



Financial Statements

The Cathedral Church of St. James

December 31, 2015

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Independent Auditor's Report

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To the Members of Vestry of
The Cathedral Church of St. James

We have audited the accompanying financial statements of The Cathedral Church of St. James, which comprise the statement of financial position as at December 31, 2015, and the statements of activities, fund balances and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these 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 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 financial statements.

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

Opinion

In our opinion the financial statements present fairly, in all material respects, the financial position of The Cathedral Church of St. James as at December 31, 2015 and the results of its activities and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Toronto, Canada
February 10, 2016



Chartered Professional Accountants
Licensed Public Accountants

The Cathedral Church of St. James

Statement of Financial Position

As at December 31

2015

2014

Assets

Current assets

Cash

Operating funds	\$ 42,285	\$ 37,656
Restricted funds	624,099	571,308

Accounts receivable

Operating funds	296,611	346,825
Restricted funds	29,377	39,283

Prepaid expenses

26,441	42,591
<u>1,018,813</u>	<u>1,037,663</u>

Long-term assets

Investments - restricted funds (Note 3)	14,706,918	15,037,363
Property and equipment (Note 4)	19,996,506	20,466,406

<u>34,703,424</u>	<u>35,503,769</u>
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<u>\$ 35,722,237</u>	<u>\$ 36,541,432</u>
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Liabilities and Fund Balances

Current liabilities

Accounts payable and accrued liabilities	\$ 480,853	\$ 242,169
Deferred revenue	92,065	71,548
Deferred special purpose contributions (Note 5)	144,370	103,747
	<u>717,288</u>	<u>417,464</u>

Guarantees (Note 6)

Fund balances

Unrestricted	(591,192)	(199,721)
Invested in property and equipment	19,996,506	20,466,406
Externally restricted	3,644,121	3,593,743
Internally restricted	429,607	434,448
Endowment	11,525,907	11,829,092
	<u>35,004,949</u>	<u>36,123,968</u>

<u>\$ 35,722,237</u>	<u>\$ 36,541,432</u>
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On behalf of the Corporation

_____ Churchwarden

_____ Churchwarden

See accompanying notes to the financial statements.

The Cathedral Church of St. James

Statement of Activities – Operating Funds

Year ended December 31

	2015			2014
	Cathedral	Cemetery	Total	Total
Revenue				
Services and supplies	\$ -	\$ 1,476,213	1,476,213	\$ 1,293,683
Rental income	757,794	40,101	797,895	785,780
Offerings	752,755	-	752,755	783,727
Investment income (Schedule 2)	310,976	103,081	414,057	384,213
Special purpose contributions (Note 5)	127,535	-	127,535	223,969
Other income	229,808	-	229,808	201,675
Burial lot sales	-	95,280	95,280	101,041
	<u>2,178,868</u>	<u>1,714,675</u>	<u>3,893,543</u>	<u>3,774,088</u>
Expenses				
Cemetery operating costs	-	1,025,831	1,025,831	1,013,056
Cathedral and Cathedral Centre Administration	1,266,651		1,266,651	1,011,859
Clergy	522,145		522,145	485,275
Organist, choir and music	385,611		385,611	348,268
Outreach and synod	352,517		352,517	319,706
Special purpose disbursements (Note 5)	284,837		284,837	274,800
Committees	127,535		127,535	223,969
	<u>131,741</u>		<u>131,741</u>	<u>115,807</u>
	<u>3,071,037</u>	<u>1,025,831</u>	<u>4,096,868</u>	<u>3,792,740</u>
Excess (deficiency) of revenue over expenses before other items	(892,169)	688,844	(203,325)	(18,652)
Bequests	5,000		5,000	1,130,365
Designated donation	68,667		68,667	-
Organ feasibility study	-	-	-	(58,389)
Interest on guarantees (Note 6)	(7,310)	-	(7,310)	(7,600)
Excess (deficiency) of revenue over expenses before amortization	(825,812)	688,844	(136,968)	1,045,724
Amortization of property and equipment	747,491	136,465	883,956	898,930
Excess (deficiency) of revenue over expenses	<u>\$(1,573,303)</u>	<u>\$ 552,379</u>	<u>\$(1,020,924)</u>	<u>\$ 146,794</u>

See accompanying notes to the financial statements.

