

**SEVENTH-DAY ADVENTIST CHURCH
INSTITUTUL TEOLOGIC ADV. CERNICA
FINANCIAL REPORT
31 December 2012 and 2011**



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

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31 December 2012 and 2011

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Membrilor Comitetului de Conducere al
Institutului Teologic Adventist
Cernica, Ilfov, Romania

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Am auditat situațiile financiare ale Institutului Teologic Adventist care cuprind situația poziției financiare la 31 decembrie 2012 și 2011, de asemenea a contului de profit și pierdere, situația modificărilor capitalului propriu și al fluxului de numerar pentru exercițiul finanțier menționat. Situațiile financiare au fost întocmite de management pe baza principiilor contabile general acceptate de Biserica Adventista de Ziua a Saptea, modificate în ianuarie 2003, prin Standardul Internațional de Contabilitate 39 cu privire la instrumentele financiare.

Responsabilitatea conducerii pentru situațiile financiare

Conducerea este responsabilă pentru întocmirea și prezentarea fidelă a acestor situații financiare în conformitate cu principiile contabile general acceptate de denumirea Adventiste de Ziua a Șaptea, cum a fost modificată o ianuarie 2003, prin standardul internațional de contabilitate 39 cu privire la instrumentele financiare, precum și pentru controlul intern, cum ar fi managementul determină este necesar pentru a permite întocmirea situațiilor financiare care să nu fie afectate de denaturări semnificative, datorate fraudei sau erorii.

Responsabilitatea auditorului

Responsabilitatea noastră, în calitate de auditor intern ai Conferinței Generale a Bisericii Adventiste de Ziua a Șaptea, este de a exprima o opinie asupra acestor situații financiare, pe baza auditului nostru. Noi am efectuat auditul nostru în conformitate cu standardele internaționale de audit general acceptate de către Biserica Adventistă de Ziua a Șaptea. Aceste standarde cer ca noi să respectăm cerințele etice și planificarea și efectuarea auditurilor pentru a obține o asigurare rezonabilă că situațiile financiare sunt lipsite de denaturări semnificative.

Un audit constă în efectuarea de proceduri pentru obținerea probelor de audit cu privire la sumele și informațiile prezентate în situațiile financiare. Procedurile selectate depind de judecata auditorului, inclusiv evaluarea riscurilor de denaturare semnificativa a situațiilor financiare, datorate fraudei sau erorii. În cadrul acestor evaluări ale riscului, auditorul ia în considerare controlul intern relevant pentru întocmirea și prezentarea fidelă a situațiilor financiare în scopul de a stabili procedurile de audit care sunt corespunzătoare în circumstanțele date, dar nu și în scopul exprimării unei opinii cu privire la eficacitatea control intern al entității. Un audit include, de asemenea, aprecierea caracterului adecvat al politicilor contabile utilizate și a caracterului rezonabil al estimărilor contabile elaborate de conducere, precum și evaluarea prezentării generale a situațiilor financiare.

Noi credem că probele de audit pe care le-am obținut sunt suficiente și adecvate pentru a constitui baza opiniei noastre de audit care este fără rezerve.

Opinie

În opinia noastră, în calitate de auditori interni ai Conferinței Generale a Bisericii Adventiste de Ziua a Șaptea, situațiile financiare prezintă în mod fidel, sub toate aspectele semnificative, poziția financiară a Institutului Teologic Adventist la data de 31 decembrie 2012 și 2011 precum și performanța sa financiară și a fluxurilor de numerar pentru anii încheiați, în conformitate cu principiile contabile general acceptate de către Biserica Adventistă de Ziua a Șaptea.

Bazele de Contabilitate

Fără a modifica opinia noastră, atragem atenția asupra Notei 2 din situațiile financiare, care descrie baza de contabilitate. Situațiile financiare sunt pregătite să asiste Institutul Teologic Adventist pentru a se conforma cu regulamentul de lucru al Conferinței Generale S 05 45, care se aplică entităților care nu au pus încă în aplicare SDA Contabilitate Manualul (2009 sau 2011 ediție). Ca urmare, situațiile financiare nu pot fi potrivite pentru un alt scop.

Alte substante

În legătură cu verificarea noastră, am redactat un raport în 15 aprilie 2014 referitor la conformarea cu Politicile de Lucru al Conferinței Generale a Bisericii Adventiste de Ziua a Șaptea, Diviziunea Inter Europeană.

