



Financial Statements

For the year ended December 31, 2011

Community Foundation of Ottawa
Financial Statements
For the year ended December 31, 2011

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Management Report

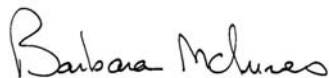
Management's Responsibility for the Financial Statements

The accompanying financial statements of the Community Foundation of Ottawa (the Foundation) for the year ended December 31, 2011 are the responsibility of the Foundation's management and have been prepared in accordance with Canadian generally accepted accounting principles. The accounting policies followed by the Foundation are included in the summary of significant accounting policies set out in Note 2 to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgement, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The Foundation's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded, and reliable financial information is available on a timely basis for preparation of the financial statements. These systems are monitored and evaluated by management.

The Finance and Audit Committee of the Board of Governors meets with management and the independent external auditor to review the financial statements and discuss any significant financial reporting or internal control matters prior to the Board of Governors' approval of the financial statements.

The financial statements have been audited by Collins Barrow Ottawa LLP, independent external auditor appointed by the Foundation. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Foundation's financial statements.



Barbara McInnes
President and CEO



Ron Olsen
Director, Finance and Administration

April 24, 2012
Ottawa, Ontario

Independent Auditor's Report

**To the Members of the
Community Foundation of Ottawa****Report on the Financial Statements**

We have audited the accompanying financial statements of the Community Foundation of Ottawa which comprise the balance sheet as at December 31, 2011 and the statement of operations and changes in fund balances 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 of these financial statements in accordance with Canadian generally accepted accounting principles and for such internal controls 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 of 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 controls 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 Community Foundation of Ottawa as at December 31, 2011 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Report on Other Legal and Regulatory Requirements

As required by the Canada Corporations Act, we report that in our opinion, the accounting principles in Canadian generally accepted accounting principles have been applied on a basis consistent with that of the preceding year.



Chartered Accountants, Licensed Public Accountants
April 24, 2012
Ottawa, Ontario

Community Foundation of Ottawa
Statement of Operations and Changes in Fund Balances

For the year ended December 31 (in thousands of dollars)

	Endowment Funds		Funds for Charitable Distribution		Operating Fund		Interfund Eliminations		Total Funds	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Revenue										
Donations	\$ 2,425	\$ 4,677	\$ 6,017	\$ 3,313	\$ 37	\$ 5	\$ -	\$ -	\$ 8,479	\$ 7,995
CFO endowment earnings	-	-	-	-	51	52	(51)	(52)	-	-
Investment earnings (losses) (Note 5)	(238)	4,901	-	-	(5)	63	-	-	(243)	4,964
Funds for charitable distribution (Note 5)	-	-	3,221	3,371	-	-	(3,221)	(3,371)	-	-
Service fee (Note 5)	-	-	-	-	1,166	1,119	(1,155)	(1,110)	11	9
Other earnings	-	-	346	329	3	11	(346)	(331)	3	9
	2,187	9,578	9,584	7,013	1,252	1,250	(4,773)	(4,864)	8,250	12,977
Expenses										
Funds for charitable distribution (Note 5)	3,221	3,371	-	-	-	-	(3,221)	(3,371)	-	-
Grants and programs	-	-	5,984	6,638	-	52	(397)	(383)	5,587	6,307
Investment fee	315	289	277	127	3	5	-	-	595	421
Service fee (Note 5)	1,131	1,081	24	29	-	-	(1,155)	(1,110)	-	-
Salaries and benefits	-	-	-	-	947	963	-	-	947	963
Other administrative expenses	-	-	-	-	243	236	-	-	243	236
Amortization of capital assets	-	-	-	-	9	12	-	-	9	12
	4,667	4,741	6,285	6,794	1,202	1,268	(4,773)	(4,864)	7,381	7,939
Excess (deficiency) of revenue over expenses	(2,480)	4,837	3,299	219	50	(18)	-	-	869	5,038
Fund balances , beginning of year	85,164	80,026	3,796	3,878	458	476	-	-	89,418	84,380
Interfund transfers	16	301	(16)	(301)	-	-	-	-	-	-
Fund balances , end of year	\$ 82,700	\$ 85,164	\$ 7,079	\$ 3,796	\$ 508	\$ 458	\$ -	\$ -	\$ 90,287	\$ 89,418

