 30, 2011 and 2010, respectively.

NOTE 17 - FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy are described below:

(a) **Level 1:** Quoted prices in active markets that are accessible at the measurement date for identical assets and liabilities. Level 1 includes fixed income and equity securities that are traded in an active exchange market, as well as U.S. Treasury securities.

(b) **Level 2:** Inputs, other than quoted prices in active markets, that are observable either directly or indirectly and fair value is determined through the use of models or other valuation methodologies. This category generally includes certain U.S. Government and agency obligations, fixed income securities and alternative investments.

(c) **Level 3:** Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the asset or liabilities. Level 3 assets and liabilities includes financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation. This category generally includes private debt and equity instruments and alternative investments.

The following tables present the Diocese's investments at June 30, 2011 and 2010, that are measured at fair value on a recurring basis. Investments are classified in their entirety based on the lowest level of input that is significant to the fair value measurements:

	Total 2011	Quoted prices in markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant other unobservable inputs (Level 3)
U.S. Government and Agency Obligations	\$ 17,352,591	\$ 17,352,591	\$ -	\$ -
Stocks	19,078,397	19,078,397	-	-
Mutual Funds	22,892,942	22,892,942	-	-
Corporate Obligations	4,275,385	4,275,385	-	-
Dimensional Fund Advisors	1,960,738	1,960,738	-	-
The Investment Fund For Foundations - Multi-Asset Fund	9,915,506	-	9,915,506	-
The Investment Fund For Foundations - Real Opportunity Fund	170,986	-	-	170,986
Common Fund Realty	14,865	-	-	14,865
The National Catholic Risk Retention Group	132,248	-	-	132,248
The Bishop's Plan Insurance Company	<u>152,507</u>	-	-	<u>152,507</u>
Total	<u>\$ 75,946,165</u>	<u>\$ 65,560,053</u>	<u>\$ 9,915,506</u>	<u>\$ 470,606</u>

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 above fair value measurements consist of the following:

	Total 2011	Quoted prices in markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant other unobservable inputs (Level 3)
Diocesan Investments	\$ 51,044,702	\$ 45,267,856	\$ 5,386,319	\$ 390,527
Lay Employees' Retirement Trust	24,901,463	20,292,197	4,529,187	80,079
	<u>\$ 75,946,165</u>	<u>\$ 65,560,053</u>	<u>\$ 9,915,506</u>	<u>\$ 470,606</u>

The table below presents additional information about assets measured at fair value on a recurring basis by reliance on Level 3 inputs to determine fair value:

	Real Opportunity Fund	Common Fund Realty	National Catholic Risk Retention	Bishop's Plan Insurance Company
Balance at 06/30/10	\$ -	\$ 78,578	\$ 132,248	\$ 128,862
Purchases	110,160	-	-	-
Unrealized Gains (Losses)	(12,666)	(70,300)	-	-
Increase in Member's Surplus	-	-	-	23,645
Balance @ 06/30/11	<u>\$ 97,494</u>	<u>\$ 8,278</u>	<u>\$ 132,248</u>	<u>\$ 152,507</u>

	Total 2010	Quoted prices in markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant other unobservable inputs (Level 3)
U.S Government and Agency Obligations	\$ 10,517,686	\$ 10,517,686	\$ -	\$ -
Stocks	19,559,183	19,559,183	-	-
Mutual Funds	19,376,483	19,376,483	-	-
Corporate Obligations	6,038,969	6,038,969	-	-
Dimensional Fund Advisors	1,598,182	1,598,182	-	-
The Investment Fund For Foundations - Multi-Asset Fund	8,741,300	-	8,741,300	-
Common Fund Realty	141,111	-	-	141,111
The National Catholic Risk Retention Group	132,248	-	-	132,248
The Bishop's Plan Insurance Company	128,862	-	-	128,862
	<u>\$ 66,234,024</u>	<u>\$ 57,090,503</u>	<u>\$ 8,741,300</u>	<u>\$ 402,221</u>

The above fair value measurements consist of the following:

