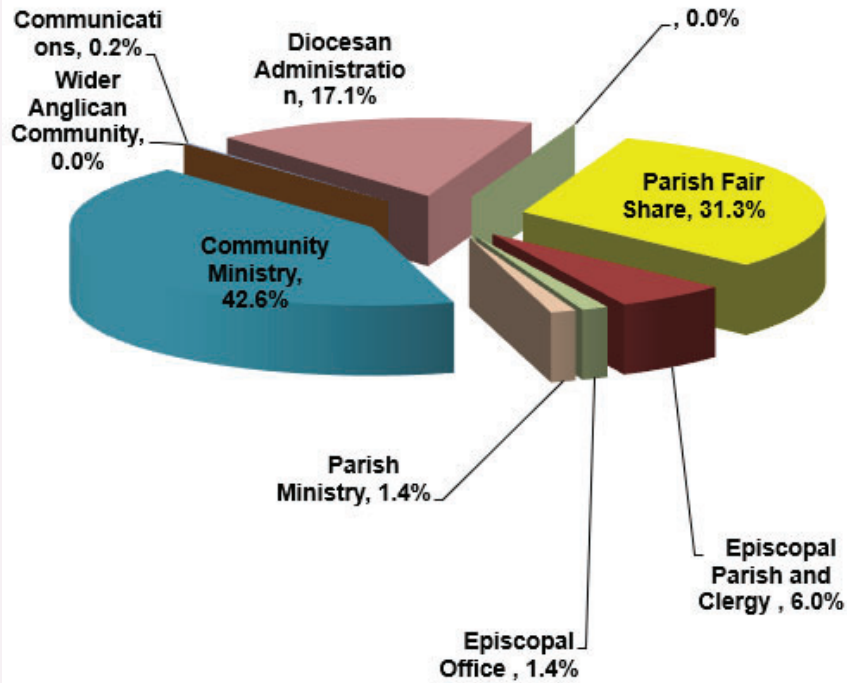
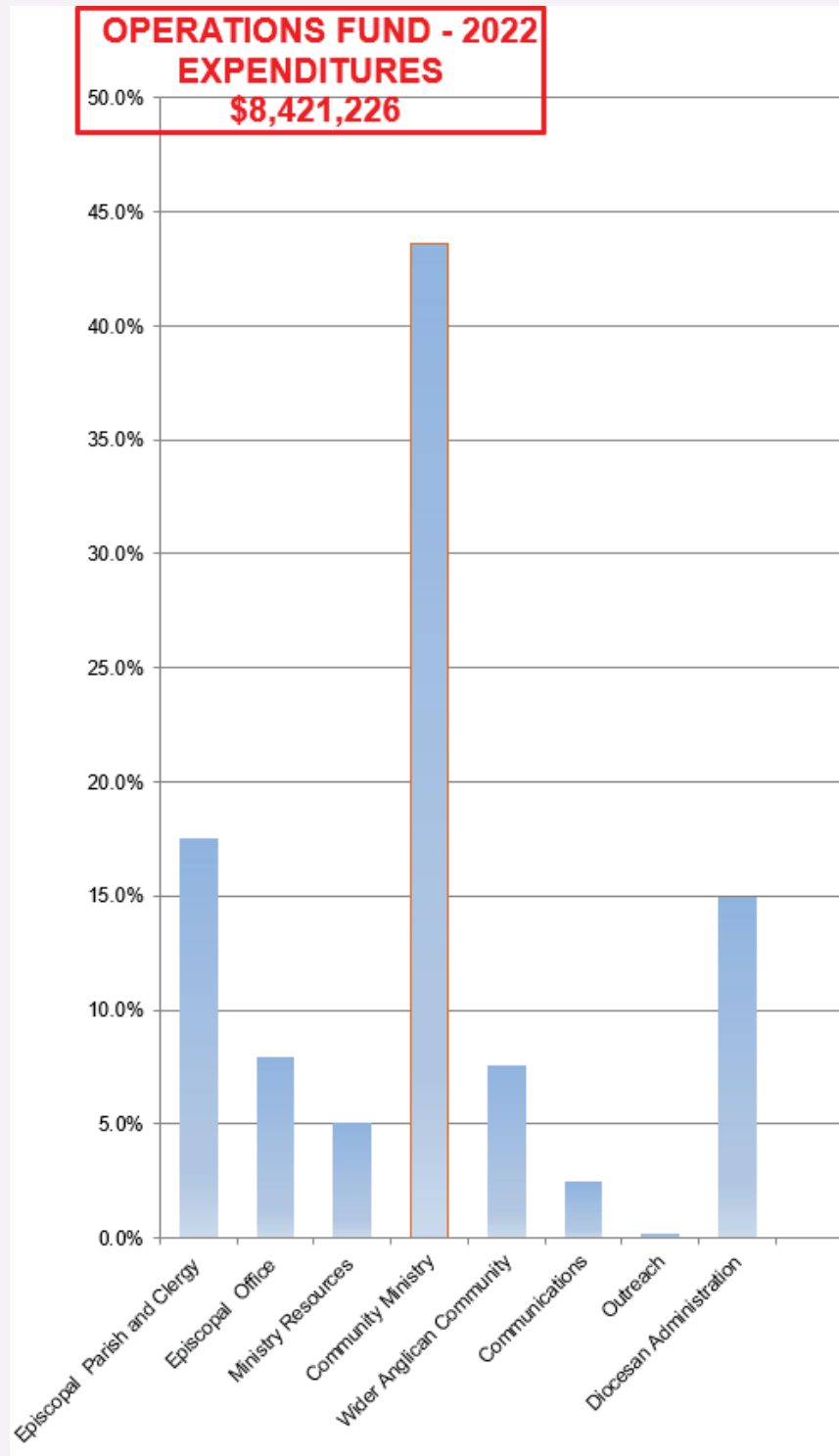