General Conference Auditing Service

15 aprilie 2014





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RAPORT PRIVIND CONFORMAREA CU REGULAMENTUL DE LUCRU

Membrilor comitetului de conducere a
Institutului Teologic Adventist
Cernica, Ilfov, Romania

În conformitate cu Standardele Internaționale de Audit general acceptate de Biserica Adventistă de Ziua a Șaptea, noi am auditat situațiile financiare ale Institutului Teologic Adventist la 31 decembrie 2012 și 2011 precum și contul de profit și pierdere, situația modificărilor capitalului propriu și a fluxului de numerar, pentru exercițiul menționat mai sus și un sumar al politicilor contabile semnificative și alte note explicative. Am redactat un raport de audit pe acest subiect în 15 aprilie 2014

Regulamentul GCWP S 19 05 prevede ca administrația să pregătească și să analizeze nouă din cele douăsprezece rapoarte financiare lunare și să prezinte cel puțin patru rapoarte comitetului de conducere al organizației, care trebuie să le compare cu bugetul aprobat. Institutul Teologic Adventist nu a întocmit și prezentat nici un raport finanțiar în cursul anului 2012 comitetului de conducere

În legătură cu verificarea noastră, în calitate de auditori interni ai Conferinței Generale a Bisericii Adventiste de Ziua a Șaptea, cu excepția prezentată în paragraful anterior, nu avem cunoștință de vreun fapt care să ne permită a crede că această organizație nu se conformează în manieră semnificativă Politicilor de lucru ale Conferinței Generale a Bisericii Adventiste de Ziua a Șaptea, Diviziunea Inter Europeană

Acest atestat este destinat exclusiv pentru informare și utilizare de către membrii comitetului de conducere ai organizației precum și membrii comitetelor de conducere ale organizațiilor superioare. Acest raport nu este destinat să fie utilizat și nu ar trebui să fie utilizat de către altcineva decât părțile specificate mai sus.

General Conference Auditing Service

15 aprilie 2014



SEVENTH-DAY ADVENTIST CHURCH
INSTITUTUL TEOLOGIC ADV. CERNICA
Balance Sheet
31 December 2012 and 2011

	Total 2012	Total 2011
ASSETS		
<u>Current Assets</u>		
Cash (Note 3)	1,224,348	1,165,715
Accounts Receivable (Note 4)	963,787	782,786
Supplies and Prepaid Expense (Note 5)	64,887	96,335
Total Current Assets	<u>2,253,022</u>	<u>2,044,836</u>
<u>Property and Equipment (Note 6)</u>		
Buildings	994	1,601
Furnishings & Equipment	336,561	428,619
Other Capital Assets	6,383	10,493
Total Property and Equipment	<u>343,938</u>	<u>440,713</u>
<u>Other Assets</u>		
Miscellaneous Other Assets	-	200
Total Other Assets	-	200
Total Assets	<u>2,596,960</u>	<u>2,485,749</u>
LIABILITIES		
<u>Current Liabilities</u>		
Accounts Payable and Accrued Liabilities (Note 7)	181,376	161,787
Deferred Income	160,992	195,251
Trust Fund Balance Accounts (Note 8)	4,392	4,152
Total Current Liabilities	<u>346,760</u>	<u>361,190</u>
Total Liabilities	<u>346,760</u>	<u>361,190</u>
FUND BALANCES		
Unallocated Funds	2,250,200	2,124,559
Total Fund Balances	<u>2,250,200</u>	<u>2,124,559</u>
Total Liabilities and Fund Balances	<u>2,596,960</u>	<u>2,485,749</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 December 2012 and 2011

	Unallocated Funds	Allocated Funds	2012 Total	Budget 2012	2011 Total
OPERATING					
<u>Earned Income</u>					
Instructional	299,518	-	299,518	-	370,526
Board / Pension	246,152	-	246,152	-	302,225
Rooms	209,068	-	209,068	-	209,847
Investment Income	15,004	-	15,004	-	26,080
Visitors Board & Room	41,345	-	41,345	-	43,285
Other Operating Income (Note 10)	641,191	-	641,191	-	492,157
Total Earned Oper Inc	1,452,278	-	1,452,278	-	1,444,120
<u>Operating Expenses</u>					
Workers' Sals, Allowees (Note 11)	2,669,622	-	2,669,622	-	2,721,019
Admin & General (Note 12)	358,294	-	358,294	-	460,619
Departmental	277,500	-	277,500	-	287,301
Cafeteria	458,458	-	458,458	-	375,944
Student Services	18,626	-	18,626	-	6,000
Plant Services	597,520	-	597,520	-	646,581
Auxiliary Departments (Note 13)	242,484	-	242,484	-	154,705
Other Operating Exp (Note 14)	156,487	-	156,487	-	223,089
Total Operating Exp	4,778,991	-	4,778,991	-	4,875,261
Incr (Decr) Before Approp	(3,326,713)	-	(3,326,713)	-	(3,431,141)
<u>Operating Appropriations</u>					
Class I A Approp Received	3,452,354	-	3,452,354	-	3,439,736
Class I A Appn Retained	3,452,354	-	3,452,354	-	3,439,736
Less to Fields	-	-	-	-	-
Net Approp Retained	3,452,354	-	3,452,354	-	3,439,736
Incr (Decr) After Appns	125,641	-	125,641	-	8,595
CAPITAL					
Incr (Decr) Before Trans	125,641	-	125,641	-	8,595
TRANSFERS					
Net Incr (Decr) for Year	125,641	-	125,641	-	8,595
Fund Balances Jan 1	2,124,559	-	2,124,559	-	2,115,964
Fund Balances Dec 31	2,250,200	-	2,250,200	-	2,124,559

