

## Diocese of Ontario

**FINANCIAL RESPONSIBILITIES – OVERVIEW****Financial Responsibilities under the Canons**

The following is a brief overview of the financial responsibilities of congregations in the Diocese of Ontario. Some are provided for in the Canons, which can be found in Section 10: Appendices of this Handbook, others are recommendations that encourage our congregations to adhere to sound financial principles and generally accepted best practices and standards for churches.

**Financial Year**

- The financial year for most congregations is the calendar year.

**Financial Report**

- The Churchwardens must present a financial report to the Annual Vestry.
- At the Vestry Annual Meeting the Churchwardens' financial report is presented and adopted.
- The Churchwardens are required to forward to the Synod statistical and financial returns annually by March 15.

**Audit Report**

- The Vestry must require an annual audit of the Churchwardens' accounts.

**Budget**

- The Churchwardens must present at the Annual Vestry Meeting a proposed budget for the church.
- It is up to the Vestry to approve the budget, with or without amendment.
- The Vestry may vote to amend the annual budget during the year.
- The Vestry must forward to the Diocesan Office a copy of the Churchwardens' accounts with the auditors' certificate, as well as a copy of the financial returns.

**Handling Money**

- The Churchwardens collect and count the offerings.
- The Churchwardens must deposit all monies coming into their possession for the church.
- All cheques must be signed by both Churchwardens or by one Churchwarden and another person appointed by Vestry for that purpose.

**Loans to Churches**

- No parish may incur any financial obligation that extends beyond one year without consent of the Bishop and the Synod Council.

**Care of Church Assets**

- The Churchwardens are responsible for the care of the land, buildings, furnishing and effects of the church, including ensuring that the church has adequate insurance (Canon Section C).

**Incumbent's Stipend**

- The incumbent's stipend is determined by the Bishop and the parish at the time of appointment. In addition, clergy are entitled to a travel allowance and their living accommodations are paid for (through the actual provision of housing or provision of a reasonable housing allowance). An incumbent can not be paid less than the minimum stipend for their years of service (the minimum stipend scale is approved each year by the Synod Council). A copy of the scale is available from the Diocesan Executive Officer.

**Common Ministry & Mission/Assessable Income**

- Common Ministry & Mission (CMM)/Assessable Income is a definite obligation of each parish that is to be paid in 12 equal, monthly installments.