



700 EAST MELROSE AVENUE • FINDLAY, OHIO 4583

# FINANCIAL PRACTICES AND

## MANUAL OF

## OPERATIONS

“Called by God in this time and place:

Living as Covenant Community

transforming lives and communities in Jesus Christ;

making healthy transitions as leaders & congregations”

*We are the Presbyterian Church, USA regional body of Christ, in Northwest Ohio  
& Southeast Michigan.*

800 / 222-2494 • 419 / 423-9073 • FAX: 419 / 423-9089  
E-MAIL: [belinda@maumeevp.org](mailto:belinda@maumeevp.org) • WEBSITE: [www.maumeevp.org](http://www.maumeevp.org)



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### **BUDGET**

The presbytery shall have a presbytery general mission budget to support the church's mission within its area. As the presbytery raises and expends these funds, it shall do so in light of the priorities of the whole church. The presbytery shall make its plans and determine its general mission budget in light of the comprehensive strategy of the whole church as represented in the synod and the General Assembly

**AUDIT:** The presbytery shall have a full financial review of all books and records relating to finances once a year by a public accountant or public accounting firm or a committee of church members versed in accounting procedures. Such auditors should not be related to the treasurer (or treasurers). Terminology in this section is meant to provide general guidance and is not intended to require or not require specific audit procedures or practices as understood within the professional accounting community.

**INSURANCE:** The presbytery shall obtain property and liability insurance coverage to protect its facilities, programs, staff, and elected and appointed officers.

### **INVESTMENT GUIDELINES:**

The following guidelines were adopted by the 183<sup>rd</sup> General Assembly, PCUSA (1971), and are provided for your information. Affirming the concept of using investments as tools for mission, these guidelines provide handles for the practical implementation of the concept. A committee of the General Assembly Mission Council, the Committee on Mission Responsibility through Investment is charged with the responsibility of implementing these guidelines:

I. The 183<sup>rd</sup> General Assembly (1971) of the United Presbyterian Church, U.S.A. affirms that church investment is an instrument of mission and includes theological, social and ethical considerations.

- A. The church appropriately has received and invested funds in support of its continuing mission.
- B. Like its other functions investment must also be a part of the church's mission. Church investment policy involves not only sound economic but also theological considerations. Its central goal should match effective investment management with imaginative and efficient allocation of resources to programs that contribute positively to a Christian concept of humanity's spiritual and material well-being.
- C. The mandate is consistent with the developing view that the private sector, corporately and individually, can no longer settle for immediate maximization of economic return, leaving to the public sector alone a concern for the public interest.
- D. It is appropriate that the church's own determination of how social problems should be resolved should guide institutions within the church in reviewing their investment policies. The primary reference points in making these determinations should be the social and ethical teachings of the General Assembly and the

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Confession of 1967 as they focus on peace, racial justice, economic and social justice, and protection of the environment.

E. The church's investment decisions, as they seek to make investment an instrument of mission, should be part of a comprehensive rather than a fragmentary policy.

F. Individual Christians investing in corporate enterprises also have the responsibility to consider their own investment portfolios in the light of their Christian commitment and witness.

### **The Budget/Finance Sub-committee of Council**

Description of committee: Six (6) members appointed by Council to serve three year terms each; It is set up on a rolling three year basis with 2 members per class. A moderator serves a 1 year term, which are renewable. Members can be reappointed to the committee without limitation. Male and female, teaching elders, ruling elders and laity may be represented on the committee. In addition to the six voting members, the following presbytery staff attends all meetings: the Treasurer, the Presbyter of Common Life, and the Financial Administrator. Currently the Financial Administrator serves as recording secretary.

The qualifications of appointees are persons who are interested in financial details of presbytery and have financial skills.

Tasks assigned to the committee: This committee serves in an advisory capacity to Council on the following items

1. Presbytery investments
2. Budgets
3. All financial reporting to Council
4. Property transactions
5. Other financial presbytery issues which arise

The Council or Presbytery may delegate to the Budget and Finance Committee the authority to act on matters of finance and property."

Meetings take place 5 times per year, currently at the presbytery office. These dates are scheduled the month preceding the 4 presbytery meetings, plus a meeting in July to work on the budget.

To assist the treasurer with managing investments, an Investment Committee was formed. It is described below:

### ***Investment Committee***

The Investment Committee will be a sub-committee of the Budget and Finance Committee of Maumee Valley Presbytery Council.

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The Investment Committee will guide and assist the Treasurer of Maumee Valley concerning the investment of the assets of the Presbytery.

The committee will consist of at least one elder and one clergy and shall have 3 members in addition to the Treasurer. They will be named by the Budget and Finance Committee of Council. Membership will be in three classes and serve 3 year terms. Members will be eligible to serve two consecutive terms. After servicing in two consecutive classes, a member must be off for at least one year before being eligible to service again.

The committee will meet at least quarterly. They will report annually and as requested to the Budget and Finance Committee. The Investment Committee can request of the Budget and Finance Committee to meet less frequently if deemed appropriate.