	Total 2011	Quoted prices in markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant other unobservable inputs (Level 3)
Diocesan Investments	\$ 45,119,897	\$ 40,031,745	\$ 4,748,464	\$ 339,688
Lay Employees' Retirement Trust	21,114,127	17,058,758	3,992,836	62,533
	<u>\$ 66,234,024</u>	<u>\$ 57,090,503</u>	<u>\$ 8,741,300</u>	<u>\$ 402,221</u>

The table below presents additional information about assets measured at fair value on a recurring basis by reliance on Level 3 inputs to determine fair value:

	Real Opportunity Fund	Common Fund Realty	National Catholic Risk Retention	Bishop's Plan Insurance Company
Balance at 06/30/09	\$ -	\$ 1,126,114	\$ 132,248	\$ 114,241
Unrealized Gains (Losses)	-	(1,047,536)	-	-
Increase in Member's Surplus	\$ -	\$ -	\$ -	\$ 14,621
Balance at 06/30/10	<u>\$ -</u>	<u>\$ 78,578</u>	<u>\$ 132,248</u>	<u>\$ 128,862</u>

NOTE 18 - DESIGNATED NET ASSETS

Designated net assets at June 30, 2011 and 2010 are as follows:

	06/30/2011	06/30/2010
Capital Improvements,	\$ 55,607	\$ 37,470
Charitable Needs of the Diocese,	12,029	25,420
Catholic Education,	4,907	4,308
Bishop's Discretionary,	121,006	110,459
Guggenheim Maintenance,	6,573	(6,754)
St. Joseph's Emergency Fund,	27,112	32,326
St. Paul's,	19,786	19,210
Bishop's Retirement,	589,535	481,312
Bishop's Contingency,	169,275	164,345
Bishop's Heritage Circle,	86,328	78,716
Priests' Graduate Studies,	30,938	17,039
Support of Priests Not in Ministry,	689,389	547,507
Protected Self-Insurance,	2,583,667	2,586,026
Unemployment,	100,291	13,747
Disability,	230,775	139,390
Deposit and Loan Fund,	3,642,044	2,326,879
CORE,	3,243	1,590
Bishop's Installation,	-	995
North Country Catholic,	-	18,149
Formation for Ministry,	4,142	2,596
Good Samaritan Fund- Housing,	4,000	-
Clergy Education,	2,181	-
Fiscal Office- Accounting Software,	29,829	-
	<u>\$ 8,403,657</u>	<u>\$ 6,600,730</u>

NOTE 19 - RESTRICTED NET ASSETS

Restricted net assets at June 30, 2011 and 2010 are as follows:

	06/30/2011	06/30/2010
Temporarily Restricted		
Annuity Funds,	\$ 150,247	\$ 151,694
Charitable Gift Annuities,	371,830	(92,334)
Annie Peck,	8,840	6,475
Indian,	18,501	32,525
Missionary Projects,	88,357	66,802
Priests' Disability,	77,622	35,654
Bourdon Estate,	105,734	123,166
Priests' Retirement,	9,590,995	8,239,859
K of C Foundation Fellowship,	68,448	57,830
Communications,	13,511	14,767
Mallette Scholarship,	4,591	4,305
Catholic Campaign for Human Development,	11,073	11,168
K of C for Handicap Children,	1,585	1,585
Education of Seminarians,	886,786	730,027
Mear Scholarship Endowment,	42,505	42,505
Natural Family Planning,	278	480
Education Grants,	2,635	2,635
Rachael's Vineyard,	6,927	4,044
Family Life,	-	500
Spratt Memorial,	1,850	1,248
Bishop's Good Samaritan Fund,	318	162
Formation for Ministry,	2,080	1,063
Vocation,	2,500	2,500
Foundation Support for Education,	5,337	2,683
	<u>\$ 11,462,550</u>	<u>\$ 9,441,343</u>
Permanently Restricted		
K of C Foundation Fellowship,	\$ 20,000	\$ 20,000
Reverend O.L. Bentley Fund,	11,781	11,781
Kelly-Rivette Trust Fund,	4,703	4,703
Annie Peck Fund,	5,000	5,000
Martin Memorial Fund/Masses,	10,000	10,000
Mallette Catholic School Endowment Fund,	207,854	207,854
Youth Sports Camp Endowment Fund,	58,665	58,665
Weidner Memorial Endowment,	923,984	923,984
	<u>\$ 1,241,987</u>	<u>\$ 1,241,987</u>

Central Administrative Offices of the Roman Catholic Diocese of Ogdensburg

Notes to the Financial Statements- June 30, 2011

NOTE 20 - ENDOWMENTS

The Diocese endowments consist of 8 individual funds established for a variety of purposes. The endowments are permanently restricted by the donor. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported basically on the existence or absence of donor imposed restrictions.