The Cathedral Church of St. James
Statement of Activities – Endowment and Restricted Funds

Year ended December 31	2015	2014
Revenue		
Cemetery receipts	\$ 243,178	\$ 218,988
Investment income	<u>77,541</u>	<u>59,276</u>
	<u>320,719</u>	<u>278,264</u>
Expenses		
Restricted cemetery disbursements	150,775	115,277
Restricted trust disbursements	<u>15,260</u>	<u>23,625</u>
	<u>166,035</u>	<u>138,902</u>
Excess of revenue over expenses before other item	154,684	139,362
(Loss) gains on investments	<u>(252,779)</u>	<u>853,657</u>
Excess (deficiency) of revenue over expenses	\$ <u>(98,095)</u>	\$ <u>993,019</u>

See accompanying notes to the financial statements.

The Cathedral Church of St. James

Statement of Changes in Fund Balances

Year ended December 31

	2015			
	Fund balances, beginning of year	Excess (deficiency) of revenue over expenses	Transfers to property and equipment	Fund balances end of of year
Unrestricted	\$ (199,721)	\$ (136,968)	\$ (254,503)	\$ (591,192)
Invested in property and equipment	20,466,406	(883,956)	414,056	19,996,506
Externally restricted (Schedule 1)	3,593,743	50,378	-	3,644,121
Internally restricted (Schedule 1)	434,448	(4,841)	-	429,607
Endowment (Schedule 2)	<u>11,829,092</u>	<u>(143,632)</u>	<u>(159,553)</u>	<u>11,525,907</u>
	<u>\$36,123,968</u>	<u>\$ (1,119,019)</u>	<u>\$ -</u>	<u>\$35,004,949</u>

See accompanying notes to the financial statements.

The Cathedral Church of St. James

Statement of Cash Flows

Year ended December 31

2015

2014

Operating activities		
Excess (deficiency) of revenue over expenses		
Operating funds	\$ (1,020,924)	\$ 146,794
Endowment and Restricted funds	(98,095)	993,019
Items not involving cash		
Amortization of property and equipment	883,956	898,930
(Loss) gains on investments	252,779	(853,657)
	<u>17,716</u>	<u>1,185,086</u>
Net change in non-cash working capital items		
Accounts receivable	60,120	4,547
Prepaid expenses	16,150	(13,527)
Accounts payable and accrued liabilities	238,684	(26,701)
Deferred revenue	20,517	44,269
Deferred special purpose contributions	40,623	(89,796)
	<u>376,094</u>	<u>(81,208)</u>
Cash flows from operating activities	<u>393,810</u>	<u>1,103,878</u>
Investing and financing activities		
Purchase of property and equipment	(414,056)	(783,706)
Disposal (purchase) of investments	77,666	(257,704)
	<u>(336,390)</u>	<u>(1,041,410)</u>
Cash flows from investing and financing activities	<u>(336,390)</u>	<u>(1,041,410)</u>
Net change in cash during the year	57,420	62,468
Cash		
Beginning of year	<u>608,964</u>	<u>546,496</u>
End of year	\$ <u>666,384</u>	\$ <u>608,964</u>

Cash, end of year, held as follows

Operating funds	\$ 42,285	\$ 37,656
Restricted funds	<u>624,099</u>	<u>571,308</u>
	\$ <u>666,384</u>	\$ <u>608,964</u>

The Cathedral Church of St. James

Notes to the Financial Statements

Year ended December 31, 2015

1. Purpose

The Cathedral Church of St. James (the “Cathedral”) is a symbol of God’s presence and love in our city. Its mission is to proclaim the Gospel of Jesus Christ and to:

- provide a spiritual sanctuary and a place of worship within the fullness of the liturgical traditions of the Anglican Church;
- offer everyone welcoming hospitality, healing, hope and opportunities to learn so that we may build community in a fragmented world; and
- be a focal point for the life of the Anglican Church in the Diocese of Toronto and for the ministry of our Bishop.