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

Community Foundation of Ottawa

Balance Sheet

December 31 (in thousands of dollars)

2011

2010

	Endowment Funds	Funds for Charitable Distribution	Operating Fund	Total Funds	Total Funds
Assets					
Cash and short-term deposits	\$ -	\$ 80	\$ 323	\$ 403	\$ 243
Accounts receivable	-	-	88	88	90
Investments (Note 4)	83,567	7,001	125	90,693	90,011
Real estate (Note 6)	300	-	-	300	300
Capital assets (Note 7)	-	-	7	7	8
	\$ 83,867	\$ 7,081	\$ 543	\$ 91,491	\$ 90,652
Liabilities and Fund Balances					
Liabilities					
Grants payable and accrued liabilities	\$ -	\$ 2	\$ 35	\$ 37	\$ 47
Managed funds	1,167	-	-	1,167	1,187
	1,167	2	35	1,204	1,234
Fund balances (Note 3)					
Endowment funds					
Contributed capital	91,075	-	-	91,075	88,651
Accumulated increase (decrease) in capital	(8,375)	-	-	(8,375)	(3,487)
Funds for charitable distribution (Note 5)	-	7,079	-	7,079	3,796
Operating fund	-	-	508	508	458
	82,700	7,079	508	90,287	89,418
	\$ 83,867	\$ 7,081	\$ 543	\$ 91,491	\$ 90,652

On Behalf of the Board:



Brian Toller

Chair, Board of Governors



L. Denis Desautels, OC, FCA
Treasurer

Community Foundation of Ottawa Notes to Financial Statements

December 31, 2011 (in thousands of dollars)

1. Nature of Foundation and Nature of Funds

The Community Foundation of Ottawa ("the Foundation") is a not-for-profit organization incorporated under Part II of the Canada Corporations Act, and as a registered charity is not subject to income taxes. The Foundation is a pooling of charitable gifts in endowment or restricted funds, from which amounts are made available for charitable distribution to meet a wide range of community needs and interests - the arts and other cultural activities, scholarships, medical and scientific research, environmental concerns and social issues. On approval by the Board of Governors, amounts are allocated to a charitable cause or organization as advised by the donor.

2. Significant Accounting Policies

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles. They reflect the following significant accounting policies:

Accounting method

The Foundation follows the restricted fund method of accounting for contributions.

Gifts made to individual endowment funds are recorded in Contributed capital. The investment earnings (losses) on the Endowment funds and the disbursements to cover service fees and funds for charitable distribution (Note 5) are recorded in the Accumulated increase (decrease) in capital balance.

Funds for charitable distribution are externally restricted funds reporting donations that will be distributed as advised by the donors. Funds for charitable distribution also report that portion of the endowment funds which is available for charitable distribution (Note 5).

The Operating fund accounts for revenues and expenses related to the Foundation's operations. The investment earnings (losses) of the Operating fund includes investment income generated from the Funds for charitable distribution that are typically invested in interest bearing vehicles while waiting for distribution instructions from donors. The gains and losses from the disposition of donations of equity securities of the Funds for charitable distribution are also recorded in investment earnings (losses) of the Operating fund.

Community Foundation of Ottawa Notes to Financial Statements

December 31, 2011 (in thousands of dollars)

2. Significant Accounting Policies (continued)

Accounting method (continued)

Managed funds are owned by other charities and pooled with the Foundation's assets for investment purposes. These Managed funds assets are presented with the Foundation's assets but are offset by Managed funds liabilities in the Balance Sheet. Any revenues and expenses accruing to these funds are not reflected in the Statement of Operations and Changes in Fund Balances.