Responsibilities will include:

- 1) Review of the present assets. Annually audit the brokerage statements and the appropriate bank statements of the assets.
- 2) Maintain a record of investments and make sure any restrictions on the funds are followed.
- 3) Monitor the diversity of the investments of the Presbytery.
- 4) Decide the role that Socially Responsible Investing will have in determining the funds, stocks or bonds the Presbytery will place monies in.
- 5) Provide for a plan for investing that includes a procedure for making changes in the investment fund, stock, bond or bank account. This would include a procedure about when the Treasurer will change the investment from one to another.
- 6) Provide oversight of the accounts used for the investments of Maumee Valley Presbytery.
- 7) Recommend to Council the % draw on the investments to be used to fund the mission and ministry of Maumee Valley Presbytery.
- 8) Other duties as deemed necessary by the Investment Committee, the Budget and Finance Committee, Maumee Valley Presbytery Council or by Maumee Valley Presbytery.

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### Accounting Procedures

#### ***Basis for Accounting***

The financial records of Maumee Valley Presbytery are kept on a modified cash basis.

- 1) Revenues are recognized when received
- 2) Expenses are recognized when paid

#### ***Exception/modification***

Investments held by Maumee Valley Presbytery are held and recognized at current market value, with the current market value updated monthly upon receipt of Brokerage Statements. Unrealized gains, realized gains and dividend or other income kept within the brokerage account are all treated as gains in the current market value of the entire portfolio.

Please see the Manual Section below on: Policy for Distribution of Interest and Investment Earnings for more details on the treatment of Investments.

### Other Accounting Policies and Procedures

#### ***Policy for Distribution of Interest and Investment Earnings***

Maumee Valley Presbytery holds various Assets, some of which are revenue producing. The following policy addresses how the revenue produced by those assets shall be allocated.

“Claims” against the assets of MVP are listed in the Liabilities Section of the corporate balance sheet. This policy divides the claims (Liabilities) into three classes: A, B & C.

Certain liability accounts receive no income from investments. They remain on the books at whatever level they were created, plus or minus any account activity. These are the “A” funds.

Interest from loans made to churches or individuals within the organization shall be credited to the loan funds from which the loans originated (principally the Pastoral Housing Loan Fund and Church Revolving Loan Fund). This will allow these funds to gradually grow to accommodate the needs for additional internal investment by MVP in our own churches and people. These are the “B” funds.

Liability Accounts which do receive earnings from investments are classified as “C” Funds.

The following funds are “C” funds as of August 26, 2007.

#### **Funds which receive earnings from external investments (“C” Funds)**

Presbytery Endowment fund  
Zion Fund

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Conger Fund  
Triplett Memorial Fund  
Camp Sale Reserve  
Total  
Total External Investments (CD's and Brokerage Accounts)  
Percentage of Other Investments attributable to "C" funds  
Planned drawdown of External Investments @ 3% of External Investments

This policy establishes that we annually draw down and distribute \*4% of the externally invested portfolio value where the value used for the computation is the value on June 30 of the prior year.

In July each year, determine the percentage of external investments represented by the "C" funds as shown in the example above. In this example, the "C" funds hold 16.57% of the external investments of MVP. The actual distribution of \*4% of all external investments is divided in the ratio of x% to the "C" funds and (100-x)% to Administration and Governance, with x% calculated as shown above (16.57%).

In this example, the amount to be distributed is \$49,189. This amount is to be distributed to:

- 1) The "C" funds, as listed above, which will be credited with 16.57% of \$65,585 = \$10,867
- 2) The Administration and Governance Operating Fund, which will be credited with \$54,718

### **Accounting treatment of investment earnings/losses**

The following are the accounting entries for investment earnings and losses, set up in three steps:

- 1) Recording PLANNED distributions. This is done once a year, by predetermined formula, and would be a similar entry each year (done early in January).

For the example above:

Undistributed Investment Earnings	\$65,585
Interest from Investments	\$54,718
"C" Funds	\$10,867

- 2) Recording monthly actual interest receipts and gains or losses reported on investment account statements.

All interest received in cash, any bank service charges and any monthly gains or losses are debited to the appropriate asset account and credited to Undistributed Investment Earnings.

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This is a journal entry to be done at the end of each month.

Actual Entries would be done with respect to Cash and to each investment. A very limited "sample" monthly entry might look like:

Cash (Interest from CD's)	\$400	
Brokerage account – month end gain	\$350	
Undistributed Investment Earnings		\$750

3) Recording Net gains or losses for the year. As a year-end closing entry, the balance in Undistributed investment Earnings is closed to an Admin and Governance Revenue Account, called "Net Investment Gains/ (Losses)".

If the net effect of the year's activity is a gain of \$3,000, the closing entry would be:

Undistributed Investment Earnings	\$3,000	
Net Investment Gains/Losses		\$3,000

"Net Investment Gains/Losses" would be an Administrative and Governance Revenue account, with a \$0 Budget. Undistributed Investment Earnings will be zeroed out at December 31 each year.

