

Consolidated financial statements of

**The Incorporated Synod
of the Diocese of Ottawa**

December 31, 2014

The Incorporated Synod of the Diocese of Ottawa

December 31, 2014

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Independent Auditor's Report

To the Members of
The Incorporated Synod of the Diocese of Ottawa

We have audited the accompanying consolidated financial statements of The Incorporated Synod of the Diocese of Ottawa (the "Synod"), which comprise the consolidated statement of financial position as at December 31, 2014, and the consolidated statements of revenue and expenses and changes in fund balances and of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

In common with many charitable organizations, the Synod derives part of its revenue from the general public in the form of donations and special fundraising activities, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our audit of revenue from this source was limited to the amounts recorded in the Synod's records and we were not able to determine whether any adjustments might be necessary to the excess of revenues over expenses and cash flows from operations for the years ended December 31, 2014 and 2013, current assets as at December 31, 2014 and 2013, and fund balances as at January 1 and December 31 for both the 2014 and 2013 years. Our audit opinion on the financial statements for the year ended December 31, 2013 was modified accordingly, because of the possible effects of this scope limitation.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the consolidated financial statements present fairly, in all material respects, the financial position of the Synod as at December 31, 2014, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Deloitte LLP

Chartered Professional Accountants, Chartered Accountants
Licensed Public Accountants

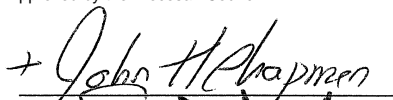
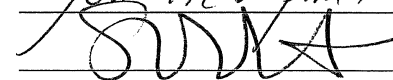
June 24, 2015

The Incorporated Synod of the Diocese of Ottawa

Consolidated statement of financial position
as at December 31, 2014

	Operations Fund	Parochial Pay and Insurance Funds	Parish Managed Capital Asset Fund	GIFT Fund	Extension Fund	Cornerstone Foundation	Interfund Eliminations	2014	2013
	\$	\$	\$	\$	\$	\$	\$	\$	\$
		(Note 22)							
Assets									
Current assets									
Cash and cash equivalents (Note 3)	(1,607,392)	-	-	195,195	1,878,751	257,094	-	723,648	1,146,032
Investments (Note 4)	-	-	-	-	-	103,592	-	103,592	100,000
Loans receivable (Note 12)	2,558,503	665,287	-	-	1,947,031	-	(4,410,201)	760,620	1,365,725
Accounts receivable (Note 5)	1,378,802	-	-	74,312	799	1,311	-	1,455,224	1,144,797
Prepaid expenses	102,343	-	-	-	-	732	-	103,075	77,891
	2,432,256	665,287	-	269,507	3,826,581	362,729	(4,410,201)	3,146,159	3,834,445
Long-term assets									
Loan receivable (Note 6)	77,477	-	-	-	-	-	-	77,477	80,252
Investment in Consolidated Trust Fund (Note 7)	11,674,379	-	-	-	-	-	-	11,674,379	10,338,405
Investment in Cathedral Hill Foundation (Note 8)	228,903	-	-	-	-	-	-	228,903	259,162
Mortgages and promissory notes (Note 9)	-	-	-	-	1,510,124	-	-	1,510,124	1,498,600
Capital assets (Note 10)	1,986,556	-	21,264,306	-	-	9,768,025	-	33,018,887	32,292,315
Non-Synod Consolidated Trust Fund assets	21,145,711	-	-	-	-	-	-	21,145,711	20,741,857
	37,545,282	665,287	21,264,306	269,507	5,336,705	10,130,754	(4,410,201)	70,801,640	69,045,036
Liabilities									
Current liabilities									
Accounts payable and accrued liabilities (Note 11)	344,212	-	-	269,507	6,000	7,729	-	627,448	1,119,833
Loans payable (Note 12)	2,612,318	-	1,300,826	284,492	760,620	212,565	(4,410,201)	760,620	1,382,949
Deferred revenue									
Community Ministries	774,513	-	-	-	-	-	-	774,513	572,109
Other	139,714	-	-	-	-	-	-	139,714	81,438
Deferred contributions (Note 13)	-	-	-	-	7,500	-	-	7,500	19,500
Current portion of long-term debt (Note 14)	-	-	-	-	-	-	-	-	110,607
	3,870,757	-	1,300,826	553,999	774,120	220,294	(4,410,201)	2,309,795	3,286,436
Long-term liabilities									
Deferred contributions - Designated Funds (Note 7)	8,597,918	-	-	-	-	-	-	8,597,918	7,462,759
Deferred capital contributions (Note 15)	1,642,547	-	19,678,544	-	-	8,151,516	-	29,472,607	28,898,876
Non-Synod Consolidated Trust Fund liabilities	21,145,711	-	-	-	-	-	-	21,145,711	20,741,857
	35,256,933	-	20,979,370	553,999	774,120	8,371,810	(4,410,201)	61,526,031	60,389,928
Commitments and contingencies (Note 23)									
Fund balances									
Invested in capital assets	344,009	-	284,936	-	-	1,616,509	-	2,245,454	2,151,456
Internally restricted	1,200,944	-	-	(284,492)	4,562,585	140,811	284,492	5,904,340	5,715,070
Unrestricted	743,396	665,287	-	-	-	1,624	(284,492)	1,125,815	788,582
	2,288,349	665,287	284,936	(284,492)	4,562,585	1,758,944	-	9,275,609	8,655,108
	37,545,282	665,287	21,264,306	269,507	5,336,705	10,130,754	(4,410,201)	70,801,640	69,045,036

Approved by the Diocesan Council

 Member
 Member

See accompanying notes to the financial statements.

The Incorporated Synod of the Diocese of Ottawa

Consolidated statement of revenue and expenses and changes in fund balance
year ended December 31, 2014

	Operations	Parochial Pay and Insurance	Parish Managed Capital Asset	GIFT	Extension	Cornerstone	Interfund	Total	
	Fund	Funds	Fund	Fund	Fund	Foundation	Eliminations	2014	2013
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue		(Note 22)							
Parish fair share	2,262,608	-	-	-	-	-	-	2,262,608	2,210,066
Episcopal	277,076	-	-	-	-	-	-	277,076	354,046
Parish Ministry	29,759	-	-	-	-	-	-	29,759	51,575
Administration	499,566	-	-	-	-	-	(33,864)	465,702	418,853
Communications	60,114	-	-	-	-	-	-	60,114	59,075
Wider Anglican Community	27,632	-	-	-	-	-	-	27,632	13,468
Community Ministries (Schedule 1)	5,149,477	-	-	-	-	195,740	(195,740)	5,149,477	4,799,772
Gain on disposal of assets	-	-	137,131	-	-	-	-	137,131	-
Amortization of deferred capital contributions	60,480	-	716,520	-	-	286,353	-	1,063,353	1,065,071
Donations to GIFT Campaign (Note 16)	-	-	-	1,607,330	-	-	-	1,607,330	2,325,883
Other contributions	-	8,267,260	-	-	36,510	94,084	(47,500)	8,350,354	8,163,936
	8,366,712	8,267,260	853,651	1,607,330	36,510	576,177	(277,104)	19,430,536	19,461,745
Expenses									
Episcopal	1,329,680	-	-	-	-	-	-	1,329,680	1,202,777
Parish Ministry	218,804	-	-	-	-	-	-	218,804	331,485
Administration	555,350	-	-	-	39,864	49,370	(50,052)	594,532	609,023
Communications	166,906	-	-	-	-	-	-	166,906	166,123
Wider Anglican Community	669,644	-	-	-	-	-	-	669,644	670,806
Community Ministries (Schedule 1)	5,432,984	-	-	-	-	195,740	(243,240)	5,385,484	5,020,222
Outreach	88,631	-	-	-	-	-	-	88,631	87,803
Forgiveness of parish debt	63,025	-	-	-	-	-	-	63,025	38,921
Other	-	-	-	592,240	-	-	-	592,240	861,711
Parochial Remuneration and Insurance Premiums Paid	-	7,961,493	-	-	-	-	-	7,961,493	8,094,983
Contributions to Parishes and Rectory Trust	-	-	123,418	947,231	17,458	-	-	1,088,107	1,817,138
Amortization of capital assets (Note 26)	-	-	702,909	-	-	286,353	-	989,262	1,076,528
	8,525,024	7,961,493	826,327	1,539,471	57,322	531,463	(293,292)	19,147,808	19,977,520
Excess (deficiency) of revenue over expenses before the undernoted	(158,312)	305,767	27,324	67,859	(20,812)	44,714	16,188	282,728	(515,775)
Change in investment in Cathedral Hill Foundation (Note 8)	(30,259)	-	-	-	-	-	-	(30,259)	(8,964)
Investment income	164,718	91	-	-	54,572	4,410	(16,188)	207,603	202,845
Change in fair value on investments	160,430	-	-	-	-	-	-	160,430	218,654
Excess (deficiency) of revenue over expenses	136,577	305,858	27,324	67,859	33,760	49,124	-	620,502	(103,240)
Balance, beginning of year	2,151,772	359,429	271,326	(352,351)	4,515,111	1,709,820	-	8,655,107	8,758,348
Interfund transfers (Note 18)	-	-	(13,714)	-	13,714	-	-	-	-
Balance, end of year	2,288,349	665,287	284,936	(284,492)	4,562,585	1,758,944	-	9,275,609	8,655,108

