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# Consolidated financial statements of The Incorporated Synod of the Diocese of Ottawa

December 31, 2024

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## Independent Auditor's Report

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

### Qualified Opinion

We have audited the 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, 2024, and the consolidated statements of revenue and expenses and changes in fund balances, and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "consolidated financial statements").

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Synod as at December 31, 2024, and the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### 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 (inclusive of the parish fair share and special fundraising activities), the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our audit of revenue from these sources 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 revenue over expenses and cash flows from operations for the years ended December 31, 2024 and 2023, current assets as at December 31, 2024 and 2023, and fund balances as at January 1 and December 31, 2024 and 2023. Our audit opinion on the consolidated financial statements for the year ended December 31, 2024, was modified accordingly, because of the possible effects of this scope limitation.

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Synod in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the consolidated financial statements, management is responsible for assessing the Synod's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Synod or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Synod's financial reporting process.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Synod's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Synod's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Synod to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Synod to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our qualified audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Deloitte LLP*


Chartered Professional Accountants  
Licensed Public Accountants  
June 11, 2025


**The Incorporated Synod of the Diocese of Ottawa**  
**Consolidated statement of financial position**  
As at December 31, 2024

									2024	2023
Notes and schedules		Operations Fund	Parochial Pay and Insurance Funds	Parish Managed Capital Asset Fund	Real Estate Stewardship Fund	Today for Tomorrow Fund	Cornerstone Housing for Women	Interfund Eliminations	Total	Total
		\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Assets</b>										
Current assets										
		(663,678)	—	—	(295,968)	(842)	2,013,330	—	1,052,842	1,077,269
	3									
		127,962	789,070	—	—	—	160,218	(949,289)	127,961	439,235
	4(a)									
		3,041,082	—	—	—	840	269,434	(181,976)	3,129,380	3,981,023
	5									
		5,184	—	—	—	—	122,577	—	127,761	265,908
		2,510,550	789,070	—	(295,968)	(2)	2,565,559	(1,131,265)	4,437,944	5,763,435
Long-term assets										
		23,986,655	—	—	477,944	—	4,559,701	—	29,024,300	21,852,328
	6									
		670,555	—	—	—	—	—	—	670,555	516,904
	7									
		2,261,320	—	—	—	—	—	—	2,261,320	2,293,862
	8 and B									
		18,510,091	—	18,287,577	—	—	38,833,487	—	75,631,155	70,210,668
	9									
		42,700,214	—	—	—	—	—	—	42,700,214	38,039,898
		90,639,385	789,070	18,287,577	181,976	(2)	45,958,747	(1,131,265)	154,725,488	138,677,095
<b>Liabilities</b>										
Current liabilities										
Accounts payable and accrued liabilities										
		4,479,154	—	—	181,976	—	862,183	(181,976)	5,341,337	4,686,953
	10									
		3,806,133	—	—	—	—	—	(949,289)	2,856,844	3,306,874
	4(a) and (b)									
		122,371	—	—	—	—	—	—	122,371	779,420
		107,182	—	—	—	—	—	—	107,182	72,576
		7,500	—	—	—	—	665,729	—	673,229	784,441
	11									
		8,522,340	—	—	181,976	—	1,527,912	(1,131,265)	9,100,963	9,630,264
Long-term liabilities										
		5,890,279	—	—	—	—	—	—	5,890,279	5,397,009
	4(c) and (d)									
		12,890,977	—	—	—	—	—	—	12,890,977	11,336,956
	6									
		8,665,756	—	16,818,928	—	—	32,343,641	—	57,828,325	53,648,035
	12									
		42,700,214	—	—	—	—	—	—	42,700,214	38,039,898
		78,669,566	—	16,818,928	181,976	—	33,871,553	(1,131,265)	128,410,758	118,052,162
Commitments and contingencies										
	17									
<b>Fund balances</b>										
		1,225,174	—	1,468,649	—	—	6,489,846	—	9,183,669	8,297,985
		—	—	—	—	—	911,706	—	911,706	791,931
	17									
		2,120,189	789,070	—	—	(2)	2,443,813	—	5,353,070	4,773,363
	13									
		8,624,456	—	—	—	—	2,241,829	—	10,866,285	6,761,654
		11,969,819	789,070	1,468,649	—	(2)	12,087,194	—	26,314,730	20,624,933
		90,639,385	789,070	18,287,577	181,976	(2)	45,958,747	(1,131,265)	154,725,488	138,677,095

The accompanying notes and supporting schedules are an integral part of the consolidated financial statements.

Approved by the Diocesan Council

 Member

 Member

**The Incorporated Synod of the Diocese of Ottawa**  
**Consolidated statement of revenue and expenses and changes in fund balances**  
Year ended December 31, 2024

	Notes and schedules	2024								2023	
		Operations Fund	Parochial Pay and Insurance Funds	Parish Managed Capital Asset Fund	Real Estate Stewardship Fund	Today for Tomorrow Fund	Extension Fund	Cornerstone Housing for Women	Interfund Eliminations	Total	Total
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Revenue</b>											
Parish fair share	21	1,773,870	—	—	—	—	—	—	—	1,773,870	2,231,732
Episcopal – Office		63,721	—	—	—	—	—	—	—	63,721	61,799
Episcopal – Parish and clergy		579,976	—	—	—	—	—	—	—	579,976	1,219,281
Ministry resources		63,321	—	—	—	—	—	—	—	63,321	66,654
Administration	21	3,720,715	—	—	—	—	—	—	—	3,720,715	1,591,962
Communications		24,431	—	—	—	—	—	—	—	24,431	16,155
Wider Anglican Community		164	—	—	—	—	—	—	—	164	163
Community Ministries	A	4,590,553	—	—	—	—	—	9,425,569	(50,004)	13,966,118	9,605,530
Gain on disposal of capital assets	9	3,564,691	—	702,778	—	—	—	—	—	4,267,469	—
Amortization of deferred capital contributions	12	202,524	—	728,566	—	—	—	804,235	—	1,735,325	1,199,537
Other contributions		—	8,305,080	—	15,950	7,961	—	269,862	—	8,598,853	8,599,825
		<b>14,583,966</b>	<b>8,305,080</b>	<b>1,431,344</b>	<b>15,950</b>	<b>7,961</b>	<b>—</b>	<b>10,499,666</b>	<b>(50,004)</b>	<b>34,793,963</b>	<b>24,592,638</b>
<b>Expenses</b>											
Episcopal – Office		709,587	—	—	—	—	—	—	—	709,587	621,697
Episcopal – Parish and clergy		585,114	—	—	—	—	—	—	—	585,114	467,484
Ministry resources		209,040	—	—	—	—	—	—	—	209,040	471,151
Administration		2,598,165	—	—	—	2,961	—	110,571	—	2,711,697	2,044,159
Communications		475,973	—	—	—	—	—	—	—	475,973	173,881
Wider Anglican Community		513,664	—	—	—	5,000	—	—	—	518,664	712,666
Community Ministries	A	5,397,277	—	—	—	—	—	9,425,569	(50,004)	14,772,842	10,288,915
Outreach		1,025	—	—	—	—	—	—	—	1,025	5,335
Forgiveness of parish debt		65,000	—	—	—	—	—	—	—	65,000	211,170
Parochial remuneration and insurance premiums paid		—	8,347,236	—	—	—	—	—	—	8,347,236	8,035,228
Contributions to parishes and Rectory Trust		—	—	702,778	13,512	—	—	—	—	716,290	102,523
Amortization of capital assets		—	—	722,316	—	—	—	820,560	—	1,542,876	1,168,589
		<b>10,554,845</b>	<b>8,347,236</b>	<b>1,425,094</b>	<b>13,512</b>	<b>7,961</b>	<b>—</b>	<b>10,356,700</b>	<b>(50,004)</b>	<b>30,655,344</b>	<b>24,302,798</b>
Excess (deficiency) of revenue over expenses before the undernoted		<b>4,029,121</b>	<b>(42,156)</b>	<b>6,250</b>	<b>2,438</b>	<b>—</b>	<b>—</b>	<b>142,966</b>	<b>—</b>	<b>4,138,619</b>	<b>289,840</b>
Change in investment in Cathedral Hill Foundation	7	153,651	—	—	—	—	—	—	—	153,651	(255,399)
Change in fair value of investments	6	908,658	—	—	46,381	—	—	442,488	—	1,397,527	416,048
Reversal of deferred capital contributions due to impairment	9 and 12	—	—	—	—	—	—	—	—	—	57,000
Impairment of capital asset	9 and 12	—	—	—	—	—	—	—	—	—	(57,000)
Excess (deficiency) of revenue over expenses		<b>5,091,430</b>	<b>(42,156)</b>	<b>6,250</b>	<b>48,819</b>	<b>—</b>	<b>—</b>	<b>585,454</b>	<b>—</b>	<b>5,689,797</b>	<b>450,489</b>
Balance, beginning of year		1,704,265	831,226	1,462,399	133,157	(2)	4,992,148	11,501,740	—	20,624,933	20,174,444
Interfund transfers	13	5,174,124	—	—	(181,976)	—	(4,992,148)	—	—	—	—
<b>Balance, end of year</b>		<b>11,969,819</b>	<b>789,070</b>	<b>1,468,649</b>	<b>—</b>	<b>(2)</b>	<b>—</b>	<b>12,087,194</b>	<b>—</b>	<b>26,314,730</b>	<b>20,624,933</b>