Any net gains or losses beyond planned distributions will ultimately appear on the annual income statement as gains or losses in the Admin and Governance Income Statement, and will affect Unrestricted Fund Balance either positively or negatively.

### ***Maumee Valley Presbytery Investment Policy Statement (& Guidelines for Investment Managers)***

Type of Plan:	Tax-Exempt Fund
Current Assets:	\$1,600,000
Time Horizon:	Greater than 10 years (or in perpetuity)
Spending Rate:	4%
Required Return:	6-9% (3-6% over the Consumer Price Index)

#### Table of Contents

##### Part I — Background and Purpose

The purpose of this Investment Policy Statement (IPS) is to provide written and formal financial goals and objectives as well as provide background information on Maumee Valley Presbytery Investment Funds (hereinafter called the "Fund").

##### Part II — Roles and Responsibilities

This section defines who is responsible and for what function.



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### Part III — Objectives

This section introduces the process of identifying desired and required returns, which should take place concurrently with the discussion of risk tolerances. In the end, the IPS must present a return objective that is attainable within the risk constraints of the portfolio.

### Part IV — Constraints

All economic and operational constraints should be outlined in this section in order to properly tailor the portfolio without violating any client-imposed restrictions. These constraints include; Time Horizon, Liquidity Requirements, Taxes, Legal and Regulatory Issues, Unique Circumstances and Preferences.

### Part V — Asset Allocation

This section outlines the appropriate asset mix that meets the Fund's objectives and constraints as stated in this investment policy statement.

### Part VI — Portfolio Monitoring and Reporting

This part sets forth the process and timing of investment monitoring as well as the schedule for performance review.

### Part I — Background and Purpose

#### Mission Statement

The Fund exists to provide financial assistance to Maumee Valley Presbytery. This Investment Policy Statement (IPS) has been prepared for the Fund, a tax-exempt Public fund under IRS Code 501 (c) (3). The initial asset allocation strategy may change depending upon the level of grants, operating expenses and future contributions.

The purpose of this IPS is to assist MVP, the Fund and the Investment Advisor in effectively supervising, monitoring and evaluating the management of the Fund's assets. The Fund's investment program is defined in the various sections of this IPS by:

1. Stating in a written document the Fund's attitudes, expectations, objectives and guidelines in the management of its assets.
2. Setting forth an investment structure for managing the Fund's assets. This structure includes various asset classes, investment management styles, asset allocation and acceptable ranges that, in total, are expected to produce an appropriate level of overall diversification and total investment return over the investment time horizon.
3. Establishing formal criteria to select, monitor, evaluate and compare the performance of money managers on a regular basis.
4. Encouraging effective communications between the Fund, Managers, and interested parties.
5. Complying with all applicable fiduciary, prudence and due diligence requirements experienced investment professionals would utilize, and with all applicable laws,

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rules and regulations from various local, state, federal and international political entities that may impact the Fund's assets.

### Part II — Roles and Responsibilities

#### Maumee Valley Presbytery Council (hereinafter "Council")

As a fiduciary, the primary responsibilities of the Council are to:

1. Prepare and maintain an investment policy statement.
2. Prudently diversify the Fund's assets to meet an agreed upon risk/return profile.
3. Prudently select investment options.
4. Control and account for all investment, record keeping and administrative expenses associated with the accounts.
5. Monitor and supervise all service vendors and investment options.
6. Avoid prohibited transactions and conflicts of interest.

Council may delegate any of these functions to an appropriate subcommittee or staff of Maumee Valley Presbytery

#### Investment Subcommittee

The Investment Subcommittee (hereinafter Committee) is a committee comprised of the Investment Advisor and volunteer and staff representatives appointed by Council and approved by Presbytery. The Committee is responsible for overseeing the management of Fund assets. The Committee shall act solely in the best interest of the Fund and in concert with the mission of the Fund. It is authorized to engage the services of investment professionals. The Investment Committee's responsibilities include:

1. Setting and revising investment policies that Council must approve.
2. Developing investment objectives, asset allocation strategies and performance guidelines.
3. Selecting Investment Consultants, Money Managers and Custodians.
4. Reviewing and evaluating investment results and approving changes as needed.
5. Providing periodic performance reports to Council.

#### Investment Advisor (hereinafter called the "Advisor")

The Advisor's role is that of an advisor to the Investment Committee. Investment advice concerning the investment management of assets will be offered by the Advisor and will be consistent with the investment objectives, policies, guidelines and constraints as established in this statement. Specific responsibilities of the Advisor include:

1. Assist in the development and periodic review of the investment policy.

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2. Provide monitoring of the investments to ensure manager compliance with their stated investment objectives.
3. Provide the Investment Committee with quarterly performance updates, including any qualitative changes with regards to the managers.