Interpretation of Relevant Law

On September 17, 2010, the New York State legislature passed, and the Governor signed, the New York Prudent Management of Institutional Funds Act (NYPMIFA). This is New York's version of the Uniform Management of Institutional Funds Act and governs the management and investment of funds held by not-for-profit corporations and other institutions.

Under the new law, institutions are allowed to spend endowment funds below their original historic dollar value without government approval or attorney general review if the institution's Board concludes that such spending is prudent.

The Act also requires that a notice be given to available donors of endowment funds who executed gift instruments before September 17, 2010, allowing those donors to opt-out of the new rule permitting institutions to spend below the historic dollar value.

The Act provides that each person responsible for management and investing an institution's fund does so in good faith and with the care that an ordinarily prudent person would exercise under similar circumstances. The Act sets forth basic requirements for establishing the standard of prudence, including a requirement that an institution make a reasonable effort to verify facts relevant to the management and investment of the fund.

In deciding whether to appropriate from an endowment fund, the institution must act in good faith and must consider, if relevant, the following factors:

1. The duration and preservation of the endowment fund;
2. The purpose of the institution and the endowment fund;
3. General economic conditions;
4. Possible effect of inflation or deflation;
5. The expected total return from income and the appreciation of investments;
6. Other resources of the institution;
7. Where appropriate and circumstances would otherwise warrant, alternatives to expenditure of the endowment fund, giving due consideration to the effect that such alternatives may have on the institution; and
8. The investment policy of the institution.

Endowment net assets by type of fund consist of the following at June 30, 2011:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-Restricted Funds	\$ -	\$ 425,523	\$ 1,241,987	\$ 1,667,510

Changes in endowment net assets for the fiscal year ended June 30, 2011:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment Net Assets, Beginning of Year	\$ -	\$ 140,517	\$ 1,241,987	\$ 1,382,504
Investment Return:				
Interest and Dividends	-	34,825	-	34,825
Realized and Unrealized Gains (Losses)	-	285,006	-	285,006
Contributions	-	-	-	-
Appropriation for Expenditure	-	(34,825)	-	(34,825)
Endowment Net Assets, End of Year	\$ -	\$ 425,523	\$ 1,241,987	\$ 1,667,510

Endowment net assets by type of fund consist of the following at June 30, 2010:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-Restricted Funds	\$ -	\$ 140,517	\$ 1,241,987	\$ 1,382,504

Changes in endowment net assets for the fiscal year ended June 30, 2010:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment Net Assets, Beginning of Year	\$ -	\$ 28,875	\$ 1,239,987	\$ 1,268,862
Investment Return:				
Interest and Dividends	-	29,794	-	29,794
Realized and Unrealized Gains (Losses)	-	111,642	-	111,642
Contributions	-	-	2,000	2,000
Appropriation for Expenditure	-	(29,794)	-	(29,794)
Endowment Net Assets, End of Year	\$ -	\$ 140,517	\$ 1,241,987	\$ 1,382,504

Return Objectives and Risk Parameters

The Diocese has adopted an investment policy for endowment assets that will attempt to provide a predictable stream of funding to the beneficiaries supported by the various endowments, while seeking to maintain the purchasing power of the endowment assets, including those assets of donor restricted funds that the Diocese must hold in perpetuity or for a donor specified period. The Diocese utilizes the results of Morningstar U.S. Balance Universe, Wilshire 5000 Index and LB Aggregate Bond Index to evaluate performance. The Diocese expects its endowment funds over time to provide a total rate of return equal to or exceeding any approved distribution rate. Actual returns in any given year may vary from this amount.

To satisfy its long-term rate of return objective, the Diocese relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Diocese targets a diversified assets allocation that places a greater emphasis on equity based investments to achieve its long-term objectives within prudent risk constraints.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate of return objective, the Diocese relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Diocese targets a diversified assets allocation that places a greater emphasis on equity based investments to achieve its long-term objectives within prudent risk constraints.

