

## Canon D-1: FINANCES

### *Financial Year:*

1. The fiscal year of the Diocese shall be from January 1st to December 31st.

### *Establishment of the General Fund:*

2. There shall be a General Fund to provide for the necessary expenses of the Diocese and for missionary outreach purposes.
3. The Fund shall be derived from the following sources:
  - a) an apportionment levied annually by Synod on parishes as provided for in this Canon;
  - b) special appeals authorized by Synod;
  - c) income from investments in Synod trust funds other than capital appreciation;
  - d) income from investments in *The Special Purposes and Local Trusts Fund* which is so designated by the source or the Executive Committee;
  - e) income from investments in *The Special Purposes and Local Trusts Fund* designated for missionary purposes;
  - f) income from Diocesan investments;
  - g) a synod office administration fee on income from investments in the Special Purposes and Local Trusts Fund as set, from time to time, by the Executive Committee;
  - h) a synod office administration fee with respect to the William McMurray Corporation;
  - i) rental income from any Diocesan properties administered in or through the synod office;
  - j) missionary contributions received by the synod office that are not specifically designated;
  - k) specifically designated funds received by the synod office from parishes for transmission to General Synod or elsewhere;
  - l) miscellaneous income.

*Disbursements from the Fund:*

4. The General Fund shall be disbursed, with the approval of the Executive Committee, to pay the following:
  - a) General Synod apportionments;
  - b) Provincial Synod apportionments;
  - c) designated missionary outreach work within the Diocese;
  - d) transmission of funds received by the synod office in accordance with section 3(k) above;
  - e) the stipend of the Bishop, over and above the Episcopal Endowment, and the salary of the Treasurer of the Synod and the salaries and benefits of other employees of the Synod;
  - f) stipends and other clergy benefits for all assisted parishes in the Diocese;
  - g) adequate compensation for Archdeacons, Regional Deans, and Lay Stewards while on diocesan business;
  - h) any other expenditure on behalf of the Synod or the Diocese which the Synod or the Executive Committee considers appropriate.

*Stipends in Assisted Parishes:*

5.
  - a) The Executive Committee may determine, at a meeting in the autumn, the amount to be required from each assisted parish toward the stipend of its incumbent for the following year.
  - b) The Executive Committee shall secure a certificate from each such assisted parish stating that the parish has agreed by resolution of its Vestry to pay the stipulated sum to its incumbent in equal monthly instalments. Such certificate is to be signed by the Chair of the annual meeting and the churchwardens.
6. The Executive Committee shall confer and arrange with the representatives of any assisted parish as to the amount to be contributed to the maintenance of a resident cleric in the following circumstances:
  - a) when there is no incumbent in the assisted parish; or
  - b) at the request of the churchwardens; or
  - c) at the desire of the Bishop.

7. No aid shall be given to any assisted parish which shall be considered by the Executive Committee to be unwilling to do its part towards the support of a cleric.
8.
  - a) No assisted parish contributing less than one-third of the amount of its cleric's stipend shall be entitled to the ministry of a resident priest or deacon.
  - b) Section 8. a) shall not apply to First Nations missions.

*Minimum Stipend Levels:*

9. The Executive Committee shall determine the scale of Diocesan minimum stipend levels and other clergy benefits.

*Failure of an Assisted Parish to Contribute to Stipend:*

10.
  - a) In every instance in which an assisted parish fails to contribute the amount assessed, the Executive Committee shall make immediate enquiries of the representatives of the congregation as to the cause of the non-fulfilment of its assessment.
  - b) The Executive Committee shall take such action as it sees fit.
11. When a cleric's stipend is paid in part from endowment, the General Fund shall be relieved by an amount equal to that received from the endowment.

*The Apportionment*

*Calculation of the Apportionment:*

12.
  - a) The Executive Committee shall determine, at a meeting in the autumn of each year, the total amounts required for the General Fund for the following year.
  - b) The required amounts for the General Fund, having been consolidated as a unified assessment, shall then be levied upon all parishes within the Diocese.
  - c) Parishes shall be assessed for the Apportionment on the basis of a pro-rata levy on the parish income from open offerings and identifiable offerings towards the operating expenses as shown on the annual Financial Report.

*Notification of Parishes:*

13. The Treasurer of the Synod shall advise the churchwardens of each parish at least one month prior to the Annual Vestry Meeting, of the amount of the Apportionment for that parish for the ensuing year.

*Raising and Forwarding of the Apportionment:*

14. The churchwardens of every parish shall ensure that the necessary steps are taken for raising the Apportionment and forwarding it to the Synod Office in regularly scheduled instalments, monthly.

*Apportionment Due:*

15. The Apportionment shall be paid by December 31st in each year.

*Default of Payment of Apportionment:*

16.
  - a) A parish shall be deemed to be in default when it has failed to remit by January 31 its Apportionment for the preceding year or years.
  - b) The Treasurer of the Synod shall give to the Executive Committee the names of the defaulting parishes, as soon as the same can be ascertained, for such action as the Executive shall decide.

*The Consolidated Investment Fund*

*Establishment of the Fund:*

17. There shall be a fund called The Consolidated Investment Fund which shall consist of all monies placed in the Synod's hands in trust, as endowments, for short-term investment, for other special purposes, or for safe keeping.

*Investment of the Funds:*

18. With the concurrence of any congregation from which such funds originated, the Executive Committee shall be authorized to invest any funds so derived in accordance with the *Incorporated Synod of the Diocese of Algoma Act, 1953*.