The accompanying notes and supporting schedules are an integral part of the consolidated financial statements.

**The Incorporated Synod of the Diocese of Ottawa**  
**Consolidated statement of cash flows**  
Year ended December 31, 2024

	Notes	2024 \$	2023 \$
<b>Operating activities</b>			
Excess of revenue over expenses		<b>5,689,797</b>	450,489
Adjustments for			
Amortization of capital assets		<b>2,005,438</b>	1,341,142
Amortization of deferred capital contributions	12	<b>(1,735,325)</b>	(1,199,537)
Gain on disposal of capital assets	9	<b>(4,267,469)</b>	—
Change in deferred revenue –			
Community Ministries		<b>(657,049)</b>	(144,317)
Increase (decrease) in deferred contributions		<b>(111,212)</b>	171,189
Change in non-cash operating working capital balances			
Accounts receivable		<b>851,643</b>	(913,089)
Prepaid expenses and other		<b>138,147</b>	(231,364)
Restricted assets		—	73,668
Accounts payable and accrued liabilities		<b>654,384</b>	96,105
Reversal of deferred capital contributions	9	—	(57,000)
		<b>2,568,354</b>	(412,714)
<b>Investing activities</b>			
Repayment – loan receivable from St. James Anglican Church, Carleton Place		<b>311,274</b>	20,087
Net change in investment in Consolidated Trust Fund		<b>(7,171,972)</b>	(2,312,856)
Change in investment in Cathedral Hill Foundation		<b>(153,651)</b>	255,399
Repayments received – mortgages and promissory notes		<b>132,542</b>	151,287
Advances made – mortgages and promissory notes		<b>(100,000)</b>	—
Purchase of capital assets		<b>(7,625,739)</b>	(13,894,260)
Proceeds on disposal of capital assets	9	<b>4,467,284</b>	—
Impairment of capital assets	9	—	57,000
		<b>(10,140,262)</b>	(15,723,343)
<b>Financing activities</b>			
Net proceeds from loans payable		<b>43,240</b>	313,694
Change in deferred revenue – other		<b>34,606</b>	(36,610)
Change in deferred contributions – Designated Funds		<b>1,554,021</b>	722,053
Contributions received for capital assets	12	<b>5,915,615</b>	13,789,612
		<b>7,547,482</b>	14,788,749
Net change in cash		<b>(24,426)</b>	(1,347,308)
Net cash, beginning of year		<b>1,077,269</b>	2,424,577
<b>Cash, end of year</b>		<b>1,052,843</b>	1,077,269

The accompanying notes and supporting schedules are an integral part of the consolidated financial statements.



## **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, revenue, and expenses of the Synod and the following controlled entity, Cornerstone Housing for Women, on a consolidated basis. Prior to 2024, the Anglican Diocese of Ottawa Extension Fund Incorporated (Extension Fund) was also a controlled entity that was consolidated. During 2024, the Extension Fund's was wound up and its operations, assets, liabilities and net assets were transferred to the Synod and are now reported as part of the Operations Fund.

The Synod accounts for its interest in the Cathedral Hill Foundation ("CHF"), its joint arrangement, 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 ("CTF") 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 consolidated 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.

### *Adoption of Accounting Guideline 20 ("AcG-20"), Customer's Accounting for Cloud Computing Arrangements*

Effective January 1, 2024, the Synod has adopted the simplification method under AcG-20. The guideline provides guidance on determining whether a software element is a software intangible asset or a software service, and how to account for expenditures in a cloud computing arrangement. This change did not have any impact on the Synod's financial statements.

### *Financial instruments*

Financial instruments consist of cash, investments, loans and accounts receivable, mortgages and promissory notes, accounts payable and accrued liabilities and loans payable.

## **2. Significant accounting policies (continued)**

### *Financial instruments (continued)*

#### Initial measurement

Financial assets and financial liabilities originated or exchanged in arm's length transactions are initially recognized at fair value when the Synod becomes a party to the contractual provisions of the financial instrument. Financial assets and financial liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the Synod is in the capacity of management, are initially recognized at cost.

The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms. The cost of financial instruments with repayment terms is determined using its undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. The cost of financial instruments without repayment terms is determined using the consideration transferred or received by the Synod in the transaction.

#### Subsequent measurement

All financial instruments are subsequently measured at amortized cost except for the following:

Investments in listed securities are measured at fair value at the consolidated balance sheet date. The fair value of securities is based on the latest closing price. Unrealized gains and losses on securities are recorded in the consolidated statement of revenue and expenses.

#### Transaction costs

Transaction costs related to financial instruments subsequently measured at fair value are expensed as incurred. Transaction costs related to other financial instruments are added to the carrying value of the asset or netted against the carrying value of the liability and are then recognized over the expected life of the instrument using the effective interest method.

#### Impairment

With respect to financial assets measured at cost or amortized cost, the Synod recognizes an impairment loss, if any, in net earnings when there are indicators of impairment, and it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows. When the extent of impairment of a previously written-down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to net earnings in the period the reversal occurs.

### *Related party transactions*

Related party transactions in the normal course of business are measured at the exchange amount.

### *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, the Real Estate Stewardship Fund and Today for Tomorrow Fund.

## **2. Significant accounting policies (continued)**

### *Fund accounting (continued)*

The Operations Fund accounts for the Synod's operating activities including the Community Ministry Program, and related assets and liabilities. Starting in 2024 the Operations Fund also accounts for loans made to parishes for capital activities. Prior to 2024, these activities were accounted for by the Extension Fund, a controlled not-for-profit organization that was a registered charitable organization and exempt from income taxes that was wound up. 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 revenue.

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

The Real Estate Stewardship Fund was established to manage and develop surplus properties under Diocesan control and to provide advice to parishes engaged in real estate initiatives.

The Today for Tomorrow Fund was established to account for the Diocesan annual appeal. This appeal will focus on two priorities identified by the people of the Diocese through our Embracing God's Future strategic plan, Engaging the World and Life-long Formation.

Cornerstone Housing for Women 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 for Women Community Ministry Program. Cornerstone Housing for Women is a registered charitable organization and is exempt from income taxes. It is controlled by the Synod as it is the sole voting member of Cornerstone Housing for Women and elects the directors at the annual general meeting.