According to its distribution policy, the Diocese may make quarterly distributions from the total growth of each endowment in an amount up to 5% on an annualized basis of the fair market value of the total assets of that endowment at the beginning of each quarter. In no event shall the quarterly distribution exceed 5% on an annualized basis of the total growth of the fair market value of the total assets in that endowment at the beginning of the quarter. The Board of Directors shall review this limit on an annual basis.

NOTE 21 - CONTINGENCIES

As of the date of these financial statements, various claims and lawsuits are pending against the Diocese. The outcome of these matters is not currently determinable. In the opinion of management, after consultation with counsel, the ultimate resolution of these matters will not have a material adverse effect on the financial position of the Diocese.

NOTE 22 - RECLASSIFICATIONS

Certain amounts in the 2010 financial statements have been reclassified for comparative purposes to conform with the presentation in the current year.

ADIRONDACK

CHRISTMAS BAZAAR

Lake Placid – St. Agnes School will be having a Christmas Bazaar.

Date: Dec. 3

Time: 9 a.m. to 2 p.m.

Features: Baked goods, donuts, new gifts, crafts, toys, wreaths, trees, holiday plants & lots of raffle items. Vendor space is available, please call 518-523-3771 for information.

CLINTON

NIGHT OF PRAYER FOR LIFE

Plattsburgh – The Newman Center will participate in the 22nd National Night of Prayer for Life.

Date: Dec. 8

Time: 9 p.m. to 1 a.m.

Features: Adoration of the Blessed Sacrament during the 4 hours, closing with Benediction. The purpose is to unite our prayers with Catholics throughout America in an effort to help lead the world to Christ and to bring about an end to abortion. The hours are chosen to coincide with Our Lady of Guadalupe's appearance to Juan Diego. Please come and join us for an hour of prayer.

SETON DINNER & AUCTION

Plattsburgh – Seton will be having its 7th Annual Christmas Dinner and Silent Auction featuring turkey dinner with all the trimmings.

Date: Dec. 4

Time: Noon to 5 p.m.

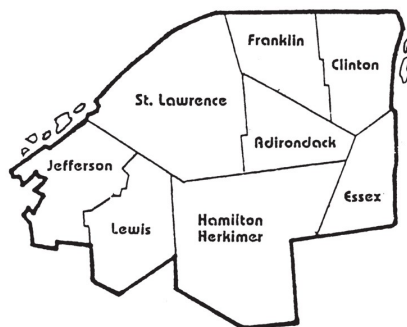
Place: Seton High School

Cost: Adults-\$9, Seniors (55+) \$7, Children 12-5 years \$5 and under 5 FREE and take outs \$9. Those adults who bring an unwrapped toy or a food item for the needy will receive \$1 off

Features: Silent auction, cash raffle, cash and carry items and holiday wreaths. Benefits Seton Academy and Seton Catholic.

'EUCHARISTIC ADORATION

Plattsburgh – Eucharistic Adoration is held throughout the year every Wednesday.



The North Country Catholic welcomes contributions to "Around the Diocese."

Parishioners are invited to send information about activities to:

North Country Catholic, PO Box 326,
Ogdensburg, NY 13669; fax, 315-394-0670;
e-mail news@northcountycatholic.org.

Items must be received in the NCC office by the Thursday before publication.

day, Thursday, and Friday.

Place: St. John's Adoration Chapel,

Time: 9 a.m. to 9 p.m.

Contact: call 518-561-5083 or email us at Sjohnsadoration@aol.com

Place: Immaculate Conception Church

ESSEX

CHRISTMAS BAZAAR

Crown Point – A Christmas Bazaar will be held at Sacred Heart Church.

Date: Dec. 3

Time: 10 a.m. to 4 p.m.

Features: A Cookie Walk, A Basket Raffle, Homemade items, Religious items, Arts & Crafts, White Elephant Table & baked goods, luncheon

FRANKLIN

CHRISTMAS TEA

North Bangor – The Catholic Community of St. Augustine's will hold its Annual "Hark! The Herald Angels Sing" Christmas Tea.

Date: Dec. 4

Time: 11 a.m. to 3 p.m.