### Investment Managers

Investment managers are responsible for making investment decisions based upon their predetermined process and philosophy. The specific duties and responsibilities of each manager are:

1. Manage the assets in accordance with the guidelines and objectives set forth within the individual manager's marketing materials and/ or prospectus.
2. Use the same care, skill, prudence and diligence under the prevailing circumstances that experienced investment professionals, acting in like capacity, and fully familiar with such matters, would use in like activities for like portfolios, with like aims, in accordance and compliance with the Prudent Investor Rule and all applicable laws, rules, and regulations.

### Custodian

Custodians are responsible for the safekeeping of the Fund's assets. The specific duties and responsibilities of the custodian are:

1. Provide monthly reports that detail transactions, cash flows, securities held and their current value, and change in value of each security and the overall portfolios since the previous report.
2. Maintain separate accounts by legal registration.
3. Value the holdings.
4. Collect all income and dividends owed to the Fund.
5. Settle all transactions initiated by the Investment Managers.

### Part III — Objectives

The process of identifying required returns should take place concurrently with the discussion of risk tolerances. In the end, the IPS must present a return objective that is attainable within the risk constraints of the portfolio.

### Return Objectives:

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To preserve the real<sup>1</sup> value of its assets and to maintain spending in real terms, the Fund cannot pay out more, on average over time, than the average real return it earns from its investment portfolio. The Fund would like the portfolio to earn a targeted return of 3-6% plus the rate of inflation (assumed to be 3%) as measured by the Consumer Price Index (CPI) plus fees. It is understood that an average total return of 6-9% will require superior manager performance to retain both principal value as well as purchasing power. Thus, a total return approach is recommended to meet the Fund's objective of maintaining and growing of real value.

The spending rate shall be calculated annually (06/30) by taking the sum of the market value of the portfolio for the preceding twelve (12) quarters and dividing the result by twelve (12). Spending from this average value shall be at a rate of four (4) percent, paid out in January of the following year. This formula should provide for a reasonable amount of income from the portfolio while allowing for continued portfolio growth.

Council has determined that a balanced objective is most appropriate. This objective is designed to offer the potential for both capital appreciation and current income through a roughly 40% to 70% allocation to equities and a 30% to 60% allocation to fixed income investments.

When investing in capital markets, Council recognizes and acknowledges that some risk must be assumed in order to achieve long-term investment objectives, and there are uncertainties and complexities associated with these markets. Through the investment objectives selected, Council is stating that they are comfortable with a moderate degree of risk.

### Part IV — Constraints

#### Time Horizon:

The investment guidelines for the portfolio are based upon an investment horizon of greater than 10 years and interim fluctuations should be viewed with appropriate perspective. As such, the policy allocation should be based upon the appropriate long term time horizon.

#### Liquidity Requirements:

A cash reserve (money market or other cash equivalents) of 5% should be maintained to allow for MVP operational needs.

#### Taxes:

The taxable implications of the Fund are generally not an issue and tax exempt investments should not be considered for investment unless the risk/return profile of

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<sup>1</sup> \*Real is defined as the nominal (or actual) return adjusted for inflation. (Hypothetical situation: Nominal return is 8.0%, Inflation is 3.0%, Real Return 5.0%. The Fund cannot pay out more than 5.0% to preserve the real value of its assets and offset the effects of inflation.)

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the investment is advantageous to the long-term objectives of the Fund. The Fund is prohibited from investing in any security which could jeopardize the fund's tax-exempt status.

Prudent Investor Rules apply.

The Prudent Investor Rules state that a fiduciary must:

1. Make investment and management decisions with respect to individual assets in the context of the investment portfolio as a whole and as part of an overall investment strategy, not in isolation.
2. Adhere to fundamental fiduciary duties of loyalty, impartiality, and prudence, and showing concern for socially responsible investment.
3. Maintain overall portfolio risk at a reasonable level. That is, risk and return objectives must be reasonable and suitable to the portfolio. The tradeoff between risk and return is the fiduciary's central concern.
4. Provide for the reasonable diversification of investments.
5. Act with prudence in deciding whether and how to delegate authority to experts and in selecting supervising agents. Be cost conscious when investing. The fiduciary should incur only costs that are reasonable in amount and appropriate to the investment responsibilities of the fiduciary.

Investment Restrictions:

Directly investing in the following items is prohibited by this policy: Swaps and other derivatives, short sales, private placements, margin purchase or other use of lending or borrowing, commodities, security loans, unregistered or restricted stock, warrants, real estate equity (except REIT's), options (except income funds which produce revenue through covered calls), or futures.

Part V — Asset Allocation

The allocation that best satisfies the Fund's objectives and constraints, as stated in this investment policy statement, is a 60% equities / 40% fixed income allocation.

