

Synod Fair Share

Frequently Asked Questions (FAQ)

In an attempt to answer the most frequently asked questions regarding Fair Share, we thought that it would be nice for everyone to have a document that could be used as a quick reference. Here's a list of what questions comes up most often, should you like to have any other questions answered, please call Marie-Sol Gaudreau or Guylaine Caron at the Diocesan Office 418-692-3858.

Just a quick refresher:

Fair Share is calculated on all of the revenues generated by your corporation. Examples are: collections, bequests, rent from hall, bank and investment interest. This includes all income generated by your cemetery – as your cemetery is part of your corporation -

For each of the following situations, will Fair Share be calculated on this revenue? :

- A. The corporation has done a fund raiser to fix the roof (or any other capital repairs)
- B. The corporation has received money from a bequest (regardless of amount) – and has invested it in Church Society Pooled Funds, or Bank GIC's
- C. The corporation receives quarterly or yearly interest payments on their investments either for the church or cemetery
- D. The corporation has re-invested the interest it has received from investments as outlined in question C.
- E. The corporation has withdrawn money that had previously been invested in Church Society Pool Funds or Bank GIC's

Answers:

A) The corporation has done a fund raiser to fix the roof (or any other capital repairs)

NO – Fair Share is not calculated on that amount. To make sure we know at the office that the amount is for a capital repair you will need to do the following: The amount that was raised needs to be entered on your annual report on line's 311-313 – and then you will also need to enter the amount on line 321.

Please keep in mind that if you do not do this, we can not know that the amount was for repairs and fair share will be calculated on the amount.

This is only for major capital repairs, regular maintenance and building upkeep expenses are not capital repairs

B) The corporation has received money from a bequest (regardless of amount) – and has invested it in Church Society Pooled Funds or Bank GIC's

NO – Fair Share is not calculated on that amount. To make sure we know at the amount has been invested you will need to do the following: The amount that was bequeathed needs to be entered on your annual report on line's 311-313 – and then you will also need to enter the amount invested on line 321. You will also need to detail the investments on line 350 to 356

Please keep in mind that if you do not do this, we can not know that the amount was invested and fair share will be calculated on the amount of your income including the bequest.

C) The corporation receives quarterly or yearly interest payments on their investments either for the church or cemetery

Yes – Fair Share is calculated on these amounts

D) The corporation has re-invested the interest it has received from investments as outlined in question C.

NO – Fair Share is not calculated on these amounts – and your treasurer will need to follow the steps in the reply to question B.

E) The corporation has withdrawn money that had previously been invested in Church Society Pooled Funds or Bank GIC's

YES - Fair Share is calculated on these amounts. Since fair share was not calculated on the original amount that was invested, when the money is taken out it becomes revenue – it needs to be entered on line 306 of the annual report.

UNLESS –the money is used for a capital repair– then refer to question A.