

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 in August, 20X1; due to be paid with Parish Annual Report

2nd installment – billed November 1, 20X1; due November 30, 20X1

3rd installment – billed February 1, 20X2; due February 28, 20X2

4th installment – billed April 1, 20X2; due April 30, 20X2

USE OF ASSESSMENT FUNDS

The money accumulated by the assessment is distributed to the various diocesan high schools and are to be used exclusively for tuition assistance.

ALLOCATION OF ASSESSMENT FUNDS

Allocation to the high schools is determined 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 their recommendation on enrollment, financial need, and other applicable metrics/situations.

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.