Description	Lower Limit	Strategic Allocation	Upper Limit
Large Cap Equity	20.0%	32.0%	50.0%
Small to Mid Cap Equity	5.0%	12.0%	25.0%
International Equity	5.0%	16.0%	25.0%
Investment Grade Fixed Income	10.0%	20.0%	40.0%
High Yield Fixed Income	0.0%	10.0%	20.0%
Alternative Investments	0.0%	5.0%	10.0%
Cash Equivalents	4.0%	5.0%	8.0%

Performance for each manager and/or fund populating the above asset classes will be judged relative to the appropriate benchmark. Benchmarks will be determined in

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consultation with the Advisor prior to executing an agreement with the Advisor. Performance for the total portfolio will be measured against a custom benchmark comprised of the appropriate weights of each of the manager's specific benchmark.

### Part VI — Portfolio Monitoring and Reporting

Investment performance must be periodically evaluated to assess progress toward achievement of investment objectives. Additionally, and more importantly, as objectives and constraints materially change, a review of this investment policy statement is recommended. Quarterly reviews of investment performance timed to suit the 4 annual meetings of MVP are required. An annual review of this IPS timed to coincide with the annual May meeting of MVP is also required.

#### Investment Policy Review

The Advisor will review this IPS with the Investment Committee at least annually (timed to coincide with the annual May meeting of MVP) to determine whether stated investment objectives are still relevant and the continued feasibility of achieving the same. It is not expected that the IPS will change frequently. In particular, short-term changes in the financial markets should not require adjustments to the IPS. It is the obligation of Council to notify all interested parties of any material changes that would alter the objectives or construction of this portfolio. If all interested parties are not notified of these material changes, then the current investment policy statement remains valid and in effect.

This IPS is not a contractual agreement of any kind and therefore by signing it you will not be bound to any arrangement. It is only meant to be a summary of the agreed upon investment management techniques.

#### ***MVP – Signature Authority – Operating Funds***

Administration and Governance	Signing Authority
Per Capita Transfers to Synod & GA	Council
Committee Expense	Committee Chairs
Pby. Expense	Council
Personnel & Administrative	Council
Professional Service Fees	Council
Programs and Mission	
Program and Mission Transfers to Synod & GA	Council
Program & Mission Pby. Staff	Council
Committee on Ministry Program	COM/Pastoral Support Sub-committee
Committee on Preparation for Ministry Program	Committee on Prep for Ministry
Branch of Congregational Life	Branch of Congregational Life

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Branch of Service to the World  
Council Approved Special Projects

Branch of Service to the World  
Council

### *MVP – Signature(s) Authority – Balance Sheet Accounts*

<b>Balance Sheet Account</b>	<b>Authorization/Recommendation (if needed)</b>
<b>Endowment Funds</b>	
Presbytery Endowment fund	Presbytery
<b>Restricted Funds</b>	
<b>Grant Funds</b>	
Mustard Seed Fund	Council
Mt. Sinai NCD	Session of Mt. Sinai or Latino Ministry Team
Hispanic Lay Leaders	Latino Ministry Team
<b>Special Purpose Gifts</b>	
Conger Fund	Council/Committee on Ministry Council/Committee on Preparation for Ministry
Zion Fund	Branch on Service to the World (Justice & Peace)
Triplett Memorial Fund	
<b>Special Collections &amp; Offerings</b>	
Peacemaking Fund	Council/Branch of Service to the World
2 cents a meal	Council/Branch of Service to the World
Pentecost Offering	Council/Branch of Service to the World
Pastoral Care	Committee On Ministry
Mobile Health Follow-up	Branch of Service to the World
<b>Designated Funds</b>	
<b>Special Purpose</b>	
Small Church Support	Presbytery
Office Purchase	
Reserve	Council
New & Redevelopment Fund	Presbytery
Pastoral Support Fund	COM Moderator or Region Moderator
Aid to Candidates	Council/Committee on Prep for Ministry

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Small Church	
Redevelopment	Presbytery
Presbytery, Evangelism	
Program.	Branch of Cong. Life
Prof. Staff	
Development	Personnel Committee
Mt. Sinai Saving Fund.	Latino Ministry
Church Closings	Council
<b>Camp Fund</b>	
Camp Sale Reserve	Camp and Conference Ministry Team
<b>Loan Funds</b>	
Church Revolving Loan	
Fund	Presbytery/Council
Pastoral Housing	
Assistance Loan Fund	
Loan Fund	Council
<b>Unrestricted Fund</b>	
<b>Balance</b>	
Unrestricted Fund	
Balance	Council

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## DESCRIPTIONS AND POLICIES GUIDING INCOME AND EXPENSE OF RESTRICTED AND DESIGNATED FUNDS

### Restricted and Donor Designated Details

The restricted funds of Maumee Valley Presbytery are clarified and classified as either permanently restricted, temporarily restricted or unrestricted (designated by presbytery) according to the following definitions:

1. **Permanently Restricted** - Endowment type fund received from an outside donor. Principal may not be used except to generate income. Earnings may be either temporarily restricted, or may be unrestricted.
2. **Temporarily Restricted** - funds received from a third party for a specific purpose.
3. **Unrestricted** - funds received by Presbytery then redesignated by Presbytery for a specific purpose. <sup>1</sup>

On January 1, 2006, all account numbers were changed for all restricted and unrestricted funds and became liability accounts. At this time, the presbytery changed from an accrued basis to modified cash basis. A copy of the Restricted Funds as of 2004, are on file in the Financial Administrator's office. All funds line items beginning with 2 are considered to be liabilities for this organization.