See accompanying notes to the financial statements.

The Incorporated Synod of the Diocese of Ottawa

Consolidated statement of cash flows year ended December 31, 2014

	2014	2013
	\$	\$
Cash provided by (used in) operating activities		
Excess (deficiency) of revenue over expenses	620,502	(103,240)
Adjusted for:		
Change in investment in Cathedral Hill Foundation	30,259	8,964
Amortization of capital assets	1,064,445	1,119,611
Amortization of deferred capital contributions	(1,063,353)	(1,065,071)
Gain on disposal of parish managed capital assets	(137,131)	-
Increase in deferred revenue	260,680	373,748
Change in non-cash operating working capital balances (Note 27)	(827,996)	(359,050)
	(52,594)	(25,038)
Cash provided by (used in) investing activities		
Repayment - loan receivable from St. James Anglican Church, Carleton Place	605,105	(1,365,725)
Repayment - long-term loan receivable	2,775	2,665
Reinvestment of income on investments	(3,592)	
Proceeds on disposal of investments	-	94,000
Net increase in investment in Consolidated Trust Fund (CTF)	(1,335,974)	(1,021,901)
Advances - mortgages and promissory notes	(392,250)	(30,000)
Repayments received - mortgages and promissory notes	380,726	223,504
Purchase of capital assets	(95,090)	(55,510)
Net purchase of capital assets by Operations Fund for Parish Managed Capital Asset Fund	(58,844)	(8,857)
Proceeds on disposal of parish managed capital assets	137,131	-
	(760,013)	(2,161,824)
Cash provided by (used in) financing activities		
Increase (decrease) in loans payable	(622,329)	1,365,725
Repayment of long-term debt	(110,607)	(110,548)
Decrease in deferred contributions	(12,000)	(38,000)
Increase in deferred contributions - Designated Funds	1,135,159	735,220
Increase in deferred capital contributions	-	142,276
	390,223	2,094,673
Decrease in cash and cash equivalents	(422,384)	(92,189)
Cash and cash equivalents, beginning of year	1,146,032	1,238,221
Cash and cash equivalents, end of year	723,648	1,146,032
Cash and cash equivalents, end of year		
Cash	723,648	1,142,987
Cash equivalents	-	3,045
	723,648	1,146,032

See accompanying notes to the financial statements.

The Incorporated Synod of the Diocese of Ottawa

Notes to the consolidated financial statements

December 31, 2014

1. Description of organization

The Diocese of Ottawa is a partner in the worldwide Anglican Communion and in the universal Church. The Diocesan Vision is to be a vibrant body of faithful Christians working to fulfill the mission that God has given. The Diocesan mission is to enable people to know Jesus Christ; to live and share the good News; to grow in faith; and to serve God's world.

The Synod is the governing body of the Anglican Church in the Ottawa Diocese. It was incorporated by a special act of the Ontario Legislature, under the name The Incorporated Synod of the Diocese of Ottawa (the "Synod"). It is a registered charitable organization and is exempt from income taxes.

2. Significant accounting policies

The consolidated financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit-organizations and include the following significant accounting policies:

Basis of presentation

These consolidated financial statements present all the assets, liabilities, revenues, and expenses of the Synod and the following controlled entities on a consolidated basis: The Anglican Diocese of Ottawa Extension Fund Incorporated (Extension Fund) and Cornerstone Housing for Women Foundation (Cornerstone Foundation).

The Synod accounts for its interest in the Cathedral Hill Foundation (CHF), its joint venture, using the equity method of accounting. The investment in CHF is recorded in the consolidated statement of financial position within the Operations Fund.

These consolidated financial statements also report the assets and liabilities of the Consolidated Trust Fund which serves as the investment arm of the Synod and various diocesan bodies, and the activities of the Synod Trust.

The Synod is responsible under the provisions of Canon Law for the operation of various Parishes and other controlled bodies of the diocese with day-to-day operations being conducted by persons appointed by the Synod. The accounts of these organizations have not been consolidated in these statements as each of these large numbers of organizations is not material to the presentation of the financial statements and because relevant financial information may not be available on a timely basis. The Parishes' real estate, which includes land and buildings, is recorded in the Synod's Parish Managed Capital Asset Fund. Apportionment fees and charges of the Parochial Pay and Insurance Funds paid to the Synod by these bodies are included in revenue in these consolidated financial statements and payroll and certain other costs are included in expenses.

Financial instruments

Financial instruments consist of cash and cash equivalents, investments, loan and accounts receivable, mortgages and promissory notes, accounts payable and accrued liabilities, loan payable and long-term debt.

All financial assets and liabilities are initially measured at fair value and subsequently are measured at amortized cost, with the exception of cash, cash equivalents and investments which are measured at fair value.

Investments in equity instruments are recorded at cost less any reduction for impairment unless the equity instruments are quoted in an active market then they are measured at fair value. All changes in fair value are recorded in the statement of revenue and expenses.

Related party transactions in the normal course of business are recorded at exchange amounts.

The Incorporated Synod of the Diocese of Ottawa

Notes to the consolidated financial statements

December 31, 2014

2. Significant accounting policies (continued)

Fund accounting

In accordance with the principles of fund accounting, the Synod maintains its accounting records to ensure that limitations and restrictions placed on the use of available resources are observed. Under this method, all resources are classified for accounting and reporting purposes into funds that are in accordance with specific activities and objectives. Accordingly, separate accounts are maintained for the following funds: Operations Fund, Parochial Pay and Insurance Funds, Parish Managed Capital Asset Fund and the Growing in Faith Together (GIFT) Fund.

The Operations Fund accounts for the Synod's overall operating of activities and the related capital assets. Net assets related to the Second Century Fund are reflected as internally restricted net assets in the Operations Fund.

The Parochial Pay and Insurance Funds account for the payroll costs and related revenue of clergy and lay staff supported by the Parishes. The insurance component relates to the property and liability insurance costs and related revenues.

The Parish Managed Capital Asset Fund accounts for the real property managed by the Parishes within the Ottawa Diocese's geographic boundaries.

The GIFT Fund was established to account for a fundraising initiative to raise \$12,000,000 over five years, with a mission to: strengthen the congregation; focus the ministry outward; educate the leaders and connect with the wider church. Each Parish is to be reimbursed a portion of all the funds they raise and 100% of all funds raised through GIFT in excess of the parish campaign goal.