OPERATIONS FUND REVENUE - 2022

OPERATIONS FUND - 2022 REVENUE
\$7,188,885



OPERATIONS FUND EXPENDITURES - 2022



THE INCORPORATED SYNOD OF THE DIOCESE OF OTTAWA
Consolidated Statement of Financial Position
For The Years 2015-2022

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>Current Assets</u>								
Cash and cash equivalents	2,424,577	872,938	4,648,995	2,072,970	1,452,458	1,012,661	1,427,789	1,638,130
Accounts Receivable	3,067,934	2,740,372	1,853,982	1,268,930	2,723,419	2,661,667	1,306,863	1,458,776
Loans Receivable	459,322	479,761	499,433	518,633	539,942	571,037	756,231	860,144
Investments (Cornerstone Foundation)	-	-	-	-	143,611	139,796	570,140	104,783
Prepaid Expenses	34,544	10,971	20,527	31,966	92,012	80,686	103,726	120,607
Short Term Investments				2,000,000			0	0
Restricted Assets	73,668	206,568	571,637	1,358,333				
TOTAL CURRENT ASSETS	6,060,045	4,310,610	7,594,574	7,250,832	4,951,442	4,465,847	4,164,749	4,182,440
<u>Long-Term Assets</u>								
Synod Investment in Consolidated Trust Fund	19,539,472	22,550,559	18,821,498	15,953,618	13,834,492	13,820,658	11,335,967	11,122,434
Mortgage and Promissory Notes	2,445,149	2,716,807	2,964,761	3,229,276	3,210,954	3,301,284	3,376,920	3,643,852
Capital Assets	14,031,216	9,636,399	4,607,909	1,752,522	1,399,091	1,392,918	1,783,593	1,124,923
Cornerstone Foundation Capital Assets	25,504,578	14,990,639	15,162,001	15,674,072	16,191,510	11,816,981	9,240,108	9,504,066
Parish Managed Capital Assets	18,178,756	18,237,295	19,003,455	19,614,732	20,173,441	20,353,195	20,411,129	21,044,495
Non-Synod Consolidated Trust Fund Assets	37,211,431	44,282,791	40,316,582	38,163,734	30,709,290	30,646,307	28,516,172	25,447,068
Loan receivable	-	-	-	-	-	15,726	71,587	75,015
Investment in Cathedral Hill Foundation	772,303	635,597	575,405	490,681	388,551	481,640	426,005	218,006
TOTAL ASSETS	123,742,950	117,360,697	109,046,185	102,129,467	90,858,771	86,294,556	79,326,230	76,362,299
<u>Current Liabilities</u>								
Accounts Payable and Accrued Liabilities	4,590,848	2,724,905	2,425,854	1,539,710	1,492,241	1,149,693	930,709	1,291,869
Loan Payable	8,390,189	5,511,034	3,285,977	3,305,177	539,942	571,037	721,369	737,144
Deferred Revenue								
Community Ministries	1,032,923	1,200,226	1,085,897	775,608	681,612	941,392	1,225,760	1,062,328
Other							0	0
Other	613,252	859,122	785,871	104,345	91,188	471,209	50,230	7,500
TOTAL CURRENT LIABILITIES	14,627,212	10,295,287	7,583,599	5,724,840	2,804,983	3,133,331	2,928,068	3,098,841
<u>Long-Term Liabilities</u>								
Deferred contributions - Designated Funds	10,614,903	12,442,065	11,341,796	10,276,496	8,995,365	9,859,783	9,250,993	9,104,109
Deferred Parish Managed Capital Contributions	16,722,607	16,787,396	17,559,777	18,177,336	18,742,295	18,800,298	18,864,483	19,471,393
Non-Synod Consolidated Trust Fund Liabilities	37,211,431	44,282,791	40,316,582	38,163,734	30,709,290	30,646,307	28,516,172	25,447,068
Deferred capital contributions	24,392,353	14,083,438	13,947,017	12,752,010	13,350,897	9,090,449	8,945,106	8,724,609
Long-Term Debt							0	0
TOTAL LONG-TERM LIABILITIES	88,941,294	87,595,690	83,165,172	79,369,576	71,797,847	68,396,837	65,576,754	62,747,179
<u>Fund Balances</u>	20,174,444	19,469,720	18,297,414	17,035,051	16,255,941	14,764,388	10,821,408	10,516,279
	123,742,950	117,360,697	109,046,185	102,129,467	90,858,771	86,294,556	79,326,230	76,362,299