The Foundation has certain endowment funds from which amounts are designated by donors to support the Foundation's operations.

Use of estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from management's best estimates as additional information becomes available.

Investments

The Foundation's financial instruments are classified as held for trading, in accordance with CICA Handbook Section 3855, "Financial Instruments - Recognition and Measurement". The financial instruments include the investments held by the Foundation's brokers, comprised of cash and cash equivalents, bonds and equities, foreign currency contracts, as well as the cash surrender value of life insurance policies. Bonds, equity holdings, foreign currency contracts, and the cash surrender values of life insurance policies are recorded at fair value based on quoted market prices. Cash and short-term investments which include investment certificates and treasury bills are valued at cost which approximates fair value at the year-end. Purchases and sales of investments are recorded at the trade date and transaction costs are expensed as incurred and recorded in the Statement of Operations and Changes in Fund Balances. Investment earnings (losses) include realized and unrealized gains and losses computed on an average cost basis, interest and dividends received, accrued interest and foreign exchange gains and losses.

With the exception of real estate and capital assets, the assets and liabilities of the Foundation are all considered financial instruments and are recorded at fair value. The carrying values of accounts receivable, grants payable and accrued liabilities, and the managed funds liabilities approximate their fair values due to the short-term nature of these assets and liabilities.

Community Foundation of Ottawa Notes to Financial Statements

December 31, 2011 (in thousands of dollars)

2. Significant Accounting Policies (continued)

Investments (continued)

The adoption of CICA Handbook Sections 3862 Financial Instruments - Disclosures and 3863 Financial Instruments - Presentation is optional for not-for-profit organizations. As a result, the Foundation has opted to continue to disclose and present financial instruments under the CICA Handbook Section 3861, Financial Instruments - Disclosure and Presentation in these financial statements. However, the Foundation has provided additional disclosures that identify and quantify, where possible and applicable, the nature and extent of risks arising from financial instruments to which the Foundation is exposed and how they are managed. This information is detailed in Note 4.

Foreign currency

Investments held in foreign currency are expressed in Canadian dollars on the following basis:

- fair value of investments at the rate of exchange prevailing at the period end date; and
- purchases and sales of investments at the rate of exchange prevailing on the trade date of such transactions.

Foreign currency contracts

Investments in forward currency contracts are entered into with approved counterparties for hedging purposes only. The contractual amount of the open contract is disclosed in the investment listing (Note 4). At year end the value of these contracts is the gain or loss that would be realized if the positions were to be closed out and is recorded as part of the "investment earnings (losses)" in the financial statements. Upon closing the contracts, any additional gains or losses are reported in "investment earnings (losses)" in the financial statements. Gains (losses) on forward currency contracts are categorized as financial assets (liabilities) held for trading.

Capital assets

Capital assets are recorded at cost. Amortization of capital assets is determined using the straight-line method over the following terms:

Computer hardware	3 years
Computer software	2 years
Furniture and fixtures	5 years

Community Foundation of Ottawa Notes to Financial Statements

December 31, 2011 (in thousands of dollars)

2. Significant Accounting Policies (continued)

Real estate

Real estate property is recorded at the appraised value, as determined by an independent appraiser, at the time of donation.

Donated goods and services

The Foundation may receive goods at no cost from various sources. Significant donations are recorded in the accounts at their estimated fair value at the date of the donation.

The Foundation also benefits from the service of volunteers. Because of the difficulty of determining their fair value, donated services are not recognized in these financial statements.

Allocation of expenses

Salaries, benefits and other administrative expenses presented in the Statement of Operations and Changes in Fund Balances represent the total amounts incurred for the year and have not been allocated on a functional basis to the various charitable activities and programs of the Foundation.

Cash flow statement

A cash flow statement has not been presented as management does not consider that it would provide significant additional meaningful information.