Place: John C. Dwyer Parish Center

Features: Handmade crafts, a bake table, candy booth, cake walk, Chinese auction, raffles, etc. Christmas cookies, coffee, tea & punch will be available.

Homemade soup, sandwiches & soda will be for sale.

JEFFERSON

DAY OF SHOPPING

Clayton – St. Mary's Church to offer a day of shopping.

Date: Dec. 1

Time: Noon to 6 p.m.

Place: St. Mary's Parish Center

Features: Food baskets, pre-made gift baskets or "create your own" basket plus a variety of gift and food specialties

HOLIDAY FOOD FAIR

Clayton – St. Mary's Church to offer their Holiday Food Fair.

Date: Dec. 3

Time: 11 a.m. to 2 p.m.

Cost: Food Fair \$6.00; Children's Family Fun Room, Crafts and Lunch - Free; Photos with Santa (size 4x6) \$3.00

Features: Tasting of over 50 special foods gift items prepared by parishioners, candy, fudge, gift baskets, beverages and inspirational items; Photos with Santa; Children's Fun Room including Christmas crafts and free lunch for children ages 3-12; Raffle - 10 drawings for a prize of \$50 each at 1 p.m.

SPAGHETTI & MEATBALL DINNER

Evans Mills – A Spaghetti and Meatball Dinner will be held to benefit the Indian River Council 7471 Knights of Columbus.

Date: Dec. 10

Time: 4 p.m.

Place: St. Mary's Parish Center

Cost: Adults, \$7; Senior Citizens, \$6; Children under 12, \$5; under 5, Free

SPAGHETTI SUPPER

Watertown – St. Anthony's Altar Rosary Church will be having Spaghetti Supper.

Date: Dec. 1

Time: 4:30 p.m. to 7

Place: Msgr. Sechi Hall

Cost: \$8; children \$4.50; under 3, free; sauce, \$5 per quart meatballs are \$.75

Features: Take-out orders begin at 4 p.m. Please bring your own containers

MYSTERY PLAYERS

Watertown – The Immaculate Heart Mystery Players will be performing this Advent Season.

Schedule is as follows:

Nov. 30: IHC in Watertown at 1 p.m.

Dec. 4: at Sacred Heart Church in Watertown at 7 p.m.

Dec. 11: St. Cyril's in Alex Bay at 7 p.m.

Dec. 18: Holy Family Church, 7:15 p.m.

More information: www.ihcschools.org/webpages/mysteryplay

LEWIS

DIVINE MERCY DEVOTIONS

Houseville – Divine Mercy Devotions for the month of December to be held.

Date: Dec. 4

Time: 3 p.m.

Place: St. Hedwig's Church

Features: Vespers, Exposition of the Most Blessed Sacrament, Divine Mercy Chaplet (sung) and Benediction.

ST. LAWRENCE

FIRST SATURDAY ROSARY

Massena – St. Mary's Church will have a special Rosary.

Date: Dec. 3

Time: 3 p.m.

Features: The Rosary to Our Lady of Fatima will be prayed in reparation to Her Immaculate Heart and for World Peace, followed by a 15 minute private meditation on the Joyful Mysteries. Confession will be available. Anticipated Mass begins at 4:00 p.m.

SHOWTIME CHRISTMAS CONCERT

Ogdensburg – Showtime's Annual Christmas Concert to benefit the Ogdensburg Neighborhood Center sponsored by the Msgr. A. D. Charbonneau Council 258 Knights of Columbus.

Date: Dec. 4

Time: 1:30 p.m.

Place: OFA Auditorium

Cost: Cash donation, canned goods

SPAGHETTI DINNER

Canton – St. Mary's School will be sponsoring a Spaghetti Dinner.

Date: Dec. 10

Time: 5 p.m. to 7

Place: St. Mary's School Gym

Cost: Adults, \$8; Children 5-9, \$5; Under 5, Free

Features: The drawing for the Chevrolet car will take place at the dinner. Tickets are \$20 for 1, or \$100 for 6. Tickets may be obtained at the School, Rectory or by filling out the form in the MCC.

K OF C BRUNCH

Norfolk – The Knights of Columbus will be sponsoring a brunch.

