

SEVENTH-DAY ADVENTIST CHURCH
INSTITUTUL TEOLOGIC ADVENTIST
Cernica

FINANCIAL REPORT

31 décembre 2010 and 2009



Euro-Africa Area

Schlosshaldenstrasse 17
3006 Berne Switzerland
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November 21st, 2011

To the Administrative and Finance Officers
Institutul Teologic Adventist
Str. Decebal 11-13
077035 Cernica, Ilfov
Romania.

Audit Communication Letter for the audit of the financial statements for the year ended December 31st 2010.

We audited the financial statements of **Institutul Teologic Adventist** as of and for the year ended **December 31st 2010**, in accordance with international auditing standards generally accepted by the Seventh-day Adventist denomination.

Based on our audit we are communicating to you the following:

1. Comments on the **Opinion** on the **financial statements**
2. Comments on the **Opinion** on the compliance with the **Working Policy**
3. Required Audit communications

1. COMMENTS ON THE OPINION ON THE FINANCIAL STATEMENTS

We are pleased to inform you that we were able to issue a [clean opinion](#) on the financial statement. The accounting is very well kept and up to date and we were provided with all the necessary information to perform the audit.

2. COMMENTS ON THE OPINION ON THE COMPLIANCE WITH THE WORKING POLICY

As a part of our audit we tested compliance with the working policies of the Seventh-day Adventist denomination insofar as they relate to those policies designated as "core" policies, and have issued this day our separate policy compliance report with a [clean opinion](#).

Insurance Coverage

EUD Financial Policy F-16 10.2 requires auditors to inform the governing committee as to whether the provisions of insurance coverage are in harmony with working policy. In connection with our audit, nothing came to our attention that caused us to believe the Organization's insurance coverage was not in harmony with the working policies regarding insurance.

3. REQUIRED AUDIT COMMUNICATIONS

Auditing standards generally accepted by the Seventh-day Adventist denomination require that we communicate the following matters to those responsible for the oversight of the financial reporting process:

Internal Control

We considered the Organization's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of its internal control. Accordingly, we do not express an opinion on the effectiveness of the organization's internal control.

A **control deficiency** exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis.

A **significant deficiency** is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

A **material weakness** is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph above and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses.

We are pleased to be able to state that we found no significant weaknesses of the internal control system.

Managing Risk

Every organization, regardless of size, should have an internal control process to help it manage organization-wide risk. The risk of fraud within an organization should not be taken lightly. The following questions can be used by members of management, boards of directors, and audit committees as a starting point to consider the effectiveness of the organization's internal control process.

1. Is there a process or function within the organization responsible for assessing and monitoring risk?
2. Are the internal controls that are in place operating as planned?
3. Is there a reporting mechanism within the organization that creates an appropriate and adequate system of checks and balances for fraud prevention and risk management?
4. Are financial reports and other information reported accurately, timely, and correctly?
5. Are risk management, internal control, and governance processes being evaluated and reviewed for efficiency and effectiveness on an ongoing basis?
6. Have all significant risks been appropriately addressed?
7. Are the organization's constituents provided with reliable assurances that assets are properly protected?

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. Our audit is to be conducted in accordance with International auditing standards adopted by the Seventh-day Adventist denomination. Those standards require that we plan and perform the audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. Because an audit is designed to provide reasonable, but not absolute, assurance, and is not designed to include a detailed examination of every transaction, there is a risk that material misstatements may exist and not be detected by us.

Significant Accounting Policies

Management is responsible for the selection and use of appropriate accounting policies. No new accounting policies were adopted and the application of existing policies was not changed during the audited year. We did not note any transactions the Organization entered into during the year that were both significant and unusual, about which professional standards require us to inform you.

Management Judgments and Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

Depreciation expense - It is management's responsibility to make estimates about depreciation expense, based on the estimated useful lives of property, plant, and equipment assets. We evaluated the factors used by management to develop useful lives and depreciation expense to determine whether they are reasonable in relation to the financial statements taken as a whole.

Significant Audit Adjustments

Audit adjustments are proposed corrections arising from the audit that could in our judgment, either individually or in the aggregate, have a significant effect on the financial reporting process, whether recorded or not. This includes adjustments that in our judgment may not have been detected except through the auditing procedures applied. For the audited year there were no audit adjustments recorded.