These financial statements include the accounts of the Cathedral and St. James’ Cemetery (the “Cemetery”).

2. Summary of significant accounting policies

Basis of presentation

The Cathedral has prepared these financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO).

Use of estimates

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the year. Actual results could differ from these estimates.

Fund accounting

The accounts are maintained in accordance with the principles of fund accounting. Under fund accounting, resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purpose.

Operating funds

These funds include the assets, liabilities, revenue and expenses applicable to the ongoing operations of the Cathedral and the Cemetery.

The Cathedral Church of St. James

Notes to the Financial Statements

Year ended December 31, 2015

2. Summary of significant accounting policies (continued)

Fund accounting (continued)

Cemetery restricted funds

The Cemetery care and maintenance fund is established to provide for care of the Cemetery grounds in perpetuity. In accordance with the Cemetery Act, a minimum of 40% of all cemetery plot sales and 15% of all niche sales are deposited to this Fund. The remaining balance is recorded as income in the Cemetery operating fund in the year of the sale. Investment income earned by the Fund is recorded in the Cemetery operating fund.

The endowment fund for care of graves is established to provide special care for specific graves in perpetuity as prescribed by the source of the funds. Income earned by the Fund is recorded in the Cemetery operating fund and is used to offset expenses charged for maintenance of the graves.

The pre-need assurance trust is established with proceeds from sales of services which are to be provided at a future date. Amounts received in connection with pre-need sales contracts are deposited to this Fund and administered by a trustee. Income earned from amounts on deposit is retained by the Fund and allocated to individual contracts.

Cathedral restricted funds

These include funds received by the Cathedral that are held in trust to comply with the specific terms set by the donors. Such trust funds are long-term in nature in that the contribution is to be invested and held for an indefinite or defined term and have specific provisions as to the distribution of any income derived therefrom. Where permitted by the terms of a fund, income is recorded as revenue in the Cathedral operating fund.

Financial instruments

Initial measurement

The Cathedral's financial instruments are measured at fair value when issued or acquired.

Subsequent measurement

At each reporting date, the Cathedral measures its financial assets and liabilities at cost or amortized cost (less impairment in the case of financial assets), except for equities quoted in an active market, which must be measured at fair value. The Cathedral has also irrevocably elected to measure its investments in bonds at fair value. All changes in fair value of the Cathedral's investments in equities quoted in an active market and in bonds are recorded in the statement of activities. The financial instruments measured at amortized cost are cash, accounts receivable and accounts payable.

The Cathedral Church of St. James

Notes to the Financial Statements

Year ended December 31, 2015

2. Summary of significant accounting policies (continued)

Property and equipment

Purchased property and equipment are recorded in the Cathedral and Cemetery operating funds at cost. Amortization is provided over the estimated useful lives of the assets on a straight-line basis as follows:

Cathedral Centre	Over 35 years
Major building improvements	Over 20 years
Furnishings and equipment	Over 3 to 5 years
Major organ work	Over 20 years
Cemetery buildings	Over 30 years
Crematorium retorts	Over 7 to 10 years

The original organ and change-ringing bells are considered historical treasures and accordingly, no amortization is applied to their respective costs of \$99,668 and \$400,000.

Revenue recognition

The Cathedral and Cemetery follow the restricted fund method of accounting. Funds received which are externally restricted by the donor are recorded as revenue of the appropriate restricted fund when received.

Special purpose contributions are restricted gifts that relate to activities recorded in general operations and accordingly are deferred and recognized as revenue of the Cathedral operating fund in the year in which the related expenses are incurred.

Unrestricted revenues are recognized as revenue of the operating funds in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Rental revenues from the Cathedral Centre are recognized once the event has occurred and services have been rendered. The non-refundable portion of deposits is recognized at the time of receipt. The refundable portion of deposits is recognized at the event date.