The Extension Fund is a controlled not-for-profit organization which was incorporated to provide loans to Parishes for capital activities. The Extension Fund is a registered charitable organization and is exempt from income taxes.

The Cornerstone Foundation is a controlled not-for-profit organization which was incorporated to promote the efficiency and effectiveness of the charitable programs of the Synod by providing and maintaining property and facilities for this purpose and by providing management services related thereto for the benefit of the Cornerstone Housing program. The Cornerstone Foundation is a registered charitable organization and is exempt from income taxes.

Fund balances

For consolidation purposes, net asset deficiencies within internally restricted funds are reclassified to unrestricted net assets.

Revenue recognition

The Synod follows the deferral method of accounting for contributions.

Unrestricted contributions are recognized as revenue of the Operations Fund in the year received. Effective October 1, 2011, unrestricted non-property contributions, once recognized in the Operations Fund, are to be transferred 100% to the Extension Fund. In addition, the following policies have been implemented with regards to net proceeds from disposal of real property:

- Net proceeds from the sale of church buildings and the land on which it stands is recognized in the Parish Managed Capital Asset Fund. A minimum of 10% of the net proceeds is to be transferred to the Extension Fund. The remainder of the proceeds shall be assigned by the Property and Finance Committee in consultation with the Bishop.
- Parishes may apply to the Bishop for a portion of the remaining net proceeds to be designated to non-operational expenses relating to: the on-going ministry of the parish (e.g. in the case of the amalgamation of congregations or of the continuation of multi-point parishes); the support for the congregation(s) involved in on-going support of those affected by a church closure; or a purpose in keeping with the objective of promoting the ministry of the Anglican Church of Canada within the Diocese of Ottawa.

The Incorporated Synod of the Diocese of Ottawa

Notes to the consolidated financial statements

December 31, 2014

2. Significant accounting policies (continued)

Revenue recognition (continued)

- Net proceeds from the sale of parochial real property (excluding church buildings and rectories), is recognized in the Parish Managed Capital Asset Fund as revenue and a contribution back to the Parish, which may be deposited in the Consolidated Trust Fund in the name of the Parish or returned to the Parish for current parish capital projects.
- Net proceeds from the sale of non-parochial real property are recognized as revenue in the respective fund/entity. A minimum of 10% of the net proceeds is to be transferred to the Extension Fund. The disposition of the remainder of the proceeds shall be assigned by the Property and Finance Committee in consultation with the Bishop.

Restricted contributions, for which the Synod has no corresponding restricted fund, are deferred and recognized as revenue in the Operations Fund in the year in which the related expenses are incurred.

Contributions received in the form of capital assets are recorded at fair value if the asset would normally have been acquired, otherwise it is recorded at a value of \$NIL. Contributions received in the form of capital assets that will be amortized are deferred and recognized as revenue on the same basis as the amortization expense related to the contributed capital assets. Contributions received in the form of capital assets that will not be amortized are recognized as a direct increase in the fund balance.

Contributed materials and services are recorded when a fair value can be reasonably estimated and when the materials and services are used in the normal course of operations and would otherwise have been purchased.

Pledges and bequests are not recorded as revenue until collected.

Investment revenue and other revenue are recognized in the particular fund to which they apply, with the exception of the Parochial Pay and Insurance Fund, for which its investment revenue is recognized in the Operations Fund.

Deferred revenues

To the extent that revenues for the year exceed expenses in the five individual Community Ministries (Centre 454/ASSC, Cornerstone, The Well, OPC and the Table), the excess revenue is deferred for use in the following year. To the extent that expenses for the year in individual Community Ministries exceed revenues, and that such deficiencies will not be funded by third parties, the excess expenses are charged against operations.

Salaries and benefits

Payroll costs for clergy and lay staff in parishes, including benefit costs, vacation pay and sick leave, are recovered from the parishes and ministries.

Capital assets

Acquisitions of furniture and fixtures are amortized over a three-year period on a straight-line basis. Leasehold improvements are amortized over a ten-year period on a straight-line basis.

The Cornerstone building is amortized on a straight-line basis over 40 years. Furnace, roofing, elevator and windows for the Cornerstone building are amortized on a straight-line basis over 25 years. Furniture and fixtures, computer hardware and software are amortized over a three-year period.

Capital assets under construction or development are carried at cost, less any write-downs for impairment. Amortization of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Minor assets purchased for externally funded Community Ministries' Projects are charged directly to expense.

The Incorporated Synod of the Diocese of Ottawa

Notes to the consolidated financial statements

December 31, 2014

2. Significant accounting policies (continued)

Capital assets (continued)

Subsequent to 1998, real estate owned by the Synod is recorded at cost. Other properties are carried at a nominal value of \$1 as the fair value cannot be reasonably determinable. Major improvements to the Diocese's administrative offices and retreat centre (Temple Pastures) are being amortized on a straight-line basis over ten years.

Parish managed capital assets are recorded at cost and amortized on a straight-line basis over their estimated useful lives of 40 years. When the cost of a capital asset cannot be reasonably determined, a value of \$NIL is recorded. Additional information pertaining to these assets is disclosed in a separate schedule.

Impairment of long-lived assets

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when the asset no longer has long-term service potential. The amount of the impairment loss is determined as the excess of the carrying value of the asset over its residual value.

Pension benefits

The Synod provides pensions for both clergy and lay staff through the pension plans of the Anglican Church of Canada. The Diocese's share of the annual contribution to the fund is charged to operations in the year in which the contribution is made. Defined benefit pension plan contributions by the Synod for the General Synod Pension Plan were \$1,039,098 (2013 - \$1,080,216) and for the Lay Retirement Pension Fund were \$72,976 (2013 - \$67,356).

Capital management

The Synod defines capital as its fund balances. The Synod's main objective with respect to capital management is to maintain a sufficient level of fund balances, thereby ensuring the ongoing fulfilment of its mission. The purpose of the fund balances are disclosed above. The Synod has complied with all externally imposed capital restrictions. The Synod's definition and financial management of its capital have remained unchanged from the previous year.

Allocation of costs

The Synod allocates amortization expense of its capital assets to departments based on usage.

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Significant areas requiring the use of management's estimates include the collectible amounts of receivables, valuation of investments, the estimated useful lives of capital assets and the amount of accrued liabilities. Actual results could differ from these estimates.

3. Cash

The Synod has access to a line of credit of \$600,000 at a rate of prime plus 0.50%. As at December 31, 2014 \$NIL had been borrowed (2013 - \$NIL). The line of credit is secured by the Synod's investments.

The Incorporated Synod of the Diocese of Ottawa

Notes to the consolidated financial statements

December 31, 2014

4. Investments

Investments consist of guaranteed investment certificates (GIC), earning interest of 1.15% (2013 - 1.35%) and maturing in 2017. Although these GICs are invested for a term of up to three years, they may be cashed on demand. The business plan is to cash them as needed during 2015.

5. Accounts receivable

	2014	2013
	\$	\$
Due from Parishes	727,688	592,750
Due from CHF	229,699	210,581
Other	231,759	119,837
Donations	37,356	101,431
City of Ottawa	170,463	86,205
Indirect taxes recoverable	83,374	81,100
Current portion of loan receivable	2,774	2,665
	1,483,113	1,194,569
Allowance for doubtful accounts	(27,889)	(49,772)
	1,455,224	1,144,797

6. Long-term loan receivable

In 2009, the Synod provided a loan of \$93,678 to a related party at an annual rate of 4%, with principal and interest payments of \$495 per month for a term of 25 years. Interest of \$118 (2013 - \$113) was accrued as accounts receivable at year end.