Future changes in accounting standards

The CICA has announced that all Canadian reporting entities, subject to certain exceptions which include not-for-profit organizations, will adopt International Financial Reporting Standards (IFRS) as Canadian generally accepted accounting principles for years beginning on or after January 1, 2011. The Foundation, at its option, may adopt IFRS.

The CICA has also announced that effective for years beginning on or after January 1, 2012 Canadian private sector not-for-profit organizations (i.e. those not controlled by government entities) will have a new financial reporting framework and that early adoption will be permitted.

For organizations that do not adopt IFRS but rather adopt the new not-for-profit accounting standards the existing not-for-profit accounting standards will remain, supplemented by the new private enterprise standards. The new private enterprise standards include recognition,

Community Foundation of Ottawa Notes to Financial Statements

December 31, 2011 (in thousands of dollars)

2. Significant Accounting Policies (continued)

Future changes in accounting standards (continued)

measurement and presentation simplification in many areas as well as reduced required disclosures in the financial statements whereas IFRS would require to some extent different and expanded recognition, measurement, presentation and disclosure standards.

The Foundation expects to adopt the new not-for-profit standards and further expects that there will be no material impact on the Foundation's financial statements by doing so.

3. Capital

The Foundation's objectives in managing the endowment capital are:

- to permanently hold the capital of the endowed funds; and
- to generate investment earnings to cover charitable grants and service fees, both determined using fixed rates.

Over the long term, investment earnings are expected to exceed disbursements. Naturally, with a fixed rate for grants and service fees, the actual amount disbursed in any particular year will necessarily be an amount that is less than or greater than the actual investment earnings for that year. However, the objective over the long term is to ensure that the capital of the endowed funds is held permanently. For more information on the Foundation's granting and service fee policy refer to Note 5.

The Foundation's Investment Committee makes recommendations to the Board of Governors on all aspects of the investment management and investment policies of the Foundation. The Committee reviews the Foundation's assets and the status of its investments quarterly. The Committee oversees the investment program within the policies and procedures approved by the Board of Governors. Specifically, the Committee:

- recommends the selection of, and fees for, investment counsel;
 - sets investment performance objectives and guidelines for counsel;
 - monitors investment performance against objectives; and
 - meets periodically with investment counsel.
-

Community Foundation of Ottawa Notes to Financial Statements

December 31, 2011 (in thousands of dollars)

4. Investments

The Foundation's investments are as follows:

	2011		2010	
Investments	Fair Value		Fair Value	
Cash and cash equivalents	\$14,082	16%	\$4,761	5%
Bonds and debentures				
Government bonds	15,828	17	13,929	16
Corporate bonds	23,155	26	20,943	23
	38,983	43	34,872	39
Equities				
Canadian shares	21,311	24	21,006	24
US shares	15,876	17	15,538	17
International equities (Non US)	93	-	13,453	15
	37,280	41	49,997	56
Unrealized gain on forward contract of \$US 7,800 (2010 - \$US 7,400)	5	-	27	-
Other investments				
Cash surrender value of life insurance policies	343	-	354	-
	\$90,693	100%	\$90,011	100%

The increase in cash and cash equivalents and the decrease in international equities results primarily from the termination of the relationship with the international investment manager and the transition to two new global managers.

The Foundation's investments expose it to risks associated with financial instruments. The significant financial instrument risks to which the Foundation is exposed along with specific risk management practices related to those risks follows.

Community Foundation of Ottawa Notes to Financial Statements

December 31, 2011 (in thousands of dollars)

4. Investments (continued)

Financial risk management

The Foundation is exposed to a variety of financial risks as a result of its investment activities. The Foundation has adopted investment policies, standards and practices designed to avoid undue risk of loss and impairment of assets and to provide a reasonable expectation of a fair return given the nature of the investments. The maximum investment risk to the Foundation is represented by the fair value of the investments.

The Foundation's risk management practices are carried out primarily through the Investment Committee. The Investment Committee reviews the investment policy at least annually to ensure that it is appropriate for the Foundation's stated spending objectives. In addition, working with an Investment Advisor, the Investment Committee monitors the quarterly performance of all investment managers to ensure they are meeting the investment objectives of the Foundation. The Investment Advisor and each Investment Manager may be replaced by the Board of Governors on the advice of the Investment Committee.