Uncorrected Misstatements

Auditing standards require us to disclose the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented, which management believes are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

There were no misstatements aggregated by us during the audit which were not corrected.

Other Information in Documents Containing Audited Statements

If management prepared other information to accompany the audited financial statements, we would identify that other information, and discuss our responsibility regarding such information, any procedures we performed, and the results.

The audited financial statements are not accompanied by any other information provided by management.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Consultation with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. If a consultation involves application of an accounting principle to the Organization's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, professional standards require the consulting accountant to communicate with us to determine that the consultant has all the relevant facts.

To our knowledge, there were no such consultations with other accountants.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

CONCLUSION

This communication is intended solely for information and use of the officers of the Organization, the members of its financial and its governing committee, and the officers and their designees of higher denominational organizations. This report is not intended to be and should not be used by anyone other than the specified parties.

General Conference Auditing Service

General Conference Auditing Service



To : M. Munteanu, C. Goran.
T. Hutanu, I. Campian, E. Calugaru.
Copies : B. Vertallier, G. Maurer, N. Zens.
Enc. : Audited report.

**SEVENTH-DAY ADVENTIST CHURCH
INSTITUTUL TEOLOGIC ADV. CERNICA**

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Euro-Africa Area

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To the Members of the Board of Directors
Institutul Teologic Adv. Cernica
0777190 Voluntari, Romania

We have audited the accompanying balance sheets of the Institutul Teologic Adv. Cernica as of décembre 31, 2010 and 2009, and the related statements of financial activity, changes in fund balances, and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with International auditing standards generally accepted by the Seventh-day Adventist denomination. 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, as internal auditors of the General Conference of Seventh-day Adventists, the financial statements referred to above present fairly, in all material respects, the financial position of the Institutul Teologic Adv. Cernica as of décembre 31, 2010 and 2009, and the results of its operations and its cash flows for the years then ended in conformity with International accounting principles generally accepted by the Seventh-day Adventist denomination.

In connection with our audit, we have also issued a report dated 21st November 2011, regarding compliance with the Working Policy of the General Conference of Seventh-day Adventists, Euro Africa Division (EUD).

General Conference Auditing Service

21st November 2011



Euro-Africa Area

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POLICY COMPLIANCE REPORT

To the Members of the Executive Committee
Institutul Teologic Adv. Cernica
0777190 Voluntari, Romania

We have audited, in accordance with International auditing standards generally accepted by the Seventh-day Adventist denomination, the balance sheet of the Institutul Teologic Adv. Cernica as of 31 décembre 2010 and 2009, and the related statements of financial activity, changes in fund balances, and cash flows for the years then ended and have issued our report thereon dated 21st November 2011.

In connection with our audits, as internal auditors of the General Conference of Seventh-day Adventists, nothing came to our attention that caused us to believe that the Organization failed to comply with the Working Policy of the General Conference of Seventh-day Adventists, Euro Africa Division (EUD) insofar as it relates to financial matters. However, our audits were not directed primarily toward obtaining knowledge of such noncompliance.

This report is intended solely for information and use of the officers of the Organization, the members of its audit review committee and its governing committee, and the officers and their designees of higher denominational organizations. This report is not intended to be and should not be used by anyone other than the specified parties.

General Conference Auditing Service

21st November 2011



**SEVENTH-DAY ADVENTIST CHURCH
INSTITUTUL TEOLOGIC ADV. CERNICA**

Balance Sheet

31 décembre 2010 and 2009

	Total 2010	Total 2009
ASSETS		
<u>Current Assets</u>		
Cash (Note 3)	1 444 826	1 269 832
Accounts Receivable (Note 4)	426 415	599 387
Supplies and Prepaid Expense (Note 6)	43 798	88 517
Total Current Assets	<u>1 915 039</u>	<u>1 957 736</u>
 <u>Property and Equipment</u> (Note 7)		
Buildings	2 263	2 926
Furnishings & Equipment	495 174	599 933
Other Capital Assets	12 332	14 390
Total Property and Equipment	<u>509 769</u>	<u>617 249</u>
 <u>Other Assets</u>		
Miscellaneous Other Assets	200	200
Total Other Assets	<u>200</u>	<u>200</u>
Total Assets	<u>2 425 008</u>	<u>2 575 185</u>
 LIABILITIES		
<u>Current Liabilities</u>		
Accounts Payable and Accrued Liabilities (Note 8)	146 324	48 357
Deferred Income	155 508	152 643
Trust Fund Balance Accounts (Note 9)	7 214	9 013
Total Current Liabilities	<u>309 046</u>	<u>210 013</u>
Total Liabilities	<u>309 046</u>	<u>210 013</u>
 FUND BALANCES		
Unallocated Funds	2 115 962	2 365 172
Total Fund Balances	<u>2 115 962</u>	<u>2 365 172</u>
Total Liabilities and Fund Balances	<u>2 425 008</u>	<u>2 575 185</u>