Principal payments with interest over the next five years are as follows:

	\$
2015	5,934
2016	5,934
2017	5,934
2018	5,934
2019	5,934
Thereafter	86,034
	115,704
Less interest	(35,453)
	80,251
Current portion	2,774
Long-term portion	77,477

The Incorporated Synod of the Diocese of Ottawa

Notes to the consolidated financial statements

December 31, 2014

7. Synod investment in the Consolidated Trust Fund (CTF)

Changes in the Unit holder capital balance during the year were as follows:

	Operations Fund			2014
	Unrestricted	Second Century	Designated	Total
	\$	\$	\$	\$
Balance, beginning of year	1,768,999	1,106,647	7,353,612	10,229,258
Add: Contributions	-	-	771,617	771,617
Income and capital distributions	51,256	32,147	212,608	296,011
Change in fair value	98,280	62,150	419,371	579,801
Less: Withdrawals	(43,018)	-	(268,437)	(311,455)
Change in income and capital distributions receivable	-	-	(20,556)	(20,556)
Balance, end of year	1,875,517	1,200,944	8,468,215	11,544,676
Income and capital distributions receivable	-	-	129,703	129,703
Total investment	1,875,517	1,200,944	8,597,918	11,674,379

	Operations Fund			2013
	Unrestricted	Second Century	Designated	Total
	\$	\$	\$	\$
Balance, beginning of year	1,569,848	1,019,117	6,635,049	9,224,014
Add: Contributions	35,235	3,000	326,369	364,604
Income and capital distributions	49,828	32,070	208,877	290,775
Change in fair value	133,194	85,460	564,688	783,342
Less: Withdrawals	(19,106)	(33,000)	(364,714)	(416,820)
Change in income and capital distributions receivable	-	-	(16,657)	(16,657)
Balance, end of year	1,768,999	1,106,647	7,353,612	10,229,258
Income and capital distributions receivable	-	-	109,147	109,147
Total investment	1,768,999	1,106,647	7,462,759	10,338,405

The income and capital distributions receivable represents the outstanding distribution of \$0.60 (2013 - \$0.60) per unit, which was payable by the CTF at year-end.

The Incorporated Synod of the Diocese of Ottawa

Notes to the consolidated financial statements

December 31, 2014

7. Synod investment in the Consolidated Trust Fund (CTF) (continued)

Investment risk

Investment in financial instruments renders the Synod subject to investment risks. These include the risks arising from changes in interest rates, in rates of exchange for foreign currency, and in equity markets both domestic and foreign. They also include the risks arising from the failure of a counterparty to a financial instrument to discharge an obligation when it is due.

The Synod's investments consist of units held in the CTF. The CTF has adopted investment policies, standards and procedures to control the amount of risk to which it is exposed. The investment practices of the CTF are designed to avoid undue risk of loss and impairment of assets and to provide a reasonable expectation of fair return given the nature of the investments. The maximum investment risk to the Synod is represented by the market value of the investments.

a) Concentration risk

Concentration risk exists when a significant proportion of the portfolio is invested in securities with similar characteristics or subject to similar economic, political or other conditions. The relative proportions of the types of investments in the portfolio are as follows:

	2014	2013
	%	%
Cash	3	3
Fixed income		
Mutual funds	19	-
Corporate	9	17
International - mutual funds	8	8
Government of Canada	-	10
Provinces/Municipal	-	2
	36	37
Equities		
Canadian	34	34
U.S.	18	17
International	9	9
	61	60
	100	100

b) Foreign currency risk

Foreign currency exposure arises from the CTF's holdings of non-Canadian denominated investments, which as noted above represented 35% (2013 - 33%) of the total portfolio. The Synod does not enter into financial hedges for managing foreign currency risks.

c) Interest risk

The bonds mature on a staggered basis over the next eleven years. Effective interest rates to maturity for these securities range from 2.60% to 4.95% (2013 - 1% to 4.95%).

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Notes to the consolidated financial statements

December 31, 2014

8. Investment in Cathedral Hill Foundation (CHF)

As a 50% partner in the CHF joint venture, the Synod includes half of CHF's surplus or deficit, and any investment of assets in its determination of its investment in CHF. In 2013, the Synod contributed land at a cost of \$135,201 to the joint venture, no similar contributions were made in 2014.

A summary of the changes during the year in the Synod's Investment in the CHF is as follows:

	2014	2013
	\$	\$
Balance, beginning of year	259,162	132,925
Contribution of land	-	135,201
Adjustment to deficiency of revenue over expenses for 2013	(8,053)	-
Deficiency of revenue over expenses	(22,206)	(8,964)
Balance, end of year	228,903	259,162

A summary of the CHF's statement of financial position, statement of revenues and expenses and cash flows are as follows:

Summary statement of financial position

	2014	2013
	\$	\$
		(Restated) ¹
Assets	1,977,431	762,949
Liabilities	1,804,320	545,426
Net assets	173,111	217,523

Summary statement of revenue and expenses

	2014	2013
	\$	\$
		(Restated) ¹
Revenue	1,209	-
Expenses	45,621	34,033
Deficiency of revenue over expenses	(44,412)	(34,033)

Summary statement of cash flows

	2014	2013
	\$	\$
		(Restated) ¹
Deficiency of revenue over expenses	(44,412)	(34,033)
Operating	25,294	(4,663)
	(19,118)	(38,696)
Investing	-	10,378
Financing	19,118	28,318
Net cash flows	-	-

The Incorporated Synod of the Diocese of Ottawa

Notes to the consolidated financial statements

December 31, 2014

8. Investment in Cathedral Hill Foundation (CHF) (continued)

⁽¹⁾ A prior period adjustment was required to restate the 2013 comparative figures for building renovations (Roper House) that occurred in 2012 but were not recorded in the financial records. The effect of this adjustment on the December 31, 2013 statement of financial position and the statement of revenue over expenses and changes in net assets is as follows:

- Increase in capital assets of \$161,045; increase in liabilities (due to Windmill Green Fund LLP III) of \$161,045; increase in amortization of capital assets of \$16,105 and decrease in closing net assets of \$16,105.

9. Mortgages and promissory notes

The mortgages and promissory notes held by the Extension Fund, as at December 31, 2014, are detailed in Schedule 2.

Credit risk

The Extension Fund provides credit to the Parishes in the normal course of business. The Extension Fund performs ongoing credit evaluations of the Parishes and maintains allowances for potential credit losses, which to date, have been within the range of management's expectations.

The Extension Fund is exposed to credit risk in the event of non-performance by counterparties and to concentration risk due to the size of the loan balances with St. Paul's Church, Kanata, which represents 26% as at December 31, 2014 (2013 - 24%) and St. James Anglican Church, Carleton Place, which represents 33% (2013 - 48%) of the total balance of outstanding loans.

The Incorporated Synod of the Diocese of Ottawa

Notes to the consolidated financial statements

December 31, 2014

10. Capital assets

			2014	2013
	Cost	Accumulated amortization	Net book value	Net book value
	\$	\$	\$	\$
Operations Fund				
Synod				
Administrative office renovations	56,325	35,671	20,654	26,749
Furniture and fixtures	18,414	7,779	10,635	9,130
Centre 454/ASSC renovations	1,014,230	51,852	962,378	977,342
All Saints Church (Sandy Hill)	961,741	35,232	926,509	-
Renovations	95,485	29,106	66,379	14,552
Buildings	1	-	1	1
	2,146,196	159,640	1,986,556	1,027,774
Parish Managed Capital Asset Fund				
Land	336,423	-	336,423	336,423
Building	30,589,146	9,661,263	20,927,883	20,873,740
	30,925,569	9,661,263	21,264,306	21,210,163
Cornerstone Foundation				
Land	1,568,820	-	1,568,820	1,568,820
Building	6,784,197	621,885	6,162,312	6,331,917
Furnace, roofing, elevator and windows	1,935,054	283,807	1,651,247	1,728,648
Air conditioning system	423,787	38,141	385,646	402,598
Furniture and fixtures	190,449	190,449	-	21,161
Computer hardware and software	11,099	11,099	-	1,234
	10,913,406	1,145,381	9,768,025	10,054,378
	43,985,171	10,966,284	33,018,887	32,292,315

Additional information pertaining to the Parish Managed Capital Assets is disclosed in Schedule 3.