Date: Dec. 11

Time: 8:30 a.m. to Noon

Place: Visitation Parish Center; Take-outs available

Cost: Adults, \$6; Children under 12, \$4; Under 5, Free; Family, \$16

CRAFT FAIR

Gouverneur – St. James School will have a Craft Fair.

Date: Dec. 3

Time: 10 a.m. to 3 p.m.

Features: jewelry, woodcrafts, ceramics, stuffed animals, homemade dolls, leather goods, candles, knitted items, country crafts, Christmas ornaments and decorations, baskets, etc. Paula Towne, local artist will be doing portraits. Over 50 vendors will be there. Lunch will be available. Santa will visit at 1:30 p.m. Admission is a donation.

WEEKLY SCRIPTURE STUDY

Potsdam – Is there life after death? Do you believe in God? Jesus? Is there a Heaven and Hell? Which Church should I attend? These questions and more will be answered at a weekly Catholic Scripture Study on the Gospel of Matthew.

Date: Beginning Dec. 5

Time: 6 p.m.

Place: Mayfield Apartments Community Room (call for directions)

Contact: Chris LaRose Apt 221 315-403-8123 or clarose@twncny.rr.com

EUCHARISTIC ADORATION

Massena – St. Mary's & St. Joseph's has Adoration every Friday.

Time: 9 a.m. - 3 p.m.

Place: St. Mary's Church.

Features: First Friday of each month is preceded by Benediction.

NOVENA FOR MILITARY

Ogdensburg - Notre Dame Church is holding a weekly novena for the safety of U.S. military personnel

Date: Tuesday evenings

Time: 6:30 p.m.

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**The Society For
The Propagation Of The Faith**

Sr. Mary Ellen Brett, SSJ, Director
622 Washington St., Ogdensburg, NY 13669
(315) 393-2920; fax (315) 394-7401
mbrett@dioogdensburg.org

Attention, little artists!

Since its founding 160 years ago, the Holy Childhood Association (HCA) has had but one focus -- to bring the love of Jesus to the world's children.

It's time for the HCA Annual Christmas Artwork Contest

HCA's annual Christmas Artwork Contest is one way children in the United States express their love and commitment to children in the missions. The contest is open to all Catholic school, parish religious education and home school students in kindergarten through eighth grade.

Students who enter this annual contest could see their artwork appear as Christmas e-greetings on HCA's website for kids - www.hcakids.org - and displayed at the Basilica of the National Shrine of the Immaculate Conception in Washington, D.C. during Advent and Christmas. Each year, twenty-three different drawings are chosen as winners and the artwork is reproduced as HCA Christmas e-greetings. One grand prize winner is also selected and his / her artwork is reproduced as the official Christmas card of the Pontifical Mission Societies in the United States. All winners receive a commemorative plaque.



By Shannon Hoppe
Archdiocese of St. Louis, Grade 6 2010 finalist

To enter the contest, please go to www.hcakids.com.

There is an entry form that must be printed and attached to your artwork entry. All of the directions to properly enter are listed on the entry form. Some ideas of themes for your artwork include The Nativity, Three Wise Men, Shepherds, The Angel Gabriel. There have been finalists from the Diocese of Ogdensburg before, maybe this is our year for another winner. Any questions on the contest can be directed to the Mission office by calling 315-393-2920. Good luck

Please remember "The Society for the Propagation of the Faith" when writing or changing your Will.
www.dioogdensburg.org/missionoffice



OBITUARIES

Carthage — James L. Gallagher Sr., 77; Funeral Services Nov. 23, 2011 at the Bezanilla-McGraw Funeral Home.

Dannemora — Mealena (Duket) Dubray, 93; Funeral Nov. 22, 2011 at St. Joseph's Church; burial in parish cemetery.

Dannemora — Ann (Elderbaum) Recore, 80; Funeral Services Nov. 21, 2011 at St. Joseph's Church; burial in parish cemetery.

Ellenburg — Andrew "Andy" Miller, Sr., 78; Funeral Services Nov. 23, 2011 at St. Edmund's Church; burial in Whispering Maples Memorial Gardens.

Harrisville — Barbara A. (McMahon) Arnold, 81; Funeral Services Nov. 25, 2011 at St. Francis Solanus Church.