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

SEVENTH-DAY ADVENTIST CHURCH
INSTITUTUL TEOLOGIC ADV. CERNICA
Statement of Financial Activity
For the Years ended 31 décembre 2010 and 2009

	Unallocated Funds	Allocated Funds	2010 Total	Budget 2010	2009 Total
<u>OPERATING</u>					
<u>Earned Income</u>					
Instructional	432 330	-	432 330	-	419 041
Board / Pension	351 217	-	351 217	-	397 268
Rooms	232 228	-	232 228	-	251 090
Investment Income	38 038	-	38 038	-	44 296
Visitors Board & Room	17 089	-	17 089	-	32 550
Other Operating Income (Note 11)	356 667	-	356 667	-	470 983
Total Earned Oper Inc	1 427 569	-	1 427 569	-	1 615 228
<u>Operating Expenses</u>					
Workers' Sals, Allwces (Note 12)	2 934 689	-	2 934 689	-	2 867 326
Admin & General (Note 13)	386 165	-	386 165	-	351 257
Departmental (Note 14)	240 776	-	240 776	-	173 356
Cafeteria	447 047	-	447 047	-	437 192
Student Services	5 600	-	5 600	-	5 050
Plant Services	602 260	-	602 260	-	552 871
Auxiliary Departments (Note 15)	254 404	-	254 404	-	216 234
General Administration (Note 15)	-	-	-	-	26 201
Other Operating Exp (Note 16)	158 020	-	158 020	-	234 431
Total Operating Exp	5 028 961	-	5 028 961	-	4 863 918
Incr (Decr) Before Approp	(3 601 392)	-	(3 601 392)	-	(3 248 690)
<u>Operating Appropriations</u>					
Class I A Approp Received	3 352 182	-	3 352 182	-	3 390 458
Class I A Appn Retained	3 352 182	-	3 352 182	-	3 390 458
Less to Fields	-	-	-	-	-
Net Approp Retained	3 352 182	-	3 352 182	-	3 390 458
Incr (Decr) After Appns	(249 210)	-	(249 210)	-	141 768
<u>CAPITAL</u>					
Incr (Decr) Before Trans	(249 210)	-	(249 210)	-	141 768
<u>TRANSFERS</u>					
Net Incr (Decr) for Year	(249 210)	-	(249 210)	-	141 768
Fund Balances jan 1	2 365 172	-	2 365 172	-	2 223 404
Fund Balances déc 31	2 115 962	-	2 115 962	-	2 365 172

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

SEVENTH-DAY ADVENTIST CHURCH
INSTITUTUL TEOLOGIC ADV. CERNICA
Statement of Changes in Fund Balances
For the Years ended 31 décembre 2010 and 2009

	Balance 1 janvier 2010	Income	Expense	T R A N S F E R S		Balance 31 décembre 2010
				In	Out	
OPERATING FUNDS						
Unallocated Funds						
Unallocated Non-tithe	2 365 172	4 779 751	5 028 961	-	-	2 115 962
Total Unallocated Funds	2 365 172	4 779 751	5 028 961	-	-	2 115 962
 Total Fund Balances	 2 365 172	 4 779 751	 5 028 961	 -	 -	 2 115 962

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

SEVENTH-DAY ADVENTIST CHURCH
INSTITUTUL TEOLOGIC ADV. CERNICA
Statement of Cash Flows
For the Years ended 31 décembre 2010 and 2009