THE INCORPORATED SYNOD OF THE DIOCESE OF OTTAWA
Fund Balances

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Operations Fund	1,629,070	2,864,797	2,971,877	2,915,949	2,720,995	3,052,491	1,985,636	2,146,215
Parochial Pay & Insurance Funds	823,464	1,226,960	1,110,956	980,253	1,028,848	920,981	698,403	664,713
Extension Fund	5,054,863	5,089,946	5,112,490	5,081,964	5,057,510	5,031,270	4,843,132	5,971,270
Parish Capital Asset Fund	1,456,149	1,449,899	1,443,647	1,437,396	1,431,146	1,552,897	1,546,646	272,276
Cornerstone Foundation	11,111,089	8,620,410	7,459,153	6,436,117	5,783,236	3,908,744	1,857,794	1,808,044
Real Estate Stewardship Fund	99,809	217,710	199,293	183,374	244,616	304,090		
Today for Tomorrow	0	(2)	(2)	(2)				
GIFT Fund	0	0	0	0	(10,410)	(6,085)	(110,203)	(346,239)
Total	20,174,444	19,469,720	18,297,414	17,035,051	16,255,941	14,764,388	10,821,408	10,516,279

THE INCORPORATED SYNOD OF THE DIOCESE OF OTTAWA
Consolidated Statement of Revenue and Expenses
For The Years 2015-2022