### *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.

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 Parish Managed Capital Asset Fund.

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.

## **2. Significant accounting policies (continued)**

### *Revenue (continued)*

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

### *Deferred revenue*

As the Community Ministry Programs contain restricted funding and there is no corresponding restricted fund, with the exception of Cornerstone Housing for Women, to the extent that revenue for the year exceeds expenses, the excess revenue is deferred in the Operations Fund for use in the following year. To the extent that expenses for the year in individual Community Ministries exceed revenue, 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 3-year period on a straight-line basis. Leasehold improvements are amortized over a 10-year period on a straight-line basis.

Cornerstone Housing for Women's buildings are amortized on a straight-line basis over 40 years. Furnace, roofing, elevator and windows and air-conditioning system for Cornerstone Housing for Women's buildings are amortized on a straight-line basis over 25 years. Furniture and fixtures, computer hardware and software are amortized over a 3-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.

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 are being amortized on a straight-line basis over 10 years. New buildings are being amortized on a straight-line basis over 40 years with the furnace, roofing, elevator, windows and air-conditioning system amortized on a straight-line basis over 25 years. Furniture and fixtures, computer hardware and software are amortized over a 3-year period.

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.

### *Intangible Assets – Cloud computer arrangements*

The Synod and Cornerstone Housing for Women have elected to use the simplified method to account for the implementation of cloud computer arrangements. Hence, they expense implementation costs as they are incurred.

## **2. Significant accounting policies (continued)**

### *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 General Synod Pension Plan ("Plan") is a contributory target benefit specified multi-employer pension plan that specifies the expected benefits to be paid to members upon pension eligibility. For accounting purposes, the Plan is considered to be a defined contribution pension plan since contributions are limited to amounts determined by the Pension Committee and employers are not required to fund actuarially determined funding deficiencies that may occur from time to time. Rather, such actuarially determined funding deficiencies are addressed by options such as making changes to the contribution levels, making changes to the Plan's investment strategies and/or making adjustments to benefits paid by the Plan. The Diocese's share of the annual contribution to the pension plans is charged to operations in the year in which the contribution is made. Contributions for the year ended December 31, 2024, by the Synod for the Plan were \$1,355,035 (\$1,329,442 in 2023) and for the Lay Retirement Pension Fund were \$128,534 (\$70,901 in 2023).

### *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 fulfillment 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 consolidated 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 consolidated 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 collectability of amounts receivable, valuation of investments, the estimated useful life of capital assets and the amount of certain accrued liabilities. Actual results could differ from these estimates.

## **3. Line of credit**

The Synod has access to a line of credit of \$1,350,000 (\$1,350,000 in 2023) at a rate of prime plus 3% (prime plus 0.50% in 2023). As at December 31, 2024 and 2023, nil had been borrowed. The line of credit is secured by the Synod's investments in the Consolidated Trust Fund.

#### 4. Loans receivable and payable

	<b>2024</b>	2023
	<b>\$</b>	<b>\$</b>
BMO Bank of Montreal loan (a)	<b>127,962</b>	439,235
BMO Bank of Montreal loan (b)	<b>2,728,882</b>	2,867,639
CMHC loan 1 (c)	<b>5,640,279</b>	5,397,009
CMHC loan 2 (d)	<b>250,000</b>	—
	<b>8,747,123</b>	8,703,883
Less long-term portion (CMHC)	<b>(5,890,279)</b>	(5,397,009)
Current portion	<b>2,856,844</b>	3,306,874

- (a) In 2013, the Synod entered into a loan agreement with BMO Bank of Montreal for \$1,400,000, with an interest rate at the Bank of Montreal prime rate plus 1.75% (7.20% in 2024, 10.20% in 2023), payable monthly in arrears. As at December 31, 2024, the outstanding balance is \$127,962 (\$439,235 in 2023). The loan is secured by the Synod's investments held by RBC Phillip Hagers and North. The loan matures in 20 years.

The Synod advanced the funds to St. James Anglican Church, Carleton Place for construction upgrades. The balance receivable from St. James Anglican Church, Carleton Place is \$127,962 (\$439,235 in 2023).

- (b) The Synod has a loan agreement with BMO Bank of Montreal for \$3,226,093 with an interest rate at the Bank of Montreal prime rate plus 0.50% (5.95 % in 2024, 7.70% in 2023), payable monthly in arrears. As at December 31, 2024, the outstanding balance is \$2,728,882 (\$2,867,639 in 2023). The loan is repayable on demand.
- (c) In 2021, the Synod entered into a loan agreement with the Canada Mortgage and Housing Corporation (CMHC) to finance the Hollyer House (CCBC) Affordable Housing Project for a total amount of \$6,640,279. As at December 31, 2024, the outstanding repayable balance is \$5,640,279 (\$5,397,009) with an interest rate of 1.91%. The forgivable portion of the loan totals \$1,000,000, and was recorded by the Synod in 2023 as a deferred capital contribution. The loan matures in 10 years once the building is complete and a repayment schedule has been put in place. Repayment terms are currently interest only. As collateral, CMHC has a first ranking charge on title of the CCBC property.
- (d) During the year, the Synod entered into second loan agreement with CMHC for \$250,000 with an interest rate of 3.62%, which matures on June 1, 2034. Repayment terms are currently interest only.

#### 5. Accounts receivable

	<b>2024</b>	2023
	<b>\$</b>	<b>\$</b>
Due from parishes	<b>1,051,168</b>	1,647,414
Due from CHF	<b>805,566</b>	529,571
Other	<b>528,354</b>	960,024
Donations	<b>27,430</b>	44,423
City of Ottawa	<b>599,000</b>	769,342
Indirect taxes recoverable	<b>272,244</b>	202,241
	<b>3,283,762</b>	4,153,015
Allowance for doubtful accounts	<b>(154,382)</b>	(171,992)
	<b>3,129,380</b>	3,981,023

## 6. Synod investment in the Consolidated Trust Fund (CTF)

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

	Unrestricted \$	Second century \$	Real estate stewardship \$	Cornerstone Housing for Women \$	Designated \$	Total 2024 \$
Balance, beginning of year	4,291,023	1,843,686	415,613	3,965,050	11,077,745	21,593,117
Add: contributions	3,764,505	—	—	—	107,039	3,871,544
Income and capital distributions	233,618	70,753	15,950	152,163	425,725	898,209
Change in fair value	702,908	205,750	46,381	442,488	1,355,269	2,752,796
Less: withdrawals	(16,565)	—	—	—	(334,012)	(350,577)
Change in income and capital distributions receivable	—	—	—	—	(31,304)	(31,304)
Balance, end of year	8,975,489	2,120,189	477,944	4,559,701	12,600,462	28,733,785
Income and capital distributions receivable	—	—	—	—	290,515	290,515
	8,975,489	2,120,189	477,944	4,559,701	12,890,977	29,024,300

	Unrestricted \$	Second century \$	Real estate stewardship \$	Cornerstone Housing for Women \$	Designated \$	Total 2023 \$
Balance, beginning of year	3,286,652	1,695,758	382,267	3,559,893	10,394,293	19,318,863
Add: contributions	739,572	—	—	90,672	50,860	881,104
Income and capital distributions	132,754	68,138	15,360	144,823	415,848	776,923
Change in fair value	148,610	79,790	17,986	169,662	619,702	1,035,750
Less: withdrawals	(16,565)	—	—	—	(364,357)	(380,922)
Change in income and capital distributions receivable	—	—	—	—	(38,601)	(38,601)
Balance, end of year	4,291,023	1,843,686	415,613	3,965,050	11,077,745	21,593,117
Income and capital distributions receivable	—	—	—	—	259,211	259,211
	4,291,023	1,843,686	415,613	3,965,050	11,336,956	21,852,328

The income and capital distributions receivable represent the outstanding distribution of \$1.00 per unit (\$1.00 per unit in 2023), which was payable by the CTF at year-end.