	2010 Total	2009 Total
Cash Flows from Operating Activities		
Increase (Decrease) from Operating	(249 210)	141 768
Adjustments for Non-cash items:		
Depreciation Expense	197 104	162 948
Changes in Working Capital:		
(Increase)Decrease-Accounts Receivable	172 972	(5 531)
(Increase)Decrease-Supplies and Prepaid	44 719	(38 168)
(Increase)Decrease-Miscellaneous	-	(200)
Increase(Decrease)-Accounts Payable	97 967	28 106
Increase(Decrease)-Trust Funds	(1 799)	(1 262)
Increase(Decrease)-Deferred Income	2 865	14 278
Net Cash Provided (Used) from Operating	<u>264 618</u>	<u>301 939</u>
Cash Flows from Investing Activities		
Purchases of Plant Assets	(89 624)	(214 647)
New Notes Receivable Issued	-	1 600
Net Cash Provided (Used) from Investing	<u>(89 624)</u>	<u>(213 047)</u>
Cash Flows from Financing Activities		
Net Increase (Decrease) for the Year	174 994	88 892
Cash, jan 1	<u>1 269 832</u>	<u>1 180 940</u>
Cash, déc 31	<u><u>1 444 826</u></u>	<u><u>1 269 832</u></u>

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

SEVENTH-DAY ADVENTIST CHURCH
INSTITUTUL TEOLOGIC ADV. CERNICA
Notes to the Financial Statements
For the Years ended 31 décembre 2010 and 2009

Note 1 - Organizational Structure

The Institutul Teologic Adv. Cernica is an institution of higher education Seventh-day Adventist Church, supervising the operations of all denominational activities within the country of Romania. Most of the school's dealings are with related parties: Theology students from the Romanian Union.

Note 2 - Summary of Significant Accounting Policies

Accounting Method - The accounting records are maintained, in all material respects, on the accrual method of accounting at historical cost.

Inventories - All inventories are valued at the lower of cost or market value. All inventories are by actual count on or near décembre 31.

Property and Equipment - Capital assets are recorded at historical cost in local currency and depreciated by the straight line method over the estimated useful lives of the assets. Annual depreciation rates range from 2.5 to 33 percent.

Retirement Plan - Employees are eligible for a non-contributory defined benefit pension plan. The plan is administered by the Romanian Union of Seventh-day Adventists, Bucharest, 38-38A Str. E. Nicolae, 077190 Voluntari-Bucharest. See Note 17.

Currency - The functional currency is the RON and all reports are submitted in this currency. Euro Africa Division (EUD) approved the fixed rate of exchange in relation to the US dollar as follows:

31 décembre 2010 - 1 RON = US \$ 0.306748

31 décembre 2009 - 1 RON = US \$ 0.352113

Note 3 - Cash

	décembre	
	2010	2009
Cash on Hand	38 327	15 306
Bank Accounts	1 381 499	1 230 776
Interest Bearing Accounts	25 000	23 750
Total Cash	<u>1 444 826</u>	<u>1 269 832</u>

Note 4 - Accounts Receivable

	2010	2009
Other Denominational Entities	421 603	583 910
Subsidiary Organizations	2 600	-
General	2 212	15 477
Total Accounts Receivable	<u>426 415</u>	<u>599 387</u>

SEVENTH-DAY ADVENTIST CHURCH
INSTITUTUL TEOLOGIC ADV. CERNICA
Notes to the Financial Statements
For the Years ended 31 décembre 2010 and 2009

**Note 5 - Loans
Receivable**

<u>Institutul Teologic Adv. Cernica</u>	Current	2010 Long Term	Total	Current	2009 Long Term	Total
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Note 6 - Departmental Supplies

	2010	2009
Departmental Supplies	18 346	46 700
Prepaid Expenses	<u>25 452</u>	<u>41 817</u>
Total Supplies and Prepaid 31/12/2010	<u><u>43 798</u></u>	<u><u>88 517</u></u>

Note 7 - Property & Equipment

<u>31 décembre 2010</u>	Total Cost	Accumulated Depreciation	Net Value	Depreciation Expense
Buildings	1 046 744	(1 044 480)	2 264	662
Furnishings & Equipment	1 307 475	(812 302)	495 173	196 442
Other Capital Assets	<u>62 552</u>	<u>(50 220)</u>	<u>12 332</u>	<u>-</u>
Total Property & Equipment 31/12/2010	<u><u>2 416 771</u></u>	<u><u>(1 907 002)</u></u>	<u><u>509 769</u></u>	<u><u>197 104</u></u>
<u>31 décembre 2009</u>				
Buildings	1 046 744	(1 043 818)	2 926	662
Furnishings & Equipment	1 219 467	(619 535)	599 932	162 286
Other Capital Assets	<u>60 934</u>	<u>(46 544)</u>	<u>14 390</u>	<u>-</u>
Total Property & Equipment 31/12/2009	<u><u>2 327 145</u></u>	<u><u>(1 709 897)</u></u>	<u><u>617 248</u></u>	<u><u>162 948</u></u>