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Revenue								
Operations								
Parish Fair Share	2,247,376	2,151,594	2,113,516	2,180,558	2,142,583	2,108,462	2,326,625	2,300,850
Episcopal - Office	103,752	104,308	62,495	298,316	799,570	206,070	529,039	298,210
Episcopal - Parish and Clergy	407,028	346,515	300,520	217,657				
Ministry Resources	85,266	87,425	52,206	80,364	51,461	20,100	26,471	33,947
Administration	1,094,714	808,895	809,408	901,251	741,053	852,129	682,221	521,084
Communications	16,557	16,605	17,035	22,268	19,000	21,597	46,462	52,770
Wider Anglican Community	117	729	11,318	12,332	16,208	13,398	12,091	18,728
Community Ministries & Other Outreach	3,120,623	3,470,252	2,452,028	2,031,713	1,999,999	5,631,928	5,448,162	5,157,052
Gain on Disposal of Assets	-	-	-	1,972,771		1,734,286	13,334	498,218
Amortization of deferred parish capital contributions	37,890	37,890	37,890	156,585	42,759	390,661	-	-
Change in Market Value	903,990	409,105	393,741	491,279	228,213	119,384	4,436	71,387
Total Operations Revenue	6,209,333	7,433,318	6,250,157	8,365,094	5,584,420	11,343,335	9,421,107	10,028,949
Parochial Pay and Insurance Funds								
Amortization of deferred parish capital contributions	7,704,230	8,159,748	8,210,870	8,318,319	8,403,042	8,574,071	8,404,620	8,366,599
Parish Capital Assets - proceeds from disposals	732,800	772,381	772,381	748,792	776,740	761,924	712,327	710,088
Today For Tomorrow Fund	118,461	0	150,694	1,285,984	307,451	214,858	82,969	102,543
Real Estate Stewardship Fund	180,548	394,712	239,550	297,371	220,587	149,409		
Extension Fund	14,123	11,320	10,731	54,826	61,239	89,037		
Cornerstone Foundation	103,241	114,340	149,669	148,812	156,794	145,838	130,518	82,314
Total Revenue from All Sources	22,087,282	25,137,871	21,885,546	24,670,436	21,483,841	22,648,066	20,602,391	21,413,694
Expenses								
Operations								
Episcopal - Office	668,793	675,230	691,950	860,712	1,586,006	1,561,075	1,623,856	1,395,245
Episcopal - Parish and Clergy	570,578	420,331	454,822	963,673				
Ministry Resources	424,995	407,474	352,126	263,814	256,655	271,042	254,166	251,666
Administration	1,259,597	1,120,257	949,945	2,822,455	715,699	1,018,689	730,297	583,746
Communications	206,680	207,452	97,308	137,147	125,802	127,231	198,164	213,816
Wider Anglican Community	635,046	598,894	583,511	655,378	638,997	717,908	701,548	686,446
Community Ministries & Other Outreach	3,733,435	4,091,837	3,048,374	2,433,424	2,393,802	6,018,028	5,826,714	5,459,897
Outreach	14,294	14,115	35,039	41,660	40,864	65,623	86,680	74,020
Forgiveness of Parish Debt	65,000	65,000	65,878	65,000	65,002	64,999	54,100	71,395
Investment in CHF	136,706	60,192	84,724	102,130	93,089	55,635	207,999	10,897
Total Operations Expenses	7,441,712	7,540,398	6,194,229	8,141,133	5,915,916	9,788,960	9,267,526	8,747,128
Parochial Pay and Insurance Funds								
Contribution to Parish Rectory Trust	8,107,726	8,043,744	8,080,167	8,366,914	8,295,175	8,351,493	8,370,930	8,367,174
Amortization of Parish Capital Assets	118,461	-	135,624	1,285,984	412,419	214,858	80,046	-
Today For Tomorrow Fund	726,550	766,129	766,131	742,542	770,490	755,673	738,782	722,746
Real Estate Stewardship Fund	180,547	394,712	239,550	297,371	220,587	149,411		
Extension Fund	134,032	7,097	5,188	127,228	120,711	83,428		
Cornerstone Foundation	139,663	136,884	134,212	131,797	153,587	146,739	274,914	200,127
Overall Expenditures	7,094,371	7,090,795	5,078,458	4,798,357	4,071,670	787,689	569,626	631,382
Excess / (Deficiency) of revenue over expenses	23,943,062	23,965,565	20,623,183	23,891,326	19,992,288	20,705,086	20,297,272	20,173,023
Excess / (Deficiency) of revenue over expenses								
Operations								
Parochial Pay and Insurance Funds	- 1,232,379	- 107,080	55,928	223,961	- 331,496	1,554,375	153,581	1,281,821
Parish Capital Assets Fund	(403,496)	116,004	130,703	(48,595)	107,867	222,578	33,690	(575)
Today For Tomorrow Fund	6,250	6,252	21,320	6,250	- 98,718	221,109	56,514	89,885
Real Estate Stewardship Fund	1	-	-	-	-	2		
Extension Fund	- 119,909	18,417	15,919	- 72,402	- 59,472	5,609		
Cornerstone Foundation	(36,422)	(22,544)	15,457	17,015	3,207	(215,759)	(224,442)	(117,813)
Excess / (Deficiency)	(69,825)	1,161,257	1,023,036	652,881	1,874,492	50,950	49,750	49,100
Excess / (Deficiency)	(1,855,780)	1,172,306	1,262,363	779,110	1,491,553	1,942,980	305,119	1,240,671

THE INCORPORATED SYNOD OF THE DIOCESE OF OTTAWA
Operations Fund by Ministry
For 2022