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

SEVENTH-DAY ADVENTIST CHURCH
 INSTITUTUL TEOLÓGIC ADV. CERICA
Statement of Changes in Funds Balance \$
For the Years ended 31 December 2012 and 2011

	Balance 01 January 2012	Income	Expense	TRANS FERS		Balance 31 December 2012
				In	Out	
OPERATING FUNDS						
Unallocated Funds	2,124,559	4,904,632	4,778,991	-	-	2,250,200
Unallocated Non-tithe	2,124,559	4,904,632	4,778,991	-	-	2,250,200
Total Unallocated Funds						
Total Fund Balances	2,124,559	4,904,632	4,778,991			2,250,200

Operating Funds
 Unallocated Funds
 Unallocated Non-tithe
 Total Unallocated Funds
 Total Fund Balances

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 December 2012 and 2011

	2012 Total	2011 Total
Cash Flows from Operating Activities		
Increase (Decrease) from Operating	125,641	8,595
Prior Period Adjustments	-	-
Adjustments for Non-cash items:		
Depreciation Expense	144,521	206,628
Disposal of Plant Assets - Book Value	(44,696)	-
Changes in Working Capital:		
(Increase)Decrease-Accounts Receivable	(181,001)	(357,371)
(Increase)Decrease-Supplies and Prepaid	31,448	(27,537)
(Increase)Decrease-Miscellaneous	200	-
Increase(Decrease)-Accounts Payable	19,590	16,466
Increase(Decrease)-Trust Funds	240	(3,062)
Increase(Decrease)-Deferred Income	(34,259)	39,743
Net Cash Provided (Used) from Operating	<u>61,684</u>	<u>(116,538)</u>
Cash Flows from Investing Activities		
Purchases of Plant Assets	(3,051)	(137,573)
Net Cash Provided (Used) from Investing	<u>(3,051)</u>	<u>(137,573)</u>
Cash Flows from Financing Activities		
Net Increase (Decrease) for the Year	58,633	(254,111)
Cash, Jan 1	<u>1,165,715</u>	<u>1,419,826</u>
Cash, Dec 31	<u>1,224,348</u>	<u>1,165,715</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 December 2012 and 2011

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. The financial statements are prepared to assist Organisation to comply with General Conference Working Policy S 05 45 as it applies to entities which have not yet implemented the Seventh-day Adventist Accounting Manual.

Inventories - All inventories are valued at the lower of cost or market value. All inventories are by actual count on or near December 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 for 12 teachers/pastors. The rest of the personnel is under public retirement provision.. See Note 15.

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

31 December 2012 - 1 RON = US \$ 0.280899
 31 December 2011 - 1 RON = US \$ 0.303030

	December	
	2012	2011
Note 3 - Cash		
Cash on Hand	33,478	60,965
Bank Accounts	435,864	501,620
Interest Bearing Accounts	<u>755,006</u>	<u>603,130</u>
Total Cash	<u>1,224,348</u>	<u>1,165,715</u>

	2012	2011
Note 4 - Accounts Receivable		
Higher Organization	122,174	-
Other Denominational Entities	764,299	698,940
General	11,813	8,578
Students	<u>65,501</u>	<u>75,268</u>
Total Accounts Receivable	<u>963,787</u>	<u>782,786</u>

SEVENTH-DAY ADVENTIST CHURCH
INSTITUTUL TEOLOGIC ADV. CERNICA
Notes to the Financial Statements
For the Years ended 31 December 2012 and 2011

Note 5 - Departmental Supplies

	2012	2011
Departmental Supplies	14,806	45,274
Prepaid Expenses	50,081	51,061
31/12/2012	64,887	96,335