### Market 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 investment.

## **6. Synod investment in the Consolidated Trust Fund (CTF) (continued)**

### *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:

	<b>% of fair value 2024 \$</b>	<b>% of fair value 2023 \$</b>
Cash	<b>4</b>	3
Fixed income		
International - mutual funds	<b>15</b>	16
Canadian - mutual funds	<b>16</b>	16
	<b>31</b>	32
Equities		
Canadian	<b>21</b>	18
U.S.	<b>10</b>	10
International	<b>30</b>	32
	<b>61</b>	60
Alternatives	<b>4</b>	5
	<b>100</b>	100

### *Foreign currency risk*

Foreign currency exposure arises from the CTF's holdings of non-Canadian denominated investments, which as noted above represented 55% (58% in 2023) of the total portfolio. The Synod does not enter into financial hedges for managing foreign currency risks.

### *Interest rate risk*

The Synod is subject to interest rate risk through the Synod's credit facilities (Note 4), which have a variable interest rate. In addition, the fixed income investments also contain interest rate risk.

### *Liquidity risk*

Liquidity risk is the risk that the Synod will encounter difficulty in meeting obligations associated with financial liabilities. The Synod is exposed to this risk mainly in respect of its current liabilities.

## **7. Investment in Cathedral Hill Foundation (CHF)**

As a 50% partner in CHF joint arrangement, the Synod includes half of CHF's excess of revenue over expenses, and any investment of assets in its determination of its investment in CHF.



## **7. Investment in Cathedral Hill Foundation (CHF) (continued)**

In 2013, the Synod contributed land at a cost of \$135,201 to the joint arrangement. A summary of the changes during the year in the Synod's investments in CHF is as follows:

	<b>2024</b>	2023
	\$	\$
Balance, beginning of year	<b>516,904</b>	772,303
Excess of revenue over expenses before distributions	<b>213,651</b>	94,601
Distribution to the Synod	<b>(60,000)</b>	(350,000)
Balance, end of year	<b>670,555</b>	516,904

Summaries of CHF's statement of financial position, statement of revenue and expenses and the statement of cash flows are as follows:

*Summary statement of financial position*

	<b>2024</b>	2023
	\$	\$
Assets	<b>6,403,127</b>	6,053,289
Liabilities	<b>5,732,417</b>	5,689,881
Net assets		
Christ Church Cathedral	<b>135,356</b>	(18,295)
Anglican Diocese of Ottawa	<b>535,354</b>	381,703
	<b>670,710</b>	363,408
Liabilities and net assets	<b>6,403,127</b>	6,053,289

*Summary statement of revenue and expenses*

	<b>2024</b>	2023
	\$	\$
Revenue	<b>226,851</b>	227,234
Expenses	<b>122,945</b>	168,257
Excess of revenue over expenses before undermoted	<b>103,906</b>	58,977
Change in fair value investments	<b>323,396</b>	130,226
Distributions to Incorporated Synod Diocese of Ottawa	<b>(60,000)</b>	(350,000)
D Christ Church Cathedral	<b>(60,000)</b>	(350,000)
Excess (deficiency) of revenue over expenses	<b>307,302</b>	(510,797)

*Summary statement of cash flows*

	<b>2024</b>	2023
	\$	\$
Operating	<b>62,729</b>	(1,169,505)
Investing	—	(11,584)
Net cash inflows	<b>62,729</b>	(1,181,089)

Amounts due to/from the Synod and the Christ Church Cathedral have no fixed terms of repayment and are without interest.

**The Incorporated Synod of the Diocese of Ottawa**  
**Notes to the consolidated financial statements**  
December 31, 2024

## 8. Mortgages and promissory notes

The mortgages and promissory notes held by the Extension Fund were transferred to the Synod in 2024 and are detailed in Schedule B as of December 31, 2024.

### *Credit risk*

The Synod provides credit to the parishes in the normal course of business. In 2015, the Organization provided a vendor take back mortgage to a third party. Management performs ongoing credit evaluations and maintains allowances for potential credit losses, which to date, have been within the range of management's expectations.

The Synod is exposed to credit risk in the event of non-performance by counterparties and to concentration risk due to the size of individual loan balances as a percentage of total outstanding loans with third parties as at December 31, 2024, as noted: St. Helen's, Orleans 34% (32% in 2023); Mayet Strategic Consulting Limited (ASSH) 28 (26% in 2023); St. Paul's Church, Kanata, 17% (15% in 2023) and St. James, Carleton Place 5% (16% in 2023).

## 9. Capital assets

	Cost \$	Accumulated amortization \$	2024 Net book value \$	2023 Net book value \$
Operations Fund				
Synod				
Administrative office renovations	3,581,886	572,500	3,009,386	3,131,256
Furniture and fixtures	91,145	38,453	52,692	61,776
Centre 454/ASSC renovations	1,014,230	305,410	708,820	734,176
St. Luke's Renovation	440,350	100,100	340,250	255,755
St. Martin's	—	—	—	199,815
Leasehold improvements	—	—	—	11,337
CCBC Affordable Housing	14,673,243	274,300	14,398,943	13,130,883
	<b>19,800,854</b>	<b>1,290,762</b>	<b>18,510,091</b>	<b>17,524,998</b>
Parish Managed				
Capital Asset Fund				
Land	336,423	—	336,423	336,423
Buildings	32,656,275	14,705,121	17,951,154	17,747,948
	<b>32,992,698</b>	<b>14,705,121</b>	<b>18,287,577</b>	<b>18,084,371</b>
Cornerstone Housing for Women				
Land	6,129,324	—	6,129,324	6,129,324
Buildings	30,183,690	3,114,729	27,068,961	7,701,443
Building under construction	—	—	—	17,970,442
Furnace, roofing, elevator and windows	6,485,562	1,543,187	4,942,375	2,559,151
Air-conditioning system	423,787	207,656	216,131	233,083
Furniture and fixtures	1,086,354	625,343	461,011	7,856
Computer hardware/software	36,472	36,472	—	—
Vehicle	17,111	1,426	15,685	—
	<b>44,362,300</b>	<b>5,528,813</b>	<b>38,833,487</b>	<b>34,601,299</b>
	<b>97,155,852</b>	<b>21,524,696</b>	<b>75,631,155</b>	<b>70,210,668</b>

Additional information pertaining to the parish managed capital assets is disclosed in Schedule C.

## 9. Capital assets (continued)

During 2024, the following real property was sold from the Operations Fund: St Martin's Church for net proceeds of \$3,764,506 with a net book value of \$199,814, thereby resulting in a gain of \$3,564,691.

During 2024, the following real properties were sold from the Parish Managed Capital Assets Fund resulting in a gain of \$702,778 and a contribution to the parish in the same amount:

- St. Georges Fitzroy Harbour for net proceeds of \$517,514 with a net book value of nil; and
- St. John's Innisville for net proceeds of \$185,264 with a net book value of \$nil.

In 2023, the Synod took control of St. Luke's and St. Martin's. Consequently, the cost and accumulated amortization for those capital assets were transferred from the Parish Managed Capital Asset Fund to the Operations Fund resulting in a net book value transfer of \$193,652. The deferred capital contributions in the amount of \$193,652 were also transferred.

In 2023, the Synod did not sell any real properties but did write-off the net book value of \$57,000 (cost of \$76,000 and accumulated amortization of \$19,000) for the Barrhaven, Good Shepherd in the Parish Managed Capital Asset Fund and similarly reversed the deferred capital contribution for the same amount.