During the year, All Saints Church (Sandy Hill) was transferred from the Parish Managed Capital Asset Fund to the Operations Fund at its net book value. The related deferred capital contributions were also transferred (Note 15).

During the year, the Cornerstone Foundation received donated art work valued at \$NIL (2013 - \$53,600) based on an appraisal, which is not reflected in these financial statements.

11. Accounts payable and accrued liabilities

	2014	2013
	\$	\$
Government remittances	21,307	47,642
Payroll	46,214	432,598
Trade/other	290,420	340,874
GIFT: parishes (Note 17)	269,507	298,719
	627,448	1,119,833

The Incorporated Synod of the Diocese of Ottawa

Notes to the consolidated financial statements

December 31, 2014

12. Loans receivable and payable

In 2013, the Synod entered into a new loan agreement with BMO Bank of Montreal for \$1,400,000, with an interest rate at the Bank of Montreal prime rate plus 0.50%, payable monthly in arrears. As at December 31, 2014, the outstanding balance is \$760,620 (2013 - \$1,365,725). The loan is secured by the Synod's investments held by RBC Phillip Hagers and North.

The Synod advanced the funds to St. James Anglican Church, Carleton Place for construction upgrades and subsequently entered a loan agreement with the Extension Fund, such that the Extension Fund would then act as the agent for the borrowed funds. The balance receivable from St. James Anglican Church, Carleton Place is \$760,620 (2013 - \$1,365,725). The loan receivable from St. James Anglican Church, Carleton Place is due on demand and will be converted to a mortgage in 2015 in the Extension Fund.

In 2008, the Extension Fund received a loan from the Parish of North Dundas. The balance of the loan is \$NIL (2013 - \$17,222) and is repayable on demand. There was no interest expensed during the year (2013 - \$NIL).

13. Deferred contributions

The Extension Fund's deferred contributions consist of donations to be used towards the purchase or construction of a new church in Ottawa South.

The Cornerstone Foundation's deferred contributions represent donations and grants which will be used in subsequent periods for the building and other related costs.

Changes in the deferred contributions balance during the year are as follows:

	2014	2013
	\$	\$
Balance, beginning of year	19,500	57,500
Contributions received in the current year	-	41,546
Amounts recognized as revenue	(12,000)	(64,320)
Amount transferred to deferred capital contributions	-	(15,226)
Balance, end of year	7,500	19,500

14. Long-term debt

	2014	2013
	\$	\$
Unsecured loan of \$325,000 from the Grey Sisters of the Immaculate Conception to the Cornerstone Foundation, payable in monthly installments of \$9,496, including principal and interest at 2% per annum (compounded monthly), due December 2014	-	110,607
Less current portion	-	(110,607)
Balance, end of year	-	-

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December 31, 2014

15. Deferred capital contributions

Deferred capital contributions represent the unamortized portion of capital asset contributions.

2014				
	Operations Fund	Parish Managed Capital Assets Fund	Cornerstone Foundation	Total
	\$	\$	\$	\$
Balance, beginning of year	764,153	19,696,854	8,437,869	28,898,876
Contributions received	-	1,637,084	-	1,637,084
Transfer from Parish Managed Capital Asset Fund	938,874	(938,874)	-	-
Amortization recognized as revenue	(60,480)	(716,520)	(286,353)	(1,063,353)
Balance, end of year	1,642,547	19,678,544	8,151,516	29,472,607

Deferred capital contributions represent the unamortized portion of capital asset contributions.

2013				
	Operations Fund	Parish Managed Capital Assets Fund	Cornerstone Foundation	Total
	\$	\$	\$	\$
Balance, beginning of year	656,697	16,462,024	8,753,784	25,872,505
Contributions received	127,050	3,949,166	-	4,076,216
Contributions transferred from deferred contributions	-	-	15,226	15,226
Amortization recognized as revenue	(19,594)	(714,336)	(331,141)	(1,065,071)
Balance, end of year	764,153	19,696,854	8,437,869	28,898,876

16. Donations to GIFT campaign

Donations for the GIFT campaign received during the year were as follows:

	Received during the year	Received in prior years	Amount pledged	Total 2014	Total 2013
	\$	\$	\$	\$	\$
Donations restricted for:					
Archives	-	17,000	-	17,000	17,000
Bishop's initiative	42	20,467	-	20,509	20,467
Community Ministries	150	25,775	-	25,925	25,775
Other	2,689	13,568	-	16,257	13,568
	2,881	76,810	-	79,691	76,810
Unrestricted donations	1,604,449	4,976,376	5,261,112	11,841,937	11,842,130
Total donations	1,607,330	5,053,186	5,261,112	11,921,628	11,918,940

The Incorporated Synod of the Diocese of Ottawa

Notes to the consolidated financial statements

December 31, 2014

17. GIFT funds payable to parishes

Donations raised through the GIFT campaign for the Parishes were allocated and distributed to the Parishes during the year as follows:

	2014	2013
	\$	\$
Balance, beginning of year	298,719	228,971
Allocations for Parishes	947,231	1,550,167
Distributions to Parishes	(976,443)	(1,480,419)
Balance, end of year	269,507	298,719

18. Interfund transfers

	2014	
	Parish Managed Capital Asset Fund	Extension Fund
	\$	\$
Gain on sale of St. John's Quyon allocated to Extension Fund	(13,714)	13,714
		2013
	Operations Fund	GIFT Fund
	\$	\$
Community Ministries Centre 454/ASSC	10,000	(10,000)

19. Donations and bequests

The Synod received, as an agent, donations of \$135,114 (2013 - \$144,185) which are transferred directly to the related organizations and are not recorded in the statement of revenue and expenses.

20. Homeless Partnership Initiative (HPI) grants from the City of Ottawa - Operations Fund

During 2014, the Synod received a grant for The Well of \$82,499 (2013 - \$78,024) for a rooming house pilot program. Total expenditures of \$82,499 (2013 - \$78,024) were incurred.

21. Guarantees

Under Canon Bylaws and Regulations, upon the cessation of any Parish, the residual assets or liabilities will flow to the Synod.

The Incorporated Synod of the Diocese of Ottawa

Notes to the consolidated financial statements

December 31, 2014

22. Parochial Pay and Insurance Funds

	2014		
	Parochial Pay Fund	Insurance Fund	Total
	\$	\$	\$
Balance, beginning of year	(245,472)	604,901	359,429
Excess (deficiency) of revenue over expenses	306,418	(560)	305,858
Balance, end of year	60,946	604,341	665,287

	2013		
	Parochial Pay Fund	Insurance Fund	Total
	\$	\$	\$
Balance, beginning of year	(213,756)	584,955	371,199
Excess (deficiency) of revenue over expenses	(31,716)	19,946	(11,770)
Balance, end of year	(245,472)	604,901	359,429

23. Commitments and contingencies

a) City of Ottawa - Affordable Housing Program (AHP)

In 2010, Cornerstone Foundation entered into an Affordable Housing Agreement ("Agreement") with the City of Ottawa (City) for a 20-year term. Under this Agreement, the Foundation completed the construction of a 42-unit building at 314 Booth Street, Ottawa. The official occupancy date was May 19, 2011.