These line items are listed in the order they are found on the Balance Sheet report for easy identification. The historical information regarding the development and use of the fund is included when available.

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#### **#2302 King/Dorr St. Taxes**

**Classification:** Temporarily restricted

**Purpose:** Established when a portion of the property owned in Sylvania was sold for "right-away" purposes to the city in 2014. Budget/Finance wanted the money accounted for separately and used for future taxes.

**Signing Authority:** Council

#### **#2314 Presbytery Evangelism Program -**

**Classification:** Temporarily Restricted from a 2008 GA grant for designated purpose

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8A RESTRICTED FUNDS DESCRIPTIONS AND AUTHORITY TO SIGN FOR  
DISBURSEMENT

**Purpose:** To be used for Evangelism program within the presbytery;

**Signing Authority:** Branch of Congregational Life

**#2318 N E Cluster Funds**

**Classification:** Temporarily restricted

**Purpose:** To hold for the NE Cluster of presbytery, for their use at a future time

**Signing Authority:** Council

**#2400's Church Closings**

When a church closes, it is given its own accounting line to be used for income and expenses of the church. The accounting line is usually held open for 6 months after the sale of property. Any uncommitted funds in the account at that time are closed out to #2713, New & Redevelopment Fund, as described later in the manual.

**Signing Authority:** Presbytery

**#2501 Presbytery Endowment Fund**

**Classification:** Temporarily Restricted principal, Income Unrestricted

**Purpose:** To receive funds to supplement the General Mission giving so that the presbytery may support mission projects into the future.

**Historical Information:** November 21, 1995 Volume IX Presbytery Minutes, page 204

**Signing Authority:** Presbytery

**History #2501 Maumee Valley Presbytery Endowment Fund**

BE IT RESOLVED that the Presbytery of Maumee Valley, in a duly constituted meeting on November 21, 1995, approve and establish on the records of the Presbytery a separate fund to be known as the ENDOWMENT FUND (hereinafter called the FUND) OF THE PRESBYTERY OF MAUMEE VALLEY.

BE IT FURTHER RESOLVED that the purpose of the FUND is to support, expand, and enrich the mission and ministry of the Presbytery of Maumee Valley. Only under circumstances where gift provisions permit, and by action of the Presbytery at a stated meeting, may income from the FUND be used for the Presbytery's support services.

## 8A RESTRICTED FUNDS DESCRIPTIONS AND AUTHORITY TO SIGN FOR DISBURSEMENT

Designations for particular causes, including but not limited to support services, will be scrupulously observed as specified by the donor.

BE IT FURTHER RESOLVED that the following Plan of Operation shall set forth the administration and management of the FUND:

1. The FUND shall be administered and managed by the Trustees of the Presbytery of Maumee Valley. Complete records of all actions and transactions concerning the FUND shall be kept in the minutes of the Trustees and reported annually to the Presbytery.
2. Restricted gifts to the FUND shall be used as designated by the donor.
3. Unrestricted gifts to the FUND shall be used to support, expand and enrich the mission and ministry of Maumee Valley Presbytery.
4. As an investment objective, 4% of the year end's balance of the Fund will go to support the mission of Maumee Valley Presbytery in the next calendar year. This strategy over time would provide funds for the support of mission and provide for the growth of the endowment fund.
5. The Council may decline to receive a gift if they deem the gift inappropriate.
6. The assets of the Fund shall be invested by the Trustees exercising ordinary business care and prudence. The FUND may be placed with the Presbyterian Church (U.S.A.) Foundation (or other investment brokerage as approved by the Budget and Finance Committee) for investment management services.
7. The records of the FUND shall be subject to a full financial review annually in the same manner as all funds of the Presbytery with the results reported to the Presbytery.
8. Modification or termination of the fund may be accomplished only if such modification or termination has been approved by the Trustees, and then presented to a meeting of the Presbytery for a first reading, and then presented to and approved by a subsequent meeting of the Presbytery by a two-thirds majority vote. The meeting of the Presbytery for the second reading and proposed action shall be no less than thirty (30) days from the first meeting and with due notice given for each meeting.

Revised 4/26/05

Approved by Presbytery 9/20/05; Approved by presbytery 2/18/13

### **#2612 Mustard Seed Fund (closed effective 12/31/2015)**

**Classification:** Temporarily Restricted Grant Funds

**Purpose:** Funds received from GA as a seed grant to be used to help presbyteries implement new & innovative expressions of church growth.