- *Market risk*

Market risk is the risk that the fair value or future cash flows of an investment will fluctuate because of changes in market prices. Market risk comprises three types of risk as described below.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk exposure arises from the Foundation's holdings of non-Canadian equities. At year-end the Foundation held 17% (2010 - 32%) of the fair value of its investments in securities subject to foreign currency exposure. Currency risk on the US equity portion of the Foundation's portfolio is managed by hedging with forward currency contracts. At year end the Foundation had hedged approximately 51% (2010 - 48%) of the fair value of the US equity holdings. An increase of 10% in the value of the Canadian dollar would cause a decrease in the value of the unhedged US securities of \$779 (2010 - \$730) in Canadian dollars.

Community Foundation of Ottawa Notes to Financial Statements

December 31, 2011 (in thousands of dollars)

4. Investments (continued)

- *Market risk (continued)*

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a fixed income investment will fluctuate because of changes in market interest rates. The Foundation's fixed income investments, which are comprised of domestic corporate and government bonds, the value of which are listed previously, are exposed to interest rate risk. In general, longer terms to maturity have an increased interest rate risk. The Foundation's investment manager takes steps in the active management of the bond portfolio to mitigate this risk.

The terms to maturity of the bonds as at December 31 are as follows:

Maturity	2011		2010	
	Fair Value	% Bond Holdings	Fair Value	% Bond Holdings
Under 1 year	\$4,662	12	\$1,389	4
1 year to 3 years	9,107	23	6,621	19
3 years to 5 years	5,652	15	9,322	27
5 years to 7 years	9,929	25	7,598	22
7 years to 10 years	7,714	20	7,884	22
Over 10 years	1,919	5	2,058	6
	\$38,983	100	\$34,872	100

At December 31, 2011 should nominal interest rates have increased (decreased) by 1%, with all other variables held constant, the fair value of the bonds would (decrease) increase by 5.50% (2010 - 5.24%).

Community Foundation of Ottawa Notes to Financial Statements

December 31, 2011 (in thousands of dollars)

4. Investments (continued)

- *Market risk (continued)*

- Other price risk*

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to individual financial instruments or its issuer, or factors affecting all similar financial instruments traded in the market. The Foundation's investment policy requires investments to be spread across a broad range of securities. It also requires geographic diversification with a mix between Canadian, US, and International equity holdings. As well, limitations are placed on the extent of any single holding within the portfolio and with respect to the total outstanding shares. The maximum loss due to price risk is represented by the fair value of the portfolio. As at December 31, 2011 \$37,280 (2010 - \$49,997) was invested in equity instruments traded in active markets.

- Sensitivity analyses*

The sensitivity analyses included in this note should be used with caution as the changes are hypothetical and are not predictive of future performance. The above sensitivities are calculated with reference to year-end balances and will change due to fluctuations in the balances in the future. In addition, for the purpose of the sensitivity analyses, the effect of a variation in a particular assumption on the fair value of the financial instruments was calculated independently of any change in another assumption. Actual changes in one factor may contribute to changes in another factor, which may magnify or counteract the effect on the fair value of the financial instrument.

- *Credit risk*

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Foundation is exposed to credit risk through cash and cash equivalents, domestic corporate and government bonds, and forward contracts in an unrealized gain position. Credit risk arising from these financial instruments is generally limited to the fair value of the investments shown in the list of investments in Note 4 above. The Foundation mitigates credit risk by limiting its bond holdings to bonds that are readily marketable and are generally limited to those with a rating of A- or better. As at December 31, 2011, 100% (2010 -100%) of the fair value of the bonds held by the Foundation at have a rating of A- or better. The Foundation's investment manager takes steps in active management of the bond portfolio to mitigate this risk.