## 10. Accounts payable and accrued liabilities

	<b>2024</b>	2023
	<b>\$</b>	<b>\$</b>
Refugee trusts	<b>1,807,465</b>	1,723,172
Trade/other	<b>2,847,372</b>	2,389,578
Payroll	<b>686,500</b>	574,203
	<b>5,341,337</b>	4,686,953

As at December 31, 2024 the total amount of government remittances owing was \$ 1,207,203 (\$Nil in 2023)

## 11. Deferred contributions

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

Cornerstone Housing for Women's deferred contributions represent restricted funding which will be used in subsequent periods for operating programs.

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

	<b>2024</b>	2023
	<b>\$</b>	<b>\$</b>
Balance, beginning of year	<b>784,441</b>	613,252
Grant contributions received	<b>6,393,510</b>	3,193,822
Restricted donations received	<b>854,006</b>	586,665
Change in contribution receivable	<b>7,403</b>	136,342
Grants recognized as revenue	<b>(6,495,983)</b>	(3,619,357)
Restricted donations recognized as revenue	<b>(300,283)</b>	(126,283)
Transfer to deferred contributions for capital assets	<b>(569,865)</b>	—
Balance, end of year	<b>673,229</b>	784,441

## 12. Deferred capital contributions

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

	Operations Fund \$	Parish Managed Capital Asset Fund \$	Cornerstone Housing for Women \$	2024 Total \$
Balance, beginning of year	8,868,280	16,621,972	28,157,783	53,648,035
Contributions received	—	925,522	4,420,228	5,345,750
Transfer from deferred contributions	—	—	569,865	569,865
Amortization recognized as revenue	(202,524)	(728,566)	(804,235)	(1,735,325)
Balance, end of year	8,665,756	16,818,928	32,343,641	57,828,325

	Operations Fund \$	Parish Managed Capital Assets Fund \$	Cornerstone Housing for Women \$	2023 Total \$
Balance, beginning of year	5,206,840	16,722,607	19,185,513	41,114,960
Contributions received	3,505,678	879,567	9,404,367	13,789,612
Transfer of net assets to to operations fund	193,652	(193,652)		—
Reversal of contributions related to Barrhaven Closure		(57,000)		(57,000)
Amortization recognized as revenue	(37,890)	(729,550)	(432,097)	(1,199,537)
Balance, end of year	8,868,280	16,621,972	28,157,783	53,648,035

## 13. Internally restricted fund balances and transfers

### *Operations Fund*

As the Extension Fund was wound up during the year, its fund balances totaling \$4,992,148 were transferred to the Operations Fund.

### *Operations Fund and Real Estate Stewardship*

As at December 31, 2024, there was a \$181,976 transfer from the Real Estate Stewardship Fund (RESF) to the Operations Fund as the RESF program has closed.

### *Cornerstone Housing for Women*

	2024 \$	2023 \$
Contingency Fund	2,359,487	1,827,492
Development Fund	84,326	84,326
	2,443,813	1,911,818

### **13. Internally restricted fund balances and transfers (continued)**

#### *Cornerstone Housing for Women (continued)*

The Contingency fund holds the investment revenue (loss) from the Consolidated Trust Fund, which includes the income and capital distributions and the changes in fair for the year. For the year ended December 31, 2024, the Organization recorded an investment gain in the amount of \$594,650 (gain of \$314,485 in 2023) on its investment in the Consolidated Trust Fund, which was transferred from unrestricted net assets to internally restricted net assets – Contingency fund. In addition, capital asset additions, which included a new industrial oven at the Booth location, of \$62,655 (\$137,641 in 2023) were funded by the Contingency Fund. Hence, a transfer of \$62,655 (\$137,641 in 2023) was made from internally restricted net assets - Contingency fund to unrestricted net assets. Thus, bringing the total amount held in the Contingency Fund as at December 31, 2024 to \$2,359,487 (\$1,827,492 in 2023). The use of these funds is subject to approval by the Cornerstone Housing for Women Board.

### **14. Donations and bequests**

The Synod received, as an agent, donations of \$973,114 (\$856,974 in 2023) which are transferred directly to the related organizations and are not recorded in the consolidated statement of revenue and expenses.

### **15. Guarantees**

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

### **16. Parochial Pay and Insurance Funds**

	<b>Parochial Pay Fund</b>	<b>Insurance Fund</b>	<b>2024 Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance, beginning of year	<b>873,907</b>	<b>(42,681)</b>	<b>831,226</b>
Excess (deficiency) of revenue over expenses	<b>197,567</b>	<b>(239,723)</b>	<b>(42,156)</b>
Balance, end of year	<b>1,071,474</b>	<b>(282,404)</b>	<b>789,070</b>
	<b>Parochial Pay Fund</b>	<b>Insurance Fund</b>	<b>2023 Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance, beginning of year	703,545	119,919	823,464
Excess (deficiency) of revenue over expenses	170,362	(162,600)	7,762
Balance, end of year	873,907	(42,681)	831,226

## **17. Commitments and contingencies**

### *City of Ottawa – Affordable Housing Program (AHP) (Booth Location)*

In fiscal 2010, the Organization entered into an AHP Agreement (the “Agreement”) with the City of Ottawa for a 20-year term. Under this Agreement, the Organization 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 Organization establish a Replacement Reserve Fund in respect of the project, which is to be funded at an annual rate of \$46,000 to commence by the end of the first calendar year of operations, increasing by the 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. In 2013, the City of Ottawa agreed that an amount of \$47,689 could be used towards the purchase of a new air conditioning unit. As the unit is being amortized, an amount equal to the amortization expense is transferred to the Replacement Reserve Fund. The unamortized balance of the unit as at December 31, 2024, was \$30,521 (\$32,429 in 2023).

In 2024, total transfers to the Replacement Reserve Fund were \$61,608 (\$58,857 in 2023) consisting of a \$59,701 contribution (\$56,950 in 2023) and \$1,907 (\$1,907 in 2023) related to the amortization of the unit. Thus, bringing the net cumulative amount transferred to \$694,964 (\$633,356 in 2023).

The City of Ottawa (the “City”) has registered a mortgage against the project to secure its contributions to the project in the amount of \$6,684,518, which consisted 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 Organization as long as the project’s 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’s 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’s 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.

### *City of Ottawa – Social Infrastructure Fund (SIF) and conditional grant (Princeton Location)*

In 2017, the Organization entered into an Affordable Housing Project Agreement (the “Agreement”) with the City of Ottawa for a 35-year term.

The terms of the Agreement require that the Organization, at the end of the first fiscal year of operations, establish a Replacement Reserve Fund in respect of the project, which will be funded at an annual rate of \$24,790 or 0.67% of the construction/total operating value of the project plus the 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.

In 2024, total transfers to the Replacement Reserve Fund were \$34,467 (\$33,487 in 2023). Thus, bringing the cumulative amount transferred to \$193,273 (\$158,806 in 2023).

The City has registered a charge on title to the property to secure its contributions to the project of \$6,472,622 which consisted of \$5,760,000 in cash for the purchase of the land and the payment of construction costs and a contribution of \$712,622, which includes fees waived for building permit, development charges, school board charges and parkland development charges. The charge shall remain in place for the 35-year term of the Agreement.

## **17. Commitments and contingencies (continued)**

*City of Ottawa – Affordable Housing Program (Action Ottawa, Rapid Housing Initiative and Social Services Relief Fund) (Eccles Location)*

In fiscal 2022, the Organization entered into an Affordable Housing Project Agreement with the City of Ottawa for a 20-year term. Under this Agreement, the Organization completed the construction of a 46-unit building at 44 Eccles Street, Ottawa, with an occupancy date of May 2024.

The City of Ottawa received conditional funding approval from Canada Mortgage and Housing Corporation (CMHC) in the amount of \$15,727,190 (\$15,727,190 in 2023) for the development of the 44 Eccles project. In addition, the City allocated \$4,173,209 (\$4,173,209 in 2023) from the Social Services Relief Funding and \$4,915,656 (\$4,173,209 in 2023) of conditional grants, which includes \$1,493,300 in-kind for the project. Hence, the total amount of funding approved for this project was \$24,816,055 (\$24,073,608 in 2023).