The terms of the Agreement require that the Cornerstone Foundation establish a Replacement Reserve Fund in respect of this project which will be funded at an annual rate of \$46,000 to commence by the end of the first calendar year of operations increasing by City of Ottawa Consumer Price Index each subsequent year until the Replacement Reserve Fund reaches a value of 15% of the insured replacement cost of the project, including significant capital items. During the year, the Foundation was granted permission by the City to use \$47,689 from the reserve fund to help cover the costs of the changes to the mechanical systems. As at December 31, 2014, the replacement reserve had a balance of \$140,811 (2013 - \$93,311) and is recorded as an internally restricted fund balance.

The City has registered a mortgage against the project to secure its contributions to the project in the amount of \$6,684,518, which consists of \$6,300,000 in cash for the building and a contribution of \$384,518, which included fees waived for building permit, school board charges, development and planning fees. No mortgage payments are required by the Foundation as long as the project units constructed continually meet the definition of "Affordable Housing" as set out in the Agreement for 20 years from May 19, 2011, the date of first occupancy of the project units; otherwise the principal amount of the City's mortgage including interest shall become due and payable. At the end of the 20-year term of the Agreement, if all the project units have, throughout the term of this Agreement, met the Agreement's definition of "Affordable Housing", the principal amount of the City's mortgage will be forgiven. A sliding scale for forgiveness has been set at 5% per year over the 20 years.

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Notes to the consolidated financial statements

December 31, 2014

23. Commitments and contingencies (continued)

b) *Ministry of Human Resources and Skills Development/City of Ottawa - Homelessness Partnership Initiative Program*

In fiscal 2010, Cornerstone Foundation also entered into an agreement with the City for federal funding under a program known as the Homelessness Partnership Initiative and received total funding of \$2,106,328, of which \$436,855 was used for soft costs, \$1,663,145 for capital expenditures and \$6,328 for capacity building.

If the new building ceases to operate as Transitional Housing, Supportive or Supported Housing as defined in the Agreement and is not used for some other service approved by the City to support homelessness, or is sold and the proceeds of disposition are not committed towards a project approved by the City, Cornerstone Foundation is required to repay the City based on repayment terms as set out in the Agreement. This obligation reduces at a rate of 20% per annum until March 31, 2016.

- c) The Foundation has received a request from the City of Ottawa to pay its portion of the municipal property taxes in arrears for approximately \$170,000. The Foundation has not accrued a liability for the taxes as their portion of the property should be exempt due to its charity status. The Foundation is following up with the City of Ottawa to have the tax assessment amended accordingly.

24. Related party transactions

In addition to those related party transactions and balances disclosed elsewhere in these consolidated financial statements, during the year the Synod entered into the following transactions with related parties:

Consolidated Trust Fund

The Operations Fund charged the Consolidated Trust Fund administration fees of \$308,352 (2013 - \$282,224). Interest of \$2,786 (2013 - \$2,423) was paid by the Operations Fund to the Consolidated Trust Fund for use of cash.

Extension Fund Incorporated

The Operations Fund charged the Extension Fund administration fees of \$33,864 (2013 - \$33,660). The Extension Fund earned interest of \$16,188 (2013 - \$16,439) from the Operations Fund.

Cornerstone Housing for Women Foundation (Cornerstone Foundation)

As at June 1, 2011, the Cornerstone Foundation entered into a 20-year lease agreement with Cornerstone Housing for Women, a Community Ministry of the Synod to lease the building known as 314 Booth Street and the adjoining parking lot. The annual rent as per the lease agreement is one dollar (\$1) plus an annual amount equal to that which must be contributed to the replacement reserve, in 2014 the rent was \$47,500 (2013 - \$47,000).

Beginning January 1, 2013 the Foundation began collecting charitable donations and issuing charitable tax receipts on behalf of the Cornerstone Housing for Women Community Ministry Program ("Program"). During the year the Foundation received donations of \$242,324 (2013 - \$178,812) of which \$195,740 (2013 - \$152,492) was contributed to the Program.

25. Fair value and related risks

The fair value of accounts receivable, accounts payable and accrued liabilities approximate their carrying value due to their short-term nature.

The fair value of investments and related risks are disclosed in Note 4. The fair value of the loan receivable and the mortgages and promissory notes, and long-term debt are not readily determinable.

It is management's opinion that they are not exposed to any significant credit, liquidity or market risks arising from these financial instruments.

The Incorporated Synod of the Diocese of Ottawa

Notes to the consolidated financial statements

December 31, 2014

26. Allocation of expenses

The Operations Fund allocates the amortization of capital assets to departments based on the actual use of the capital assets by the respective departments. For the year ended December 31, 2014, amortization expense of \$75,183 (2013 - \$43,083) was allocated as follows:

	2014	2013
	\$	\$
Episcopal	62,006	30,443
Parish Ministry	1,163	3,157
Administration	12,014	8,972
Community Ministries	-	511
	75,183	43,083

27. Non-cash operating working capital items

	2014	2013
	\$	\$
Accounts receivable	(310,427)	(102,861)
Prepaid expenses	(25,184)	(70,196)
Accounts payable and accrued liabilities	(492,385)	(185,993)
	(827,996)	(359,050)

The Incorporated Synod of the Diocese of Ottawa

Community ministries - Schedule 1
year ended December 31, 2014

	Cornerstone	Centre 454/ASSC	Well	Table	OPC	Outreach	2014 Total	2013 Total
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue								
City of Ottawa								
Emergency shelter per diem	988,548	-	-	-	-	-	988,548	1,177,539
Personal needs allowance	-	-	-	-	-	-	-	5,082
Housing support and transitional housing	-	-	-	-	-	-	-	272,347
515 MacLaren and 251 Bronson	-	-	-	-	-	-	-	639,435
Homeless Partnership Initiative Grants	-	-	82,499	-	-	-	82,499	78,024
Project funding	84,904	191,531	56,244	7,215	-	-	339,894	281,075
Day program sustaining funding	1,344,736	513,455	344,129	233,586	-	-	2,435,906	1,420,495
	2,418,188	704,986	482,872	240,801	-	-	3,846,847	3,873,997
Centertown Citizens Corp.	16,250	-	-	-	-	-	16,250	17,500
Government of Canada	15,347	7,680	6,712	-	-	-	29,739	31,610
Donations from parishes and other	743,242	136,466	1,191	159,508	177,445	14,582	1,232,434	865,220
United Way	-	24,207	-	-	-	-	24,207	11,445
	3,193,027	873,339	490,775	400,309	177,445	14,582	5,149,477	4,799,772
Expenses								
Personnel	2,489,558	826,465	444,342	281,872	70,267	2,282	4,114,786	3,922,297
Capital expenditures	99,502	5,833	6,036	30,682	-	-	142,053	122,374
Operating expenses	588,796	148,090	112,415	82,975	135,228	25,457	1,092,961	934,013
Office	56,174	7,456	8,887	4,780	5,755	132	83,184	88,538
	3,234,030	987,844	571,680	400,309	211,250	27,871	5,432,984	5,067,222
Deficiency of revenue over expenses before								
Synod apportionment	(41,003)	(114,505)	(80,905)	-	(33,805)	(13,289)	(283,507)	(267,450)
Synod apportionment to Community Ministries								
Budgeted	41,003	114,505	80,905	-	33,805	15,300	285,518	268,876
Non-budgeted	-	-	-	-	-	(2,011)	(2,011)	(1,426)
Excess of revenue over expenses after Synod apportionment	-	-	-	-	-	-	-	-

The Incorporated Synod of the Diocese of Ottawa

Mortgages and promissory notes (Extension Fund Incorporated) - Schedule 2
year ended December 31, 2014