Note 8 - Accounts Payable

	2010	2009
Higher Organization	1 315	10 741
Other Denominational Organizations	51 673	472
Subsidiary Organizations	1 000	-
Employees	1 850	-
General	<u>90 486</u>	<u>37 144</u>
Total Accounts Payable	<u><u>146 324</u></u>	<u><u>48 357</u></u>

Note 9 - Trust Funds

	Balance janv. 1, 2010	Received	Disbursed	Balance déc. 31, 2010
General	-	7 214	-	7 214
Reclassified Debit Balances	-	-	-	-
Total	<u>-</u>	<u><u>7 214</u></u>	<u>-</u>	<u><u>7 214</u></u>

SEVENTH-DAY ADVENTIST CHURCH
INSTITUTUL TEOLOGIC ADV. CERNICA
Notes to the Financial Statements
For the Years ended 31 décembre 2010 and 2009

Note 10 - Denominational Working Capital and Liquidity	2010 Total	2009 Total
WORKING CAPITAL:		
Current Assets	1 915 039	1 957 736
Current Liabilities	309 046	210 013
Total Working Capital	1 605 993	1 747 723
**Recommended Working Capital	1 005 792	972 784
Working Capital Excess (Deficit)	600 201	774 939
Percent of Recommended Working Capital	159.67 %	179.66 %
Current Ratio	6.20	9.32
LIQUIDITY:		
Cash	1 444 826	1 269 832
Total Liquid Assets	1 444 826	1 269 832
Less Commitments:		
Current Liabilities	309 046	210 013
Total Commitments	309 046	210 013
Net Liquid Assets	1 135 780	1 059 819
Percent Liquid Assets to Commitments	467.51 %	604.64 %
**Calculation of Recommended Working Capital		
20% of Operating Expenses	1 005 792	972 784
Total Recommended Working Capital	1 005 792	972 784
Note 11 - Other Operating Income	2010	2009
Government Appropriation	98 709	93 216
Board & Room from Staff Members	46 669	41 779
Building Rent from Rosal Orthopedic	44 000	75 000
Various Donations	167 289	260 988
Total Other Operating Income	356 667	470 983
Note 12 - Workers' Sals, Allwces	2010	2009
Salaries	2 102 097	2 047 206
Travel Expenses	78 835	77 158
Allowances	122 868	125 203
Insurance and Contributions	527 950	467 587
Miscellaneous	14 490	19 992
Retirement Contribution	88 449	130 180
Total Workers' Sals, Allwces	2 934 689	2 867 326

SEVENTH-DAY ADVENTIST CHURCH
INSTITUTUL TEOLOGIC ADV. CERNICA
Notes to the Financial Statements
For the Years ended 31 décembre 2010 and 2009

Note 13 - Admin & General

	2010	2009
Administrative Expenses	51 101	49 256
Finance	30 943	19 555
Office Expense	85 242	94 887
Depreciation Expense	197 104	162 948
Insurances	21 775	24 609
	<u>386 165</u>	<u>351 255</u>
Total Admin & General	<u>386 165</u>	<u>351 255</u>

Note 14 - Departmental

	2010	2009
Transportation Expenses : Petrol, Repairs	240 776	173 356
	<u>240 776</u>	<u>173 356</u>
Total Departmental	<u>240 776</u>	<u>173 356</u>

Note 15 - Auxiliary Departments Expense

	2010	2009
Purchase of Material	132 813	162 312
Maintenance Expenses	121 591	53 922
	<u>254 404</u>	<u>216 234</u>
Total Auxiliary Departments	<u>254 404</u>	<u>216 234</u>

Note 16 - Other Operating Exp

	2010	2009
Pest control & Desinfecting	19 740	22 328
Control of Electrical Installations	3 100	9 113
Salubritate/Garbage	11 113	12 990
Other External Services	124 067	190 000
	<u>158 020</u>	<u>234 431</u>
Total Other Operating Exp	<u>158 020</u>	<u>234 431</u>