Note 6 - Property & Equipment

<u>31 December 2012</u>	Total Cost	Accumulated Depreciation	Net Value	Depreciation Expense
Buildings	5,962	(4,968)	994	607
Furnishings & Equipment	1,442,891	(1,106,330)	336,561	143,914
Other Capital Assets	67,758	(61,375)	6,383	-
Total Property & Equipment 31/12/2012	1,516,611	(1,172,673)	343,938	144,521
<u>31 December 2011</u>				
Buildings	5,962	(4,361)	1,601	662
Furnishings & Equipment	1,439,840	(1,011,223)	428,617	205,966
Other Capital Assets	67,758	(57,265)	10,493	-
Total Property & Equipment 31/12/2011	1,513,560	(1,072,849)	440,711	206,628

Note 7 - Accounts Payable

	2012	2011
Higher Organization	-	15,569
Other Denominational Organizations	24,521	9,751
General	156,855	136,467
Total Accounts Payable	181,376	161,787

Note 8 - Trust Funds

	Balance Jan 1, 2012	Received	Disbursed	Balance Dec 31, 2012
General	4152	4,392	4152	4,392
Reclassified Debit Balances	-	-	-	-
Total	4152	4,392	4152	4,392

SEVENTH-DAY ADVENTIST CHURCH
INSTITUTUL TEOLOGIC ADV. CERNICA
Notes to the Financial Statements
For the Years ended 31 December 2012 and 2011

	2012	2011
	Total	Total
Note 9 - Denominational Working Capital and Liquidity		
WORKING CAPITAL:		
Current Assets	2,253,022	2,044,836
Current Liabilities	346,760	361,190
Total Working Capital	1,906,262	1,683,646
**Recommended Working Capital	955,798	975,052
Working Capital Excess (Deficit)	950,464	708,594
Percent of Recommended Working Capital	<u>199.44 %</u>	<u>172.67 %</u>
Current Ratio	6.50	5.66
LIQUIDITY:		
Cash	1,224,348	1,165,715
Higher Organization	122,174	-
Total Liquid Assets	1,346,522	1,165,715
Less Commitments:		
Current Liabilities	346,760	361,190
Total Commitments	346,760	361,190
Net Liquid Assets	999,762	804,525
Percent Liquid Assets to Commitments	<u>388.32 %</u>	<u>322.74 %</u>
**Calculation of Recommended Working Capital		
20% of Operating Expenses	955,798	975,052
Total Recommended Working Capital	<u>955,798</u>	<u>975,052</u>

	2012	2011
	Total	Total
Note 10 - Other Operating Income		
Government Appropriation	133,650	126,828
Board & Room from Staff Members	44,849	43,081
Building Rent from Rosal Orthopedic	22,500	61,000
Various Donations	440,192	261,248
Total Other Operating Income	<u>641,191</u>	<u>492,157</u>

	2012	2011
	Total	Total
Note 11 - Workers' Sals, Allwces		
Salaries	1,893,232	1,949,759
Travel Expenses	125,268	81,985
Allowances	115,119	138,910
Insurance and Contributions	140,929	144,706
Retirement Contribution	395,074	405,659
Total Workers' Sals, Allwces	<u>2,669,622</u>	<u>2,721,019</u>

SEVENTH-DAY ADVENTIST CHURCH
INSTITUTUL TEOLOGIC ADV. CERNICA
Notes to the Financial Statements
For the Years ended 31 December 2012 and 2011

Note 12 - Admin & General	2012	2011
Administrative Expenses	65,262	64,451
Finance	41,926	59,932
Office Expense	78,888	102,227
Depreciation Expense	144,521	206,628
Insurances	<u>27,697</u>	<u>27,381</u>
Total Admin & General	<u>358,294</u>	<u>460,619</u>

Note 13 - Auxiliary Departments Expense	2012	2011
Purchase of Material	185,337	54,409
Maintenance Expenses	<u>57,147</u>	<u>100,296</u>
Total Auxiliary Departments	<u>242,484</u>	<u>154,705</u>

Note 14 - Other Operating Exp	2012	2011
Pest control & Desinfecting	27,594	20,697
Control of Electrical Installations	6,696	6,448
Salubritate/Garbage	10,771	11,872
Other External Services	<u>111,426</u>	<u>184,072</u>
Total Other Operating Exp	<u>156,487</u>	<u>223,089</u>

Note 15 - 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, Inter European Division (EUD), 38-38A Str. E. Nicolae, 077190 Voluntari-Bucharest for 12 teachers/pastors. The rest of the personnel is under public retirement provision, 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 31,3 % 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:

Retirement Contribution	2012	2011
	395,074	405,659

1. FINANCIAL SUMMARY OF Roumanian Adv. Theological Institute Romanian Union
 Name of Organization Code Number Union

For Year Ended December 31, 2012 Currency Used RON
 (Prepare this form in local currency. Eliminate cents. See additional instructions on reverse side.)