Investment income

Investment income and realized and unrealized gains and losses are allocated to the funds based on the actual return earned by the assets allocated to or held by each fund during the year. Depending on the terms of the individual restricted funds, this income is retained by the funds or recognized as income of the unrestricted funds (Schedules 1 and 2).

The Cathedral Church of St. James

Notes to the Financial Statements

Year ended December 31, 2015

2. Summary of significant accounting policies (continued)

Donated goods and services and non-monetary transaction

Donated goods and capital donations of a significant nature are recorded in the accounts at fair market value.

Volunteers contribute a substantial number of hours during the year to assist the Cathedral in carrying out its mission. Because of the difficulty in determining the fair market value, contributed services are not recognized in the financial statements.

Non-monetary transaction occurring during the fiscal year involved the exchange of service in the form of wage costs for the exchange of service in the form of rental revenue received. The non-monetary transaction has been measured at the fair value of the services provided in the amount of \$25,846 in rental income with a charge to organist, choir and music expenses.

Disclosure of allocated expense

With respect to the general operations of the Cathedral, there is no allocation of costs between expense categories.

3. Objectives, policies and processes for managing capital

The Cathedral's capital is comprised of the net assets invested in property and equipment, the unrestricted fund balances, the internally restricted fund balances and the externally restricted fund balances.

The Cathedral invests in property and equipment in order to provide worship, program, and community space that is appropriate to the needs of the many groups that make up the Cathedral community. The Cathedral Centre and Cathedral Church are buildings of historical and religious significance. A multi-year property plan is maintained. With staff assistance, the Cathedral Council authorizes funds to be spent annually on capital projects.

The plan for fiscal 2015 was modest given the limited availability of funds for capital purposes. Supply and installation of a new irrigation system was completed in the Cemetery and new entrance steps and Masonry work completed on the Cathedral.

The Cathedral Church of St. James

Notes to the Financial Statements

Year ended December 31, 2015

3. Objectives, policies and processes for managing capital (continued)

The Cathedral's objective is to maintain an unrestricted fund balance sufficient to meet both the annual working capital requirements and the annual maintenance of property and equipment. This is done through the annual operating budget approval process, and reviewing the investment portfolio returns relative to the operating budget income requirements and capital budget requirements. Since available funds were expended in recent years to pay off capital debt related to the Cathedral Centre project, it will be incumbent upon the Cathedral to devise a financial plan that includes planned giving to refurbish funds necessary for future capital maintenance and long-term capital improvements. Additionally, The Cathedral plans to address the unrestricted fund balance deficit over the next three years.

Staff and the Finance Committee work together to ensure externally restricted funds are maintained in accordance with the terms of their contributors. Where allowed by the terms of the funds, the objective of the investment policy is over the long term to maintain the capital of the funds after inflation. The policy allows the funds to be invested in money markets, bonds and equities in accordance with a portfolio mix as set out below.

During 2015, the cash distribution yield from the restricted fund was 3.6% versus a targeted amount of 3.5%, and the fund balances decreased by 1.2% due to investment losses.

The Cathedral is subject to the disbursement requirements set by the Canada Revenue Agency for Canadian charities, and as at the end of fiscal 2015 was in compliance with these requirements.

The Cathedral as part of the Diocese is also subject to certain Canonical restrictions on its capital. For the sale of certain assets or incurrence of certain debt, the Cathedral is required to obtain approval from the Diocese.

The Cathedral maintains investment portfolios managed by professional investment managers, to provide the Cathedral with financial resources to meet its short-term requirements and to maintain the long-term security of the portfolios. The Cathedral's investment managers are required to invest the Cathedral's funds in accordance with its Investment Policy, most recently revised in 2013 (the parameters for the restricted fund were changed to match the general fund), and any restrictions prescribed by the Anglican Church of Canada and the Diocese of Toronto. The Investment Policy provides as follows:

	<u>General Fund</u>	<u>Certain Restricted Funds</u>
Cash	0 – 10%	0 – 10%
Fixed income securities	40 – 60%	40 – 60%
Equity securities	15 – 60%	15 – 60%

