

Diocese of Covington

Policies & Procedures Manual

Section: Expenses

Policy: Secondary School Fund Assessment



Each of the parishes in Kenton, Campbell, Boone and Mason counties pay an annual assessment equal to 5% of assessable receipts into a fund to support all secondary schools in those counties. The assessment is based on priors years income (June 30, 20X1) and is due in four equal installments during the following fiscal year. The payment due dates are as follows:

- 1st installment – due August 1, 20X1
- 2nd installment – due October 1, 20X1
- 3rd installment – due January 1, 20X2
- 4th installment – due March 1, 20X2

The money accumulated by the assessment is distributed by the Bishop of the Diocese based on the recommendation of a committee appointed by him. The committee currently consists of the Vicar(s) General, the Diocesan Chief Financial Officer and the Diocesan Superintendent of Schools. The committee will base the recommendation for allocation, among other things, on enrollment and financial need. All allocations are to be used exclusively for tuition assistance.

The recommendation of the committee will be made before June 30, 20X2 for distributions to be made in school year 20X2-20X3. Payments to the schools will be made in two installments in October 20X2 and March 20X3.