	Due date	Interest rate %	Principal balance 2013 \$	Advances \$	Principal repayments \$	Principal balance 2014 \$
Mortgages and promissory notes						
Rector and Church Wardens of						
St. Mark's, Cumberland	December 2008	4.00	25,222	-	1,818	23,404
St. Paul's Church, Kanata (Note 9)	June 2009	-	695,161	-	106,254	588,907
St. John's, South March	December 2010	4.00	304,820	-	13,030	291,790
St. Mary Magdalene, Chelsea #1	June 2011	4.00	1,764	-	1,764	-
St. Barnabas the Apostle, Ottawa #1	December 2011	4.50	40,598	-	40,598	-
Christ Church, Bells Corners	June 2012	5.00	28,470	-	8,635	19,835
Parish of Combermere	December 2012	4.00	43,392	-	5,875	37,517
St. Barnabas the Apostle, Ottawa #2	December 2013	4.00	95,538	-	95,538	-
St. James, Manotick	December 2013	4.00	93,072	-	7,629	85,443
Parish of North Gower	June 2016	4.00	80,310	-	46,294	34,016
St. Mary Magdalene, Chelsea #2	November 2017	4.00	11,300	-	1,607	9,693
St. James, Perth	December 2017	4.00	50,416	-	6,948	43,468
St Mary's, Navan	December 2018	4.00	28,537	-	2,445	26,092
St. Barnabas Deep River	June 2019	4.00	-	192,500	37,066	155,434
St. John the Evangelist, Ottawa	December 2019	4.00	-	176,000	4,456	171,544
Parish of Russell	June 2020	4.00	-	23,750	769	22,981
Total mortgages and promissory notes			1,498,600	392,250	380,726	1,510,124

The Incorporated Synod of the Diocese of Ottawa

Parish managed capital assets - Schedule 3

as at December 31, 2014

Location	Cost			Value for insurance purposes			Total
	Buildings	Land	Combined	Church	Rectory	Buildings	
	\$	\$	\$	\$	\$	\$	\$
Alice, Ontario - St. George's	-	-	-	355,583	-	-	355,583
Almonte, Ontario - St. Paul's	65,971	-	65,971	1,227,082	890,462	298,052	2,415,596
Antrim, Ontario - St. John's	-	-	-	422,749	-	-	422,749
Arnprior, Ontario - Emmanuel Church	161,000	-	161,000	2,219,261	370,355	-	2,589,616
Ashton, Ontario - Christ Church	-	-	-	703,690	188,025	217,267	1,108,982
Old Church, Ashton	-	-	-	150,559	-	-	150,559
Prospect (St. Augustine)	-	-	-	175,572	-	-	175,572
Aylmer, Quebec - Christ Church	452,678	-	452,678	1,997,784	191,842	-	2,189,626
Balderson, Ontario - St. John's, Drummond	-	-	-	283,104	-	-	283,104
Barrhaven, Good Shepherd	76,000	-	76,000	-	-	-	-
Barry's Bay, Ontario - Church of Epiphany	-	-	-	543,227	180,455	-	723,682
Bathurst, Ontario - St. Stephen's (Brook)	-	-	-	550,978	-	-	550,978
Beachburg, Ontario - St. Augustine's	-	-	-	484,099	-	-	484,099
Bearbrook, Ontario - Holy Trinity	-	-	-	556,825	-	-	556,825
Bouchette, Quebec - St. Georges By The Lake	-	-	-	101,351	-	-	101,351
Bristol Corners, Quebec - St. Thomas	-	-	-	115,588	-	-	115,588
Buckingham, Quebec - St. Stephen's	62,835	-	62,835	1,396,218	-	-	1,396,218
Campbell's Bay, Quebec - St. George's	-	-	-	645,277	-	-	645,277
Carleton Place, Ontario - St. James	1,651,042	-	1,651,042	3,900,943	-	800,765	4,701,708
Carp, Ontario - St. James	60,200	-	60,200	1,501,466	-	-	1,501,466
Carp, Ontario 3rd Line - Christ Church	-	-	-	679,453	-	-	679,453
Carp, Ontario 6th Line - St. John's	-	-	-	296,348	-	-	296,348
Charteris, Quebec - St. Matthews	-	-	-	169,169	-	-	169,169
Chelsea, Quebec - St. Mary Magdalene	300,000	-	300,000	893,329	-	-	893,329
Clayton, Ontario - St. George's	53,000	-	53,000	542,383	-	-	542,383
Clontarf, Ontario - St. Clement's	-	-	-	179,958	-	-	179,958
Cobden, Ontario - St. Paul's	-	-	-	454,906	-	131,668	586,574
Combermere, Ontario - St. Paul's	128,000	-	128,000	698,101	181,594	-	879,695
Cornwall, Ontario - Trinity	678,000	-	678,000	3,215,610	469,229	-	3,684,839
Cumberland, Ontario - St. Mark's	45,000	-	45,000	209,240	-	-	209,240
Danford Lake, Quebec - Trinity Church	-	-	-	183,797	-	254,577	438,374
Deep River, Ontario - St. Barnabas	586,113	-	586,113	1,735,056	-	-	1,735,056
Drummond Twp, Ontario - St. Augustine's	-	-	-	450,630	-	-	450,630
Dunrobin, Ontario - St. Mary's 6th Line	70,000	-	70,000	734,468	-	-	734,468
Dunrobin, Ontario - St. Paul's	54,845	-	54,845	569,795	-	-	569,795
Eardley, Quebec - St. Luke's	-	-	-	247,865	-	-	247,865
Eganville, Ontario - St. John's	-	-	-	1,297,634	417,851	-	1,715,485
Fenaghvale, Ontario - St. Paul's	-	-	-	309,442	-	-	309,442
Ferguson Falls (Lanark) Ontario - St. John's	-	-	-	515,736	-	-	515,736
Fitzroy Harbour, Ontario - St. Georges	-	-	-	628,709	274,902	-	903,611
Franktown, Ontario - St. James	-	-	-	546,462	-	46,733	593,195
Gatineau, Quebec - St. George's	-	-	-	450,435	-	-	450,435
Gatineau, Quebec - Temple Pastures Mission	55,464	-	55,464	826,033	-	-	826,033
Glen Almond, Quebec - St. John's	-	-	-	99,854	-	-	99,854
Gloucester, Ontario - Epiphany	1,322,609	-	1,322,609	1,160,002	-	-	1,160,002
Gloucester, St. Mary The Virgin	50,000	-	50,000	284,006	153,500	-	437,506
Gracefield, Quebec, St. James	-	-	-	206,296	-	-	206,296
Greely, Ontario - All Saints	-	-	-	246,237	-	-	246,237
Greermount, Quebec - St. Stephen's	-	-	-	317,779	-	-	317,779
(East) Hawkesbury, Ontario - St. Paul's	-	-	-	346,896	-	-	346,896
Hawkesbury, Ontario - Holy Trinity	-	-	-	1,811,536	430,568	-	2,242,104
Innisville, Ontario - St. John's	-	-	-	509,368	-	-	509,368
Iroquois, Ontario - St. John's	-	-	-	1,742,075	-	-	1,742,075
Kanata, Ontario Hazeldean - St. Paul's	3,200,000	-	3,200,000	3,669,726	-	-	3,669,726
Kars, Ontario - St. John The Baptist	62,800	-	62,800	442,581	-	-	442,581
Kazabazua, Quebec - St. Stephen's	-	-	-	121,800	-	-	121,800
Killaloe, Ontario - Church of The Ascension	-	-	-	356,757	-	-	356,757
Lanark, Ontario - St. Paul's	-	-	-	323,311	-	-	323,311
Lancaster, Ontario - St. John's	92,000	-	92,000	1,268,337	-	-	1,268,337
Lascelles, Quebec - Holy Trinity	-	-	-	398,666	-	-	398,666
Leitrim, Ontario - St. James	-	-	-	307,689	-	-	307,689
Long Sault, Ontario - Christ Church	164,820	-	164,820	1,399,357	234,710	-	1,634,067
Maberley, Ontario - St. Alban's	-	-	-	144,844	-	-	144,844
Madawaska, Ontario - Holy Trinity	-	-	-	245,798	-	-	245,798
Maniwaki, Quebec - Christ Church	-	-	-	150,698	-	-	150,698
Manotick, Ontario - St. James	665,000	-	665,000	1,636,845	-	-	1,636,845
Mattawa, Ontario - St. Alban's	-	-	-	416,538	-	-	416,538
Maxville, Ontario - St. Michael's	-	-	-	854,706	-	-	854,706
Metcalfe, Ontario - Holy Trinity	53,968	-	53,968	1,297,374	-	-	1,297,374
Micksburg, Ontario - St. Patrick's	-	-	-	579,014	-	-	579,014
Morehead, Quebec - St. John's	-	-	-	155,085	-	-	155,085
Morrisburg, Ontario - St. James	-	-	-	4,808,842	341,817	-	5,150,659
Navan, Ontario - St. Mary's	314,240	-	314,240	1,310,560	201,696	-	1,512,256
Nepean, Ontario - Christ Church	731,462	-	731,462	2,087,704	262,492	-	2,350,196
Nolans Corners, Ontario - St. Bede's	283,084	-	283,084	341,007	-	210,681	551,688
North Gower, Ontario - Holy Trinity	117,892	-	117,892	1,591,301	321,214	-	1,912,515
Orleans, Ontario - St. Helen's	640,175	265,000	905,175	1,067,017	-	-	1,067,017
Totals	12,198,198	265,000	12,463,198	64,865,521	5,110,712	1,959,743	71,935,976