Keeseville — Geraldine "Geri" Pratt Keefe, 74; Funeral Services Nov. 22, 2011 at Immaculate Conception Church; burial in Immaculate Conception Cemetery.

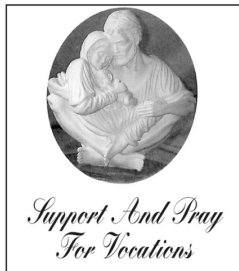
Keeseville — Virginia B. (Barber) Marsha, 85; Funeral Services Nov. 25, 2011 at St. John's Church; burial in parish cemetery.

Morrisonville — Madeline M. (Miner) Pel-lerin, 78; Funeral Services Nov. 22, 2011 at St. Alexander's Church; burial in parish cemetery.

Morristown — Thomas W. Ryan, 81; Funeral Services Nov. 19, 2011 at St. John's Church.

North Bangor — Marie Rose (Poirier) Martin, 87; Funeral Services Nov. 14, 2011 at St. Augustine Church; burial in Parish Cemetery.

Plattsburgh — Irene M. (LaValley) Chase, 70; Funeral Services Nov. 21, 2011 at St.



Peter's Church; burial in parish cemetery.

Keough Funeral Home.

Plattsburgh — Monica V. (Burdo) Bouyea, 70; Funeral Services Nov. 25, 2011 at St. Peter's Church; burial in St. Peter's Cemetery.

Saranac Lake — Eleanor Duquette Vitullo, 86; Funeral Services Nov. 19, 2011 at St. Bernard's Church; burial in St. Bernard's Cemetery.

Port Henry — Paul T. LaMoria, 63; Funeral Services Nov. 22, 2011 at St. Patrick's Church; burial in St. Patrick's Cemetery, Moriah.

Sciota — Loyal F. Badger, Sr., 88; Funeral Services Nov. 26, 2011 at St. Louis of France; burial in parish cemetery.

Port Henry — Joseph Veneto, 90; Funeral Services Nov. 19, 2011 at St. Patrick's Church; burial in St. Patrick's Cemetery.

Ticonderoga — Michael James Buckman, 64; Funeral Services Nov. 22, 2011 at St. Mary's Church.

Saranac Lake — Kay Rassman, 67; Funeral Services Nov. 23, 2011 at the Fortune-


Willsboro — Edward "Bud" Cushing, 90; Funeral Services Nov. 21, 2011 at St. Philips Church.

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O Jesus, Eternal High Priest, live in (name a priest), act in him, speak in and through him. Think your thoughts in his mind, love through his heart. Give him your own dispositions and feelings. Teach, lead and guide him always. Correct, enlighten and expand his thoughts and behavior. Possess his soul; take over his entire personality and life.


Replace him with yourself. Incline him to constant adoration and thanksgiving; pray in and through him. Let him live in you and keep him in this intimate union always. O Mary, Immaculate Conception, Mother of Jesus and Mother of priests, pray and intercede for (...) Amen.

Deceber.
Divine Infancy

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YOUNG CATHOLIC VOICE

Having a very Married Christmas

By Amanda Conklin
 Contributing Writer

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 breaks of years past in high school and college where I wanted 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 I had treasured those quirky times I had home with family a little more.

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 in my mind since our wedding day was when someone shared that we should always remember to ask for the graces given to us on that day throughout our marriage.

As I prepared to have my family over for my first Thanksgiving dinner, believe me, 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 centerpiece matches my table runner that something will inevitably go awry.

But that's OK.

After all, our very Savior's birth and the events leading up to it weren't "perfect" by human standards. Mary wasn't expecting an angel to



PHOTO BY PAUL HAMELINE

Seth and Amanda Conklin were married Oct. 1 at St. Agnes Church in Lake Placid and are celebrating their first holidays together as husband and wife.

come to her and tell her that she was carrying the Son of God in her womb.

I'm sure that it would have been easy for Saint Joseph to sneak out the back door after the angel revealed the unexpected news to him.

And if you get a little upset because your children broke out the Christmas toys all over the living room 15 minutes before for the in-laws arrive, think of how irritated Mary and Joseph could have been when she was forced to give birth in a manger.

So whether you're married or single, whether you're hosting or attending, remember this Advent season how sometimes the little unplanned things can lead to the most beautiful gifts of all.