As at December 31, 2024, contributions received from the above funding for the project totaled \$24,816,055 (\$20,395,878 in 2023); which consisted of \$8,690,444 (\$8,690,444 in 2023) for the purchase of building and land and \$16,125,611 (\$11,705,434 in 2023) for development and planning fees and construction costs.

*City of Ottawa – Affordable Housing Program (Action Ottawa, Rapid Housing Initiative and Social Services Relief Fund) (Eccles Location) (continued)*

Provided all of the project units continually meet the definition of Affordable Housing and there is no other occurrence of an event of default during the 20-year term, which ends January 1, 2043, no repayment of the funding will be required, and the obligation will be forgiven as at January 1, 2043. Terms of the agreement require that the Organization establish a Replacement Reserve Fund in respect of the project, in 2024, total transfers to the Replacement Reserve Fund were \$23,700 (nil 2023).

Land and Building at 44 Eccles street was purchased in January 2022 and construction began at the property. As at December 31, 2024, the construction project was 100% complete (91% in 2023), with funds received under this Agreement and a balance of nil (\$767,723 payable in 2023) to the City of Ottawa for upfront funds to support development and planning fees and construction costs. The Organization has fixed fee contract commitments relating to this project of nil outstanding as at December 31, 2024 (\$357,567 in 2023).

*City of Ottawa – Affordable Housing Ontario Project (CCBC – Hollyer House)*

In 2019, the Synod entered into a contribution agreement with the City for \$4,000,000 of Ontario Housing Priorities Initiative (OPHI) funding and \$740,000 capital grants for the acquisition and construction of affordable housing at 3865 Old Richmond Road (35 units). In April 2023, the City amended the contribution agreement with additional capital funding of \$1,250,000, bringing the total cash funding to \$5,990,000. The City also agreed to waive fees for building permit, school board charges, development and planning fees worth \$583,884. Thus, bringing the total value of the City's agreed contribution to \$6,573,884.

As at December 31, 2024, total funding recorded from the City for the project was \$5,990,000 (\$5,990,000 in 2023), of which a receivable for the holdback of \$599,000 (\$599,000 in 2023) was outstanding as at December 31, 2024.

Provided all the project units continually meet the definition of Affordable Housing and there is no other occurrence of an event of default during the 35-years following the occupancy date, no repayment of the funding will be required, and the obligation will be forgiven as at the term date. As collateral the City has a second ranking-charge on title of the property in the amount of \$6,573,884. Terms of the contribution agreement require that the Synod establish a Replacement Reserve Fund in respect of the project. This Fund will be established and contributed to annually once construction is complete.

## **17. Commitments and contingencies (continued)**

*City of Ottawa – Affordable Housing Ontario Project (CCBC – Hollyer House)(continued)*

As at December 31, 2024, the total project costs capitalized were \$14,673,243 (\$13,130,883 in 2023) and the total deferred capital contributions received for the project remain unchanged from 2023 at \$8,139,370.

As at December 31, 2024, the Synod had two repayable loans with CMHC for this project (Note 4(c) and (d)) totaling \$5,890,279 (\$5,397,009 in 2023).

*Parish of St. Margaret's Vanier*

In 2024, the Operating Fund disbursed \$100,850 (\$102,523 in 2023) to the Parish of St. Margaret's, Vanier to cover the costs of First nation's ministry. As agreed at the time of the sale of All Saints Sandy Hill, the Diocese committed to cover the costs of the First nation's ministry for the Parish of St. Margaret's for 10 years. As at December 31, 2024 the remaining commitment is for one year (2025) at a similar amount to the 2024 contribution.

## **18. 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 CTF administration fees of \$446,148 (\$563,944 in 2023). Interest of \$141,859 (\$48,325 in 2023) was paid by the Operations Fund to the CTF for use of cash.

*Cornerstone Housing for Women*

In 2024 the Synod made a \$50,004 contribution to Cornerstone Housing for Women (\$61,176 in 2023).

As at December 31, 2024, Cornerstone Housing for Women has a net receivable due from the Synod of \$160,218 (\$233,078 in 2023). The due to/from balances have no fixed terms of repayment and are without interest. Cornerstone Housing for Women received administrative and accounting services from the Synod for which Cornerstone Housing for Women paid a fee of nil (nil in 2023).

## **19. Fair value and related risks**

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

The fair value of the loans receivable, 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.



## **20. 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, 2024, amortization expense of \$462,562 (\$172,553 in 2023) was allocated as follows:

	<b>2024</b>	2023
	<b>\$</b>	<b>\$</b>
Episcopal	<b>26,337</b>	28,496
Parish Ministry	<b>465</b>	—
Administration	<b>435,760</b>	144,057
	<b>462,562</b>	172,553

## **21. St. Luke's Parish fire and remediation**

In fiscal 2023, St. Luke's Parish had a fire, which resulted in significant damage. Certain remediation costs were paid directly by the insurance company to the contractor and are being reported on a net basis. However, there are also costs that the Synod incurred, of which \$84,494 (\$92,953 in 2023) was capitalized during the year, for a total of \$177,447 as at December 31, 2024. An insurance recovery of \$2,115,336 has been recorded as administration revenue for the year ended December 31, 2024 (\$360,500 in 2023).

## **22. Subsequent events**

On February 23, 2025, Cornerstone Housing for Women had a fire at 44 Eccles Street, which resulted in water damage. An insurance claim has been filed and the financial cost to the Organization is estimated to be the value of the insurance deductible of \$10,000.

## **23. Comparative figures**

Certain comparative figures have been reclassified to conform with the presentation adopted in 2024.

**The Incorporated Synod of the Diocese of Ottawa**  
**Supporting schedules**  
Year ended December 31, 2024

**Schedule A – Community Ministries**

	Cornerstone Housing for Women	Belong Ottawa	Ottawa Pastoral Center	Community Ministry Support	Refugee Ministry Office	Centre 105	2024 Total	2023 Total
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Revenue</b>								
Government contributions (Federal, Provincial and Municipal)	—	21,498	—	—	—	—	21,498	—
Community Homelessness Prevention	421,893	—	—	—	—	—	421,893	—
Homeless Partnership Initiative Grants	121,698	—	—	—	—	—	121,698	478,596
Reaching Home & Supportive Housing	553,108	—	—	—	—	—	553,108	3,096,126
Project funding	—	680,020	—	—	—	—	680,020	314,667
Day program sustaining funding	—	1,467,916	—	—	—	—	1,467,916	1,385,911
COVID-19 support	—	—	—	—	—	—	—	457,444
Other	5,399,284	741,682	—	—	—	—	6,140,966	—
	6,495,983	2,911,116	—	—	—	—	9,407,099	5,732,744
Rent	1,054,847	—	—	—	—	—	1,054,847	965,817
Donations from parishes and other	1,824,735	1,087,670	263,315	15,066	37,352	276,034	3,504,172	2,906,969
	9,375,565	3,998,786	263,315	15,066	37,352	276,034	13,966,118	9,605,530
<b>Expenses</b>								
Personnel	6,477,702	3,240,962	147,695	—	171,704	232,375	10,270,438	7,216,873
Capital expenditures	338,554	189,970	—	—	—	101,457	629,981	192,458
Operating expenses	2,348,607	932,479	161,118	20,070	12,453	93,346	3,568,073	2,575,682
Office	217,162	25,610	11,604	—	—	6,430	260,806	268,269
Fundraising	43,544	—	—	—	—	—	43,544	35,633
	9,425,569	4,389,021	320,417	20,070	184,157	433,608	14,772,842	10,288,915
(Deficiency) excess of revenue over expenses before Synod apportionment	(50,004)	(390,235)	(57,102)	(5,004)	(146,805)	(157,574)	(806,724)	(683,385)
Synod apportionment to Community Ministries								
Budgeted	50,004	287,713	30,000	5,004	141,720	30,000	544,441	683,385
Non-budgeted	—	102,522	27,102	—	5,085	127,574	262,283	—
<b>(Deficiency) excess of revenue over expenses after Synod apportionment</b>	—	—	—	—	—	—	—	—