The Cathedral Church of St. James

Notes to the Financial Statements

Year ended December 31, 2015

4. Property and equipment

	<u>Cost</u>	<u>Accumulated Amortization</u>	2015 Net Book Value	2014 Net Book Value
Cathedral property	\$ 380,299	\$ -	\$ 380,299	\$ 380,299
Cathedral Centre	18,482,092	1,934,599	16,547,493	17,075,553
Major building improvements	2,413,952	866,839	1,547,113	1,480,310
Furnishings and equipment	788,556	663,530	125,026	178,574
Organ	142,296	14,265	128,031	127,979
Change-ringing bells	<u>402,663</u>	<u>-</u>	<u>402,663</u>	<u>402,663</u>
	<u>22,609,858</u>	<u>3,479,233</u>	<u>19,130,625</u>	<u>19,645,378</u>
Cemetery land	34,249	-	34,249	32,149
Cemetery buildings	358,020	128,829	229,191	239,323
Crematorium retorts	1,145,747	888,335	257,412	283,360
Major building improvements	718,284	380,519	337,765	261,645
Furnishings and equipment	<u>421,216</u>	<u>413,952</u>	<u>7,264</u>	<u>4,551</u>
	<u>2,677,516</u>	<u>1,811,635</u>	<u>865,881</u>	<u>821,028</u>
	<u>\$ 25,287,374</u>	<u>\$ 5,290,868</u>	<u>\$ 19,996,506</u>	<u>\$ 20,466,406</u>

5. Deferred special purpose contributions

Deferred special purpose contributions include amounts received in respect of special projects. Activity in these funds is summarized as follows:

	<u>2015</u>	<u>2014</u>
Balance, beginning of year	\$ 103,747	\$ 193,543
Amounts received	168,158	134,173
Amounts disbursed and recognized as revenue in the year	<u>(127,535)</u>	<u>(223,969)</u>
Balance, end of year	<u>\$ 144,370</u>	<u>\$ 103,747</u>

The Cathedral Church of St. James

Notes to the Financial Statements

Year ended December 31, 2015

6. Guarantees

The Cathedral has provided to the City of Toronto standby letters of guarantee. The letters of guarantee are represented by indemnity agreements relating to the Cathedral Centre construction. The letters total \$352,105 (2014 - \$352,105). Security for the guarantees is provided in the form of the Cathedral's guaranteed investment certificate in the amount of \$369,000. The guarantees are interest bearing at an average rate of 1.00%.

7. Financial instruments

The Cathedral's main financial instrument risk exposure is detailed as follows.

Other price risk

The Cathedral is exposed to other price risk on its investment in equities quoted in an active market since changes in market prices could result in changes in the fair value of these instruments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Cathedral is subject to interest rate risk on its fixed income investments.

Liquidity risk

The Cathedral's liquidity risk represents the risk that the Cathedral could encounter difficulty in meeting obligations associated with its financial liabilities. Therefore, the Cathedral is exposed to liquidity risk with respect to its accounts payable. It is management's opinion that the Cathedral is not exposed to significant liquidity risk.