CURRENT ASSETS

2.	Cash	<u>1,224,348</u>
3.	Securities and Investments	<u>-</u>
4.	Accounts Receivable - Net	<u>963,787</u>
5.	Notes and Loans Receivable - Net	<u>-</u>
6.	Supplies Inventories and Prepaid	<u>64,887</u>
A	Total Current Assets	<u>2,253,022</u>

FIXED ASSETS

B	Total Fixed Assets - Net	<u>343,938</u>
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OTHER ASSETS

7.	Total Other Assets - Operating	<u>-</u>
8.	Cash, Bank and Investments Other Than Operating	<u>-</u>
9.	Miscellaneous Assets Other Than Operating	<u>-</u>
C	Total Other Assets	<u>-</u>
D	Total Assets	<u>2,596,960</u>

CURRENT LIABILITIES

10.	Accounts Payable and Accrued Expense	<u>181,376</u>
11.	Notes and Loans Payable	<u>-</u>
12.	Agency (Trust) Funds	<u>4,392</u>
13.	Deferred Income	<u>160,992</u>
E	Total Current Liabilities	<u>346,760</u>

OTHER LIABILITIES

14.	Other Liabilities - Operating	<u>-</u>
15.	Miscellaneous Liabilities Other Than Operating	<u>-</u>
16.	Investment in Plant - Payables	<u>-</u>
F	Total Other Liabilities	<u>-</u>
G	Total Liabilities	<u>346,760</u>

NET WORTH/FUND BALANCES

17.	Unallocated & Allocated Operating Net Worth/Fund Balances	<u>1,906,262</u>
18.	Allocated Capital Net Worth/Fund Bal (Lines 17+18=A+7-E-14)	<u>-</u>
19.	Nonexpendable Fund Balances (Lines 8+9-15)	<u>-</u>
20.	Net Investment in Plant Fund Balance (Lines B-16)	<u>343,938</u>
H*	Total Net Worth/Fund Balances	<u>2,250,200</u>
I	Total Liabilities and Net Worth/Fund Balances	<u>2,596,960</u>

In order to make the F-50 financial indicators more meaningful, the above figures include duplications of assets and liabilities resulting from inter-fund borrowing not eliminated between operating, plant and other funds as follows:

(Lines 21 + 22 = 23 + 24)

	<u>Operating</u>	<u>Plant</u>	<u>Other</u>	<u>Cross Totals</u>
21.	Current Assets	<u>XXX</u>	<u>XXX</u>	<u>-</u>
22.	Other Assets	<u>-</u>	<u>-</u>	<u>-</u>
23.	Current Liabilities	<u>XXX</u>	<u>XXX</u>	<u>-</u>
24.	Other Liabilities	<u>-</u>	<u>-</u>	<u>-</u>

SUMMARY OF CHANGES IN NET WORTH/FUND BALANCES

CHANGES DUE TO OPERATING ACTIVITY:

J	Earned Operating Income (Not Donations & Appropriations)	<u>1,452,278</u>
K	Operating Expense	<u>4,778,991</u>
L	Increase (Decr) From Operations (Excluding Donations)	<u>(3,326,713)</u>
M	Net Operating Donations & Appropriations Rcvd & Retained	<u>3,452,354</u>
25.	NET INCREASE (DECR) FROM OPERATIONS	<u>125,641</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>125,641</u>
P	PREVIOUS TOTAL NET WORTH/FUND BAL as reported on last F-49	<u>2,124,559</u>
Q*	PRESENT TO DATE TOTAL NET WORTH/FUND	<u>2,250,200</u>

MISCELLANEOUS INFORMATION

28.	Working Capital (Deficit) (Line A - E)	<u>1,906,262</u>
29.	Required Working Capital Per Policy	<u>955,798</u>
30.	A/R: Higher Organ <u>122,174</u> Church Remit <u>-</u>	<u>122,174</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 TRIPPLICATE 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 TRIPPLICATE 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 S. Grice / C. Manea For Year Ended 31-Dec-12 Fixed Ex-
change Rate 1 RON = US \$ 0.280899

Date 15th April 2014 Auditor's Signature G. Manea

Form F-49 (Revised 1984)