The Incorporated Synod of the Diocese of Ottawa

Parish managed capital assets - Schedule 3 (continued)

as at December 31, 2014

Location	Cost			Value for Insurance Purposes			
	Buildings	Land	Combined	Church	Rectory	Buildings	Total
	\$	\$	\$	\$	\$	\$	\$
Brought forward	12,198,198	265,000	12,463,198	64,865,521	5,110,712	1,959,743	71,935,976
Osgoode, Ontario - St. Paul's	52,000	-	52,000	891,986	-	-	891,986
Ottawa, Ontario - All Saints (Sandy Hill)	-	-	-	4,362,369	450,943	-	4,813,312
Ottawa, Ontario - All Saints (Westboro)	766,605	-	766,605	5,396,520	-	-	5,396,520
Ottawa, Ontario - Ascension	254,520	-	254,520	1,447,543	-	-	1,447,543
Ottawa, Ontario - Christ Church Cathedral	1,752,637	-	1,752,637	24,160,407	-	-	24,160,407
Ottawa, Ontario - Resurrection	70,000	-	70,000	2,746,231	-	-	2,746,231
Ottawa, Ontario - St. Aidan's	90,000	-	90,000	2,373,118	-	-	2,373,118
Ottawa, Ontario - St. Alban's	2,282,162	-	2,282,162	3,568,856	-	-	3,568,856
Ottawa, Ontario - St. Barnabas	629,543	-	629,543	4,449,763	-	-	4,449,763
Ottawa, Ontario - St. Bartholomew's	1,087,776	-	1,087,776	2,883,577	381,019	-	3,264,596
Ottawa, Ontario - St. Columba	-	-	-	2,158,551	327,175	-	2,485,726
Ottawa, Ontario - St. John The Evangelist	2,215,753	-	2,215,753	6,409,659	-	-	6,409,659
Ottawa, Ontario - St. Luke's	262,903	-	262,903	3,178,904	-	132,820	3,311,724
Ottawa, Ontario - St. Mark's	416,855	-	416,855	1,711,810	-	-	1,711,810
Ottawa, Ontario - St. Martin's	164,000	-	164,000	3,103,426	237,004	-	3,340,430
Ottawa, Ontario - St. Matthias	508,570	-	508,570	4,939,843	-	-	4,939,843
Ottawa, Ontario - St. Matthew's	2,409,227	-	2,409,227	6,885,079	-	-	6,885,079
Ottawa, Ontario - St. Michael & All Angels	195,500	-	195,500	2,128,314	-	-	2,128,314
Ottawa, Ontario - St. Richard's	167,203	-	167,203	3,748,883	234,580	-	3,983,463
Ottawa, Ontario - St. Stephen's	37,333	-	37,333	2,764,155	-	-	2,764,155
Ottawa, Ontario - St. Thomas The Apostle	600,545	-	600,545	3,031,638	251,869	-	3,283,507
Ottawa, Ontario - Trinity	206,951	-	206,951	4,944,567	294,158	-	5,238,725
Otter Lake, Quebec - St. James	-	-	-	203,223	-	-	203,223
Pakenham, Ontario - St. Mark's	-	-	-	912,902	404,693	-	1,317,595
Pembroke, Ontario - Holy Trinity	322,000	-	322,000	3,729,342	501,897	-	4,231,239
Perth, Ontario - St. James	257,427	-	257,427	4,953,986	323,088	-	5,277,074
Petawawa, Ontario - All Saints	70,000	-	70,000	380,400	220,195	-	600,595
Poltimore, Quebec - Christ Church	-	-	-	244,654	-	-	244,654
Portage du Fort, Quebec - St. George's	-	-	-	630,996	-	-	630,996
Radford, Quebec - Holy Trinity	-	-	-	178,129	-	75,055	253,184
Rankin, Ontario - St. Thomas	-	-	-	380,400	-	130,043	510,443
Renfrew, Ontario - St. Paul's	-	-	-	1,071,790	-	-	1,071,790
Richmond, Ontario - St. John's The Baptist	-	-	-	1,243,696	255,915	-	1,499,611
Riverside Heights, Ontario - Trinity Church	-	-	-	719,259	-	-	719,259
Russell, Ontario - St. Mary's	-	-	-	1,122,083	-	-	1,122,083
Rutherglen, Ontario - St. Margaret's	-	-	-	199,892	-	132,730	332,622
Shawville, Quebec - St. Paul's	-	-	-	1,152,549	327,485	-	1,480,034
Silver Creek, Québec - St. Thomas	-	-	-	98,758	-	-	98,758
Smiths Falls, Ontario - St. John's	664,321	-	664,321	3,184,474	193,573	-	3,378,047
South March, Ontario - St. John's	1,232,661	-	1,232,661	1,534,082	251,578	-	1,785,660
Stafford, Ontario - St. Stephen's	-	-	-	589,913	274,889	-	864,802
Stittsville, Ontario - St. Thomas	673,000	-	673,000	1,361,786	-	-	1,361,786
Thorne Centre, Quebec - St. George's	-	-	-	200,384	-	-	200,384
Tramore, Ontario (St. John's)	-	-	-	162,619	-	-	162,619
Vanier, Ontario - St. Margaret's	-	-	-	1,254,929	-	-	1,254,929
Vankleek Hill, Ontario - St. John's	-	-	-	622,950	-	-	622,950
Vars, Ontario - St. Andrew's	-	-	-	272,499	-	-	272,499
Vernon, Ontario - St. George's	-	-	-	401,397	-	-	401,397
Waba, Ontario - St. George's	-	-	-	117,046	-	-	117,046
Wakefield, Quebec - Good Shephard	-	-	-	407,936	-	-	407,936
Whitney, Ontario - St. Anthony's	-	-	-	383,490	-	-	383,490
Winchester, Ontario - St. Matthias	-	-	-	500,958	263,026	-	763,984
Winchester, Ontario - St. Clare	1,001,456	71,423	1,072,879	-	-	-	-
Woodlawn, Ontario - St. Thomas	-	-	-	814,492	-	-	814,492
Wright, Quebec - St. James	-	-	-	203,223	-	-	203,223
Totals	30,589,146	336,423	30,925,569	191,384,957	10,303,799	2,430,391	204,119,147
Accumulated amortization	9,661,264	-	9,661,264	-	-	-	-
Net book value	20,927,883	336,423	21,264,306				