**Historic Record:** Grant request to GA in 2000 and approved September 2000 for \$25,000.

GA RESTRICTED FUNDS DESCRIPTIONS AND AUTHORITY TO SIGN FOR  
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The following describes the project and the specific purpose of the funds received.

Name of Project: Sight and Sounds of God: Worship More than Words

1. The task of this project is to make contemporary worship in at least eight churches within the Presbytery a participatory experience through which people make connect with God. The project has several phases: 1) Recruitment of at least eight churches in the Presbytery to participate in the project. 2) A retreat setting for pastors and lay persons in which a person skilled in the ministry of contemporary worship will introduce and teach contemporary worship as theology and practice in the context of Reformed Theology. 3) Maumee Valley Presbytery will hire a contemporary worship music band to rotate in the eight churches for six weeks at a time, for a period of 48 weeks. 4) The purchase of audio-visual equipment by the Presbytery to be on loan to churches within the Presbytery. 5) The development of an effective advertising campaign for participating churches in order to reach youth, young adults, and "Baby Boomers".

This account was also used for pass-through money for the sale of olive oil, with the proceeds going to GA mission, Bright Stars, E051739.

Beginning date: March 2001, Concluding date: April 2002. The remaining funds were transferred to Spiritual Transformation of the Presbytery in 2015 and the fund closed out.

**Signing Authority: Branch of Congregational Life**

**#2613 GA New Worshipping Community Seed Grants**

**Classification:** Temporarily Restricted Grant Funds

**Purpose:** Received in 2014 to help establish new worshipping communities in McComb, Norwalk, Sandusky, Grace, Pemberville; Has been used to assist with the Latino ministry intern program of evangelism in all communities except Grace: Toledo where the grant was to be used for a community garden worship.

**Signing Authority: Branch of Congregational Life**

**#2616 GA Spiritual Transformation Grant (Closed out)**

**Classification:** Temporarily Restricted Grant Funds

**Purpose:** Given in 2013, the grant is to provide funding to presbyteries in support of their efforts to develop a process for helping congregations to begin and continue a transformational way of life. Within the presbytery this money has been used to help fund the spiritual transformational of the Presbytery. At the end of 2015, the final payment of \$6502.53 was transferred into the 2016 budget Line Item 6459 GA Grant Transformation.

SA RESTRICTED FUNDS DESCRIPTIONS AND AUTHORITY TO SIGN FOR  
DISBURSEMENT

**Signing Authority: Branch of Congregational Life**

**#2618 Mt. Sinai New Church Development**

**Classification:** Temporarily Restricted Grant funds

**Purpose:** to help begin a new Hispanic church; Since 2010 when a separate checking account was opened for Mt. Sinai NCD, this account is only used for monies flowing through the presbytery, such as payroll, BOP dues, GA & Synod grants and expenses put on the presbytery MasterCard. The account is reconciled monthly.

Signing Authority: Approved by the CCRR Commission, and signed by the Treasurer

**#2621 Conger Fund for Pastoral Emergencies**

Special Purpose Gift

**Classification:** \$10,000 Permanently Restricted, Balance Temporarily Restricted

**Purpose:** To provide emergency financial assistance to ministers and their families of Maumee Valley Presbytery.

**Historical Information:**

5-3-1966 Trustees minutes

That the chairman of the Board of Trustees request the court's, or necessary judicatory's, permission to use the earnings of the Conger for relief work and/or emergency needs, as the presbytery might direct, for ministers, missionaries, and others who might become eligible.

4-19-1977 Pres. Min. p.50

"The Trustee's report on the Conger Fund was received and filed. No report included in minutes.

4-2-1984 Trustee Minutes, p. 168

The Conger Fund was established by Huron Presbytery on April 1, 1856. A committee of three was created to invest those funds disperse the interest on order of the Presbytery.

1. Interest from the investment was to be given to the Rev. Enoch Conger as long as he lived. He had become incapacitated from illness.
2. The Principal should remain intact.
3. After the death of Enoch Conger, the interest could be used to assist any disabled minister or Presbyterian Missionary who had been in the Presbytery for 10 years. In the succession of presbyteries, the Conger Fund became part of the Invested funds of MVP. No grants have been made since 1976, when four were given. The Fund has grown to \$26,905.98 in January of 1984. In the current provisions of the Fund there is limited possibility of use.

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In current times financial needs do occur for ministers and their families through incapacitating disease, injury, or extenuating circumstances for which there is inadequate or non-existing financial aid.

The Trustees then prepared the recommendations which are enumerated below, thus removing the 10-year tenure requirement; accents the existence of need and assigns disbursement of the funds.