	2022 Actual		2022 BUDGET	Variance (under) / over budget
Revenue				
		% of Total Revenue		
<i>Parish Fair Share</i>	2,247,376	31.3%	2,246,415	961
<i>Episcopal Parish and Clergy (inc. Invest. Income and market va</i>	432,384	6.0%	455,500	(23,116)
<i>Episcopal Office</i>	103,752	1.4%	87,586	16,166
<i>Ministry Resources</i>	97,800	1.4%	125,100	(27,300)
<i>Community Ministry</i>	3,059,450	42.6%	3,278,799	(219,349)
<i>Wider Anglican Community</i>	117	0.0%	16,000	(15,883)
<i>Diocesan Administration</i>	1,231,419	17.1%	820,400	411,019
<i>Communications</i>	16,557	0.2%	8,000	8,557
<i>Property Sale Revenue</i>		0.0%	75,100	(75,100)
Total Operations Revenue	7,188,855	100.0%	7,112,900	75,956
Expenses				
		% of Total Expenses		
<i>Forgiveness of Parish Debt</i>	(65,000)	0.8%	(65,000)	0
<i>Episcopal Parish and Clergy (inc. Invest. Income and market va</i>	(1,474,568)	17.5%	(553,500)	(921,068)
<i>Episcopal Office</i>	(668,793)	7.9%	(648,792)	(20,001)
<i>Ministry Resources</i>	(424,995)	5.0%	(401,966)	(23,029)
<i>Community Ministry</i>	(3,672,423)	43.6%	(3,842,294)	169,871
<i>Wider Anglican Community</i>	(635,046)	7.5%	(640,000)	4,954
<i>Diocesan Administration</i>	(1,259,433)	15.0%	(869,948)	(389,485)
<i>Communications</i>	(206,678)	2.5%	(54,200)	(152,478)
<i>Outreach</i>	(14,290)	0.2%	(37,200)	22,910
<i>Property Sale Disbursements</i>				0
Total Operations Expenses	(8,421,226)	100.0%	(7,112,900)	(1,308,326)
Net (Revenue less Expenses)				
<i>Parish Fair Share</i>	2,247,376		2,246,415	961
<i>Forgiveness of Parish Debt</i>	(65,000)		(65,000)	0
<i>Episcopal Parish and Clergy</i>	(1,042,184)		(98,000)	(944,184)
<i>Episcopal Office</i>	(565,041)		(561,206)	(3,835)
<i>Ministry Resources</i>	(327,195)		(276,866)	(50,329)
<i>Community Ministry</i>	(612,973)		(563,495)	(49,478)
<i>Wider Anglican Community</i>	(634,929)		(624,000)	(10,929)
<i>Communications</i>	(190,121)		(46,200)	(143,921)
<i>Diocesan Administration</i>	(28,014)		(49,548)	21,534
<i>Outreach</i>	(14,290)		(37,200)	22,910
<i>Net Proceeds of Sale</i>	0		75,100	75,100
Surplus/(Deficiency) for 2020	\$(1,232,371)		\$0	\$(1,082,171)

CTF Market Value per Unit Performance History

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	last 5 yr. average
Unit Holder Capital (\$mil)	\$29.4	\$26.1	\$27.8	\$27.5	\$27.1	\$28.2	\$30.8	\$32.6	\$36.3	\$39.2	\$42.1	\$44.2	\$49.0	\$58.5	\$66.5	\$56.4	\$54.92
Units	1,403,305	1,481,444	1,490,985	1,434,100	1,466,996	1,481,251	1,494,786	1,493,837	1,650,425	1,752,630	1,781,706	1,940,812	1,948,490	2,141,813	2,249,594	2,265,997	2,109,341
Net Market Value per Unit	\$20.99	\$17.63	\$18.67	\$19.18	\$18.46	\$19.05	\$20.66	\$21.82	\$22.00	\$22.38	\$23.64	\$22.35	\$25.14	\$27.32	\$29.56	\$24.89	\$25.85
Increase/(Decrease) in MV for the year (period)	(1.60%)	(16.02%)	5.93%	2.73%	(3.75%)	3.21%	8.41%	5.62%	0.83%	1.76%	5.61%	(5.45%)	12.48%	8.68%	8.18%	(15.81%)	1.62%
Dividend Declared	\$0.95	\$0.90	\$0.80	\$0.80	\$0.75	\$0.60	\$0.60	\$0.60	\$0.66	\$0.68	\$0.70	\$0.72	\$0.75	\$0.77	\$0.79	\$0.96	\$0.80
Yield	4.53%	5.11%	4.28%	4.17%	4.06%	3.15%	2.90%	2.75%	3.00%	3.04%	2.96%	3.22%	2.98%	2.82%	2.67%	3.86%	3.11%
Total Return (Yield + MV change)	2.93%	(10.91%)	10.21%	6.90%	0.31%	6.36%	11.31%	8.37%	3.83%	4.80%	8.57%	(2.23%)	15.47%	11.50%	10.86%	(11.95%)	4.73%
Annual Inflation (unadjusted CPI)	2.2%	2.7%	1.3%	2.4%	2.3%	1.5%	1.1%	1.5%	1.6%	1.7%	1.2%	2.3%	2.0%	0.7%	3.4%	6.8%	3.0%

0.0015 0.0015 0.0015

Net Market Value per Unit

