

ASSESSMENT RATE FOR 2016 and 2017

Report to the Incorporated Synod of the Diocese of Toronto from the Treasurer

Prepared by: Kathryn Rogers, CPA, CA
Treasurer and Director of Finance

In order to meet the revenue needs of the Diocese for 2016 and 2017, in accordance with the *Priorities and Plans 2015-2017*, the Assessment Rate for parishes needs to be set at **24.85%** for 2016 and **24.70%** for 2017.

This rate will produce:

Budgeted assessment	\$5,855,000
Allowance for appeals and corrections ⁽¹⁾	<u>55,000</u>
Total amount	<u>\$5,800,000</u>

⁽¹⁾ It is typical that parishes, once they receive their calculations, will contact the Diocese to correct any inputting errors.

Background

The Diocesan allotment is the portion of the Diocesan Budget to be raised from parishes. The Assessment Rate for 2015 is 24.85%.

Diocesan Council is recommending the same Assessment Rate for 2016 and a decrease of 0.15 in the Assessment Rate for 2017. While parish income has increased 5% over the last 10 years, the Assessable Income has decreased with further deductions being taken by parishes. As an example, total parish income for 2014 was \$64,963,000. The Assessment Rate of 24.85 was only applied to \$23,475,000 after parishes took their Canon 4 deductions and exclusions.