# The Incorporated Synod of the Diocese of Ottawa

## Supporting schedules

Year ended December 31, 2024

### Schedule B – Mortgages and promissory notes

	Due date	Interest rate %	2023 Principal balance \$	Advances \$	Principal repayments \$	2024 Principal balance \$
Mortgages and promissory notes						
St. Paul's Church, Kanata	June 2019	4.00	423,340	—	28,632	394,708
St. John the Evangelist, Ottawa	December 2019	4.00	47,116	—	—	47,116
St. John the Evangelist, Ottawa	December 2020	4.00	75,055	—	—	75,055
Ascension, Ottawa	December 2020	4.00	137,827	—	8,094	129,733
St. Barnabas, Deep River	June 2022	4.00	32,307	—	15,895	16,412
St Helen's, Orleans	December 2025	4.00	864,041	—	49,887	814,154
Ellwood House		Prime + 3	—	100,000	—	100,000
Mayet Strategic Consulting (ASSH)	December 2025	4.00	714,176	—	30,034	684,142
			2,293,862	100,000	132,542	2,261,320

**The Incorporated Synod of the Diocese of Ottawa**  
**Supporting schedules**  
Year ended December 31, 2024

**Schedule C – Parish managed capital assets**

Location	2024			2023	2024			
	Cost			Combined \$	Value for Insurance Purposes (unaudited)			
	Buildings	Land	Combined		Church	Rectory	Buildings	Total
	\$	\$	\$		\$	\$	\$	\$
Alice, Ontario – St. George’s	—	—	—	—	493,818	—	—	493,818
Almonte, Ontario – St. Paul’s	122,517	—	122,517	122,517	2,185,925	1,177,075	393,986	3,756,986
Antrim, Ontario – St. John’s	—	—	—	—	587,095	—	—	587,095
Annprior, Ontario – Emmanuel Church	161,000	—	161,000	161,000	3,279,178	489,561	—	3,768,739
Ashton, Ontario – Christ Church	—	—	—	—	1,492,951	—	—	1,492,951
Old Church Ashton	—	—	—	—	—	—	—	—
Prospect (St. Augustine)	—	—	—	—	—	—	—	—
Aylmer, Quebec – Christ Church	452,678	—	452,678	452,678	3,862,869	352,302	—	4,215,171
Balderson, Ontario – St. John’s, Drummond	—	—	—	—	393,163	—	—	393,163
Barrhaven, Good Shepherd	—	—	—	—	—	—	—	—
Barry’s Bay, Ontario – Church of Epiphany	—	—	—	—	941,654	—	—	941,654
Bathurst, Ontario – St. Stephen’s (Brook)	—	—	—	—	765,174	—	—	765,174
Beachburg, Ontario – St. Augustine’s	—	—	—	—	659,112	—	—	659,112
Bearbrook, Ontario – Holy Trinity	—	—	—	—	7,590,684	—	—	7,590,684
Bouchette, Quebec – St. Georges By The Lake	—	—	—	—	137,994	—	—	137,994
Bristol Corners, Quebec – St. Thomas	—	—	—	—	—	—	—	—
Buckingham, Quebec – St. Stephen’s	62,835	—	62,835	62,835	2,138,808	—	—	2,138,808
Calumet, Holy Trinty & The Lord Bishop of Montreal	—	—	—	—	463,013	—	—	463,013
Carleton Place, Ontario – St. James	1,581,042	—	1,581,042	1,581,042	5,005,981	—	1,055,899	6,061,880
Carp, Ontario – St. James	60,200	—	60,200	60,200	2,576,677	—	—	2,576,677
Carp, Ontario 3rd Line – Christ Church	—	—	—	—	925,093	—	491,659	1,416,752
Carp, Ontario 6th Line – St. John’s	—	—	—	—	403,484	—	—	403,484
Charteris, Quebec – St. Matthews	—	—	—	—	230,218	—	—	230,218
Chelsea, Quebec – St. Mary Magdalene	300,000	—	300,000	300,000	1,607,308	—	—	1,607,308
Chisolm, St Johns	—	—	—	—	—	—	—	—
Clayton, Ontario – St. George’s	53,000	—	53,000	53,000	738,469	—	—	738,469
Clontarf, Ontario – St. Clement’s	—	—	—	—	237,882	—	—	237,882
Cobden, Ontario – St. Paul’s	—	—	—	—	798,636	—	174,048	972,684
Cornwall, Ontario – Trinity	971,190	—	971,190	869,772	10,991,088	620,259	—	11,611,347
Danford Lake, Quebec – Trinity Church	—	—	—	—	589,231	—	336,518	925,749
Deep River, Ontario – St. Barnabas	586,113	—	586,113	586,113	2,137,321	—	—	2,137,321
Drummond Twp, Ontario – St. Augustine’s	—	—	—	—	613,549	—	—	613,549
Dunrobin, Ontario – St. Mary’s 6th Line	70,000	—	70,000	70,000	1,365,064	—	—	1,365,064
Dunrobin, Ontario – St. Paul’s	54,845	—	54,845	54,845	775,748	—	—	775,748
Eardley, Quebec – St. Luke’s	—	—	—	—	337,473	—	—	337,473
Eganville, Ontario – St. John’s	—	—	—	—	2,301,673	552,343	—	2,854,016
Fenaghvale, Ontario – St. Paul’s	—	—	—	—	421,313	—	—	421,313
Franktown, Ontario – St. James	—	—	—	—	807,243	—	61,776	869,019
Gatineau, Quebec – St. George’s	—	—	—	—	834,094	—	—	834,094
Glen Almond, Quebec – St. John’s	—	—	—	—	138,674	—	—	138,674
Gloucester, Ontario – Epiphany	1,388,122	—	1,388,122	1,388,122	1,579,372	—	—	1,579,372
Gloucester, St. Mary The Virgin	—	—	—	—	208,995	—	386,682	595,677
Gracefield, Quebec, St. James	—	—	—	—	280,877	—	—	280,877
Greely, Ontario – All Saints	—	—	—	—	341,963	—	—	341,963
Greermount, Quebec – St. Stephen’s	—	—	—	—	432,664	—	—	432,664
Grenville, Quebec – St. Matthews	—	—	—	—	1,469,826	—	—	1,469,826
(East) Hawkesbury, Ontario – St. Paul’s	—	—	—	—	472,306	—	—	472,306
Hawkesbury, Ontario – Holy Trinity	74,634	—	74,634	74,634	2,683,981	569,154	—	3,253,135
Iroquois, Ontario – St. John’s	—	—	—	—	2,937,780	—	—	2,937,780
Kanata, Ontario Hazeldean – St. Paul’s	2,800,000	—	2,800,000	2,800,000	5,388,311	—	—	5,388,311
Kars, Ontario – St. John The Baptist	62,800	—	62,800	62,800	602,585	—	—	602,585
Kazabazua, Quebec – St. Stephen’s	—	—	—	—	165,834	—	—	165,834
Killaloe, Ontario – Church of The Ascension	—	—	—	—	485,734	—	—	485,734
Lanark, Ontario – St. Paul’s	—	—	—	—	449,000	—	—	449,000
Lancaster, Ontario – St. John’s	92,000	—	92,000	92,000	194,059	—	—	194,059
Lascelles, Quebec – Holy Trinity	—	—	—	—	542,795	—	—	542,795
Leitrim, Ontario – St. James	—	—	—	—	418,926	—	—	418,926
Long Sault, Ontario – Christ Church	536,001	—	536,001	536,001	1,905,259	310,257	—	2,215,516
Maberley, Ontario – St. Alban’s	—	—	—	—	201,154	—	—	201,154
Madawaska, Ontario – Holy Trinity	—	—	—	—	—	—	—	—
Maniwaki, Quebec – Christ Church	—	—	—	—	205,179	—	—	205,179
Manotick, Ontario – St. James	265,000	—	265,000	265,000	2,981,339	—	—	2,981,339
Mattawa, Ontario – St. Alban’s	—	—	—	—	567,129	—	—	567,129
Maxville, Ontario – St. Michael’s	—	—	—	—	1,163,703	—	—	1,163,703
Metcalfe, Ontario – Holy Trinity	53,968	—	53,968	53,968	1,846,276	—	—	1,846,276
Micksburg, Ontario – St. Patrick’s	—	—	—	—	788,341	374,269	—	1,162,610
Morrisburg, Ontario – St. James	—	—	—	—	5,924,024	514,042	—	6,438,066
Navan, Ontario – St. Mary’s	314,240	—	314,240	314,240	1,784,359	266,616	—	2,050,975
Nepean, Ontario – Christ Church	344,462	—	344,462	344,462	4,275,811	—	—	4,275,811
Nolans Corners, Ontario – St. Bede’s	283,084	—	283,084	283,084	751,137	—	260,274	1,011,411
North Gower, Ontario – Holy Trinity	117,892	—	117,892	117,892	2,393,314	—	—	2,393,314
Orleans, Ontario – St. Helen’s	640,175	265,000	905,175	905,175	2,493,603	—	—	2,493,603
Total to carry forward	11,447,798	265,000	11,712,798	11,611,380	104,763,293	5,225,878	3,160,842	113,150,013