Cathedral Church of St. James

Schedules to the Financial Statements

Year ended December 31

Schedule of Revenue and Changes in Fund Balances – Restricted Funds

Schedule 1

	Externally Restricted						Internally Restricted			Total	
	A.M. Brock Trust	St. James Music Trust	St. James Choir Trust	Beatty-Cawthra Trust	Nesbitt Trust	Pre-need assurance Trust	Music Scholarship Fund	Ritchie Trust	Educational Trust	2015	2014
Revenue											
Cemetery receipts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 195,830	\$ -	\$ -	\$ -	\$ 195,830	\$ 161,889
Net income/ (loss) after transfers to operating fund	10,796	(5,715)	(4,941)	5,552	(2,710)	17,341	(1,854)	228	(3,215)	15,482	276,662
Disbursements	(15,000)	-	-	-	-	(150,775)	-	-	-	(165,775)	(138,777)
Subtotal	\$ (4,204)	\$ (5,715)	\$ (4,941)	\$ 5,552	\$ (2,710)	\$ 62,396	\$ (1,854)	\$ 228	\$ (3,215)	\$ 45,537	\$ 299,774
Fund balances, beginning of year	570,613	476,448	411,875	288,575	225,949	1,620,283	154,561	11,858	268,029	4,028,191	3,728,417
Total restricted funds, end of year	\$ 566,409	\$ 470,733	\$ 406,934	\$ 294,127	\$ 223,239	\$ 1,682,679	\$ 152,707	\$ 12,086	\$ 264,814	\$ 4,073,728	\$ 4,028,191
Externally restricted fund balance, end of year	\$ 566,409	\$ 470,733	\$ 406,934	\$ 294,127	\$ 223,239	\$ 1,682,679				\$ 3,644,121	\$ 3,593,743
Internally restricted fund balances, end of year							\$ 152,707	\$ 12,086	\$ 264,814	\$ 429,607	\$ 434,448

During the year, investment income earned on restricted funds in the amounts of \$48,003 and \$Nil was credited directly to the Cathedral and Cemetery operating funds respectively and is included with the investment income presented by those funds.

Cathedral Church of St. James

Schedules to the Financial Statements

Year ended December 31

Schedule of Revenue and Changes in Fund Balances – Endowment Funds

	Janes Trust	Jackson Estate Trust	Nora Dayton Trust	H&A Cawthra Trust	Wright Trust	Loosemore Trust	Memorial Flowers Fund	Cemetery care of graves	Cemetery care and maintenance	Schedule 2	
										Total	
										2015	2014
Endowment – capital, beginning of year	\$ 4,543,000	\$ 359,453	\$ 101,878	\$ 32,754	\$ 18,016	\$ 10,438	\$ 2,075	\$ 355,465	\$ 2,157,097	\$ 7,580,176	\$ 7,523,077
Cemetery receipts	-	-	-	-	-	-	-	-	47,348	47,348	57,099
Endowment – capital, end of year	<u>\$ 4,543,000</u>	<u>\$ 359,453</u>	<u>\$ 101,878</u>	<u>\$ 32,754</u>	<u>\$ 18,016</u>	<u>\$ 10,438</u>	<u>\$ 2,075</u>	<u>\$ 355,465</u>	<u>\$ 2,204,445</u>	\$ 7,627,524	<u>\$ 7,580,176</u>
Endowment – disburseable, beginning of year	\$ 3,335,871	\$ 50,742	\$ 39,095	\$ 19,257	\$ 23,335	\$ 12,913	\$ 1,175	\$ 131,204	\$ 635,324	\$ 4,248,916	\$ 3,612,770
Net income/ (loss) after transfers to operating fund	(94,471)	(4,920)	(1,691)	1,001	796	449	62	(5,838)	(86,108)	(190,720)	636,271
Transfers	<u>(159,688)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(125)</u>	<u>-</u>	<u>-</u>	(159,813)	<u>(125)</u>
Endowment – disburseable, end of year	<u>\$ 3,081,712</u>	<u>\$ 45,822</u>	<u>\$ 37,404</u>	<u>\$ 20,258</u>	<u>\$ 24,131</u>	<u>\$ 13,362</u>	<u>\$ 1,112</u>	<u>\$ 125,366</u>	<u>\$ 549,216</u>	\$ 3,898,383	<u>\$ 4,248,916</u>
Fund balances, end of year	<u>\$ 7,624,712</u>	<u>\$ 405,275</u>	<u>\$ 139,282</u>	<u>\$ 53,012</u>	<u>\$ 42,147</u>	<u>\$ 23,800</u>	<u>\$ 3,187</u>	<u>\$ 480,831</u>	<u>\$ 2,753,661</u>	\$ 11,525,907	<u>\$ 11,829,092</u>

During the year, investment income earned on the endowment funds in the amounts of \$262,973 and \$103,081 was credited directly to the Cathedral and Cemetery operating funds respectively and is included with the investment income presented by those funds. Total investment income from Schedules 1 and 2 credited directly to the Cathedral and Cemetery operating funds is \$310,976 and \$103,081 respectively.