4-17-1984                      Presbytery Minutes, Volume V page 130

The following motion was approved as recommended by the Trustees:

1. The Conger Fund shall be used to assist a minister and/or his/her family who have developed financial need through incapacitating disease, injury or extenuating circumstances.
2. Interest from the Conger Fund may be used for such financial need when the Committee on Ministry ascertains such need.
3. The Fund shall be maintained at a balance not less than \$20,000.
4. ~~If the Committee on Ministry ascertains a need for help from the Fund, application for a specific grant shall be made to the Trustees of MVP who shall issue the grant.~~

**Signing Authority:** The Presbyter for Common Life upon authorization by the Moderator of the Committee on Ministry.

### **#2622 Zion Loan Fund for Preparation for Ministry**

**Classification:** Unrestricted

Special Purpose Gift

**Purpose:** The Zion Student Loan Fund is defined as a Student Service Loan Fund for the purpose of supporting students preparing to enter the ministry and serve as pastors of rural or small town congregations in the Presbyterian Church (USA).

**Historical Record:**

Income from the Venedocia Zion Presbyterian Church following its merger with the Venedocia Salem Presbyterian Church in 1968.

Historical Information:

April 16, 1985                      Presbytery Minutes, Volume V, page 259

From report of Trustees:

"This Fund was established in 1968 when the Venedocia Zion Presbyterian Church merged with the Venedocia Salem Presbyterian Church. The primary purpose of this fund was to create scholarship grants for students who wish to pursue training for pastoral leadership to rural churches."

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September 19, 1989 Presbytery Minutes, Volume VII, page 55

"That the Zion Student Loan Fund be redefined as the Zion Student Service Loan Fund. This Fund would make available up to \$1,000 per year to Candidates of MVP, to be allotted according to financial need. The Candidate must be enrolled in an accredited college or university or a Presbyterian seminary. The Loan may be repaid one of two ways:

- a) If the Candidate serves in a Presbyterian Church (U.S.A.) rural or small town setting (as defined by the denomination), then each loan will be repaid by one (1) year of service in that setting.
- b) If the Candidate does not serve in a rural or small town setting, the loan will be repaid at 2% interest less than the Prime Rate to commence payment ten (10) months following graduation or leaving of school. The deadline for applications will be February 1 and October 1. Applicants will be notified within six weeks of the deadline date if they will be receiving a loan.

November 21, 1989 Presbytery Minutes, Volume VII, page 83

"That in the policies adopted at the September 19, 1989 meeting (Zion Student Fund and Mission Cause Fund) be changed from a Presbyterian Seminary to a seminary approved by the Committee on Preparation For Ministry (see Book of Order, G-14.0310c) so that they will now read:

"The Candidate must be enrolled in an accredited college or university or a seminary acceptable to the Presbytery."

April 17, 1990 Presbytery Minutes. Volume VII, page 142

"That in the policies adopted at the Sept. 19, 1989 meeting regarding financial aid, the wording be changed from "Candidate" to "Persons Under Care of MVP."

Qualifications:

1. Recipients must be enrolled as a person under care of Maumee Valley Presbytery.
2. Recipients must demonstrate need by applying through the Committee on Preparation for Ministry and employing its financial aid forms.
3. Recipients must be enrolled in an accredited college or university, a Presbyterian theological seminary, or a theological seminary acceptable to the presbytery's Committee on Preparation for Ministry.
4. Recipients must declare their intention to enter parish ministry and serve a rural or small town congregation (as defined by the Presbyterian Church (USA)).
5. Applications are received by the Committee on Preparation for Ministry and acted upon during a stated meeting of that Committee.

TERMS OF THE LOAN:

1. Loans of up to \$1,000 per year may be awarded to qualified recipients by the Committee on Preparation for Ministry of Maumee Valley Presbytery.

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2. Each \$1,000 is forgiven for each year the recipient serves as an ordained pastor in a rural or small town congregation (defined by the Presbyterian Church (USA)).
3. If the recipient does not serve a rural or small town congregation (defined by the Presbyterian Church (USA)), the loan will be repaid at 2% less than the Prime Rate over no more than seven (7) years. Payments are to commence ten (10) months following graduation or leaving school. Approved 11/99

**Signing Authority:** Committee on Preparation for Ministry

**#2623 Triplett Memorial Fund for Peace and Justice**      *Special Purpose Gift*

**Classified:** Temporarily Restricted

**Purpose:** To receive funds as memorials and to disburse them for the justice and peace concerns as requested by the Triplett family.

**Historical Information:** December 2, 1996 Council Minutes  
ON MOTION to recommend to MVP the establishment of the **Jean and Morris Triplett Peace and Justice Fund**. The Jean and Morris Triplett Peace and Justice Fund is established by Maumee Valley Presbytery as a restricted fund in the Maumee Valley Presbytery Endowment Fund. Use of the proceeds from this fund are restricted to be used by the presbytery for its work on peace and justice issues. A report on the fund will be presented to the presbytery on an annual basis.  
**So ordered.**

January 21, 1997      Presbytery Minutes (pages 141 & 142)  
Same action as above was approved by vote of the presbytery

**Signing Authority:** Branch of Service to the World

**#2624 Bidwell Collaborative Ministry Fund**      *Special Purpose Gift*

**Classification:** Temporarily Restricted

**Purpose:** To support churches who