# The Incorporated Synod of the Diocese of Ottawa

## Supporting schedules

Year ended December 31, 2024

### Schedule C – Parish managed capital assets (continued)

Location	2024			2023	2024			2023
	Cost				Value for Insurance Purposes (unaudited)			
	Buildings	Land	Combined		Church	Rectory	Buildings	
	\$	\$	\$		\$	\$	\$	Total
								\$
Brought forward	11,447,798	265,000	11,712,798	11,611,380	104,763,293	5,225,878	3,160,842	111,831,803
Osgoode, Ontario – St. Paul’s	52,000	—	52,000	52,000	1,547,687	—	—	1,502,608
Ottawa, Ontario – All Saints (Westboro)	1,013,557	—	1,013,557	1,013,557	8,389,902	—	—	8,145,536
Ottawa, Ontario – Ascension	442,595	—	442,595	442,595	2,656,175	—	—	2,578,810
Ottawa, Ontario – Christ Church Cathedral	2,819,988	—	2,819,988	2,375,424	33,751,380	—	—	32,768,331
Ottawa, Ontario – St. Aidan’s	—	—	—	—	4,239,807	—	—	4,116,318
Ottawa, Ontario – St. Alban’s	2,554,112	—	2,554,112	2,554,112	4,966,736	—	—	523,780
Ottawa, Ontario – St. Barnabas	629,543	—	629,543	629,543	5,938,316	—	—	5,765,356
Ottawa, Ontario – St. Bartholomew’s	1,658,300	—	1,658,300	1,419,767	4,584,722	513,730	—	4,949,953
Ottawa, Ontario – St. Columba	—	—	—	—	3,459,720	441,133	—	3,787,236
Ottawa, Ontario – St. John The Evangelist	2,910,869	—	2,910,869	2,904,862	11,213,854	—	—	10,887,237
Ottawa, Ontario – St. Mark’s	416,855	—	416,855	416,855	2,707,764	—	—	2,628,897
Ottawa, Ontario – St. Matthew’s	2,500,258	—	2,500,258	2,500,258	18,323,861	—	—	17,790,156
Ottawa, Ontario – Julian (St. Richard’s)	167,203	—	167,203	167,203	6,682,079	—	319,385	6,797,537
Ottawa, Ontario – St. Stephen’s	131,704	—	131,704	131,704	5,358,909	—	—	5,202,825
Ottawa, Ontario – St. Thomas The Apostle	808,602	—	808,602	808,602	5,553,930	332,937	—	5,715,405
Ottawa, Ontario – Trinity	271,020	—	271,020	271,020	7,696,159	400,502	—	7,860,836
Otter Lake, Quebec – St. James	—	—	—	—	276,693	—	—	268,634
Pakenham, Ontario – St. Mark’s	—	—	—	—	2,086,622	534,952	—	2,545,218
Pembroke, Ontario – Holy Trinity	496,014	—	496,014	496,014	6,859,273	663,442	—	7,303,607
Perth, Ontario – St. James	257,427	—	257,427	257,427	9,436,664	522,026	—	9,668,632
Petawawa, Ontario – All Saints	70,000	—	70,000	70,000	528,284	296,891	—	801,141
Poltimore, Quebec – Christ Church	—	—	—	—	339,764	—	—	329,868
Radford, Quebec – Holy Trinity	—	—	—	—	344,717	—	99,213	431,000
Rankin, Ontario – St. Thomas	—	—	—	—	517,924	—	—	502,839
Renfrew, Ontario – St. Paul’s	—	—	—	—	1,488,453	—	—	1,445,100
Richmond, Ontario – St. John’s The Baptist	—	—	—	—	2,069,703	307,532	—	2,307,995
Riverside Heights, Ontario – Trinity Church	—	—	—	—	979,290	—	—	950,767
Russell, Ontario – St. Mary’s	—	—	—	—	1,863,604	—	—	1,809,324
Rutherglen, Ontario – St. Margaret’s	—	—	—	—	272,159	175,453	—	434,575
Shawville, Quebec – St. Paul’s	—	—	—	—	1,569,224	421,086	—	1,932,340
Silver Creek, Québec – St. Thomas	—	—	—	—	1,371,520	—	—	1,331,573
Smiths Falls, Ontario – St. John’s	782,320	—	782,320	782,320	5,286,679	255,879	—	5,381,124
South March, Ontario – St. John’s	1,421,611	—	1,421,611	1,421,611	2,419,518	—	332,553	2,671,914
Stafford, Ontario – St. Stephen’s	—	—	—	—	803,181	—	—	779,787
Stittsville, Ontario – St. Thomas	673,000	—	673,000	673,000	2,374,483	—	—	2,305,324
Thorne Centre, Quebec – St. George’s	—	—	—	—	272,829	—	—	264,883
Tramore, Ontario (St. John’s)	—	—	—	—	221,411	—	—	214,962
Vanier, Ontario – St. Margaret’s	130,043	—	130,043	130,043	2,004,442	—	—	1,946,060
Vankleek Hill, Ontario – St. John’s	—	—	—	—	848,161	—	—	823,457
Vars, Ontario – St. Andrew’s	—	—	—	—	371,014	—	—	360,208
Vernon, Ontario – St. George’s	—	—	—	—	557,441	—	—	541,205
Waba, Ontario – St. George’s	—	—	—	—	162,548	—	—	157,813
Wakefield, Quebec – Good Shephard	—	—	—	—	738,441	—	—	716,933
Whitney, Ontario – St. Anthony’s	—	—	—	—	522,131	—	—	506,923
Winchester, Ontario – St. Clare	1,001,456	71,423	1,072,879	1,072,879	1,793,601	—	—	1,741,360
Woodlawn, Ontario – St. Thomas	—	—	—	—	1,108,951	—	—	1,076,651
Totals	32,656,275	336,423	32,992,698	32,202,176	281,323,019	10,091,441	3,911,993	284,403,841
Accumulated amortization	14,705,121	—	14,705,121	14,117,805				
Net book value	17,951,154	336,423	18,287,577	18,084,371				