Note 17 - Retirement Plan

Institutul Teologic Adv. Cernica participates in a non-contributory defined benefit pension plan. The plan, which covers substantially all indigenous employees is administered by the Romanian Union of Seventh-day Adventists, Euro Africa Division (EUD), 38-38A Str. E. Nicolae, 077190 Voluntari-Bucharest in accordance with published policies. It is supported by contributions from various organizations based generally on a percentage of tithe income or a percentage of basic remuneration of all employees. For the Institutul Teologic Adv. Cernica the percentage was a legal % of the basic remuneration of employees according to Romanian legislation and only paid for the staff members who are pastors. All the other staff members contribute to the legal Romanian pension fund. The contribution of the Institutul Teologic Adv. Cernica was as follows:

	2010	2009
Retirement Contribution	88 449	130 180

(Lines 21 + 22 = 23 + 24)		Operating	Plant	Other	Cross Totals
21.	Current Assets	-	XXX	XXX	-
22.	Other Assets	-	-	-	-
23.	Current Liabilities	-	XXX	XXX	-
24.	Other Liabilities	-	-	-	-

SUMMARY OF CHANGES IN NET WORTH/FUND BALANCES

CHANGES DUE TO OPERATING ACTIVITY:

J	Earned Operating Income (Not Donations & Appropriations)	<u>1 427 569</u>	
K	Operating Expense	<u>5 028 961</u>	
L	Increase (Decr) From Operations (Excluding Donations)	<u>(3 601 392)</u>	
M	Net Operating Donations & Appropriations Rcvd & Retained	<u>3 352 182</u>	
25.	NET INCREASE (DECR) FROM OPERATIONS		<u>(249 210)</u>

CHANGES DUE TO ACTIVITY OTHER THAN OPERATING:

N	Net Increase (Decr) (Excl Net Increase (Decr) Fr Oper)	<u>-</u>	
O	Exchange Adjustment (Not applicable when local currency used)	<u>-</u>	
26.	NET INCREASE (DECR) OTHER THAN OPERATING		<u>-</u>

TOTAL CHANGE IN NET WORTH/FUND BALANCES FOR THE YEAR:

27.	Net Increase (Decr) in Total Net Worth/Fund Balances this period		<u>(249 210)</u>
P	PREVIOUS TOTAL NET WORTH/FUND BAL as reported on last F-49		<u>2 365 172</u>
Q*	PRESENT TO DATE TOTAL NET WORTH/FUND		<u>2 115 962</u>

MISCELLANEOUS INFORMATION

28.	Working Capital (Deficit) (Line A - E)	<u>1 605 993</u>
29.	Required Working Capital Per Policy	<u>1 005 792</u>
30.	A/R: Higher Organ <u>-</u> Church Remit <u>-</u>	<u>-</u>
31.	Net Assets of Funds held as Trustee	<u>-</u>

*Lines H & Q Must Agree

Instructions for Reporting Organizations:

Please use typewriter in completing this summary. It is to be prepared in TRIPLICATE immediately after completing the statement before the audit. The ORIGINAL is to be kept for the Auditor with the unaudited financial statement. The DUPLICATE copy is to be sent to the Assistant Treasurer of the General Conference of Seventh-day Adventists, 12501 Old Columbia Pike, Silver Spring, MD 20904, USA. The TRIPLICATE is for the Reporting Organization's file.

Date _____ Prepared By: Position _____ Name _____

Date _____ Approved By: Chief Financial Officer's Signature _____

Instructions for Auditors:

Please make TWO copies of the F-49. ONE copy of the financial statement including the auditor's report, and ONE copy of the F-49 are to be forwarded to the Director of Archives and Statistics, General Conference of Seventh-day Adventists, 12501 Old Columbia Pike, Silver Spring, MD 20904, USA. The second copy of the F-49 is for the auditor's file. (Note: If the changes are few and can be made in a clear manner on the original F-49 prepared by the Reporting Organization, simply photocopy the corrected F-49; otherwise it must be retyped.)

Audited by Jean-Paul Tribes For Year Ended 31-déc.-10 Fixed Ex-
change Rate RON = US \$ 0.306748

Date 21st November 2011 Auditor's Signature _____



Form F-49 (Revised 1984)