Community Foundation of Ottawa Notes to Financial Statements

December 31, 2011 (in thousands of dollars)

4. Investments (continued)

- *Concentration risk*

Concentration risk is the risk that a portfolio will have greater exposure due to a concentration in securities with similar characteristics or subject to similar economic, political or other conditions. The Foundation's Investment Committee mitigates concentration risk by ensuring that the portfolio adheres to the investment policy which identifies and limits geographic allocations as well as limits individual equity holdings. The Foundation's Investment Committee reviews the concentration of its portfolio on a quarterly basis.

- *Liquidity risk*

Liquidity risk is the risk of being unable to generate sufficient cash or its equivalent in a timely and cost-effective manner to meet the spending requirements of the Foundation. The Foundation mitigates liquidity risk by limiting its investments to financial instruments that are publicly traded in active markets and thereby readily disposable.

5. Investment Earnings, Charitable Grants, and Service Fees

The investment earnings of endowment funds are used to fund charitable grants and service fees.

The Foundation's policy on Granting from Endowment Funds provides that the total amount of charitable grants from an endowment fund for any particular year is fixed at 4.25% of the average of the ending quarterly market values of the endowment fund for the 12 quarters ending December 31 of the preceding year. This policy ensures that there is a consistent level of charitable grants over the long term. The amount of charitable grants for any particular year, as determined under this policy, will be transferred from the individual endowment fund to the Funds for charitable distribution on January 1 of that year.

Community Foundation of Ottawa Notes to Financial Statements

December 31, 2011 (in thousands of dollars)

5. Investment Earnings, Charitable Grants, and Service Fees (continued)

The Foundation's policy on Service Fees provides that the service fee on all funds held and managed is charged on the average of the ending quarterly market values of the fund for the preceding 12 quarters on a sliding scale basis as follows:

- For the first \$5 million 1.50%
- For the next \$5 million 0.75%
- For any excess over \$10 million 0.25%
- For scholarship funds 2.00%

In addition, flow through funds not associated with an endowed fund will be subject to a 2% fee upon receipt.

The investment earnings (losses) in Endowment funds were comprised of the following:

	<u>2011</u>	<u>2010</u>
Interest and dividends	\$ 3,456	\$ 2,735
Investment gains (losses)	<u>(3,694)</u>	<u>2,166</u>
	<u>\$ (238)</u>	<u>\$ 4,901</u>

6. Real Estate

The Foundation shares ownership of a property known as Fairfields, a designated historical property. The property is recorded at the appraised value, as determined by an independent appraiser, at the time of donation. The expenses related to the management and upkeep of the property are funded by a designated endowment fund.

Community Foundation of Ottawa Notes to Financial Statements

December 31, 2011 (in thousands of dollars)

7. Capital Assets

	2011		2010
	Cost	Accumulated Amortization	Net Book Value
Computer hardware and software	\$221	\$216	\$5
Furniture and fixtures	44	42	2
	\$265	\$258	\$7

8. Deferred Gifts

Life insurance

The Foundation is the beneficiary of life insurance policies. At December 31, 2011 the amount of insurance in force for which the Foundation is the owner and beneficiary totals \$4,570 (2010 - \$3,988). Premiums paid during the year by the insured donors were \$146 (2010 - \$69) and are recognized as both revenue and expense in the Statement of Operations and Changes in Fund Balances.

Some life insurance policies carry a cash surrender value, which has been recorded in the investment assets in the amount of \$343 (2010 - \$354).

Bequests

The Foundation has been designated the beneficiary of certain estates. The amount of these planned gifts is not readily determinable.

Community Foundation of Ottawa Notes to Financial Statements

December 31, 2011 (in thousands of dollars)

9. Lease Commitments

The Foundation has entered into lease commitments until June 30, 2013 to lease office space for the following gross amounts on a fiscal year basis. A portion of these amounts will be recovered from sub-tenants.

2012	\$ 81
2013	<u>41</u>
	<u>\$122</u>
