

## **ASSESSMENT RATE FOR 2014 and 2015**

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

Prepared by: Michael Joshua, CPA, CA  
Treasurer and Director of Finance

In order to meet the revenue needs of the Diocese for 2014 and 2015, in accordance with the 2014/2015 Financial Plan, the assessment rate for parishes needs to be set at **25.00** for 2014 and **24.85** for 2015.

This rate will produce:

Budgeted assessment	\$5,746,161
Allowance for appeals and corrections <sup>(1)</sup>	<u>55,000</u>
Total amount	<u><b>\$5,801,161</b></u>

- <sup>(1)</sup> 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 2013 is 25.00%.

Diocesan Council is recommending the same rate for 2014 and a decrease of 0.15 in the assessment rate for 2015. The assessment rates of 25.00 in 2014 and 24.85 in 2015 both produce a decrease in actual dollars received by the Diocese compared to 2013. While parish income has increased (2% over the last 10 years), the assessable income has decreased with further deductions being taken by parishes.

For clarity, total parish income for 2012 was \$62,951,021. The assessment rate of 25.00 was only applied to \$23,357,920, after parishes took their Canon 4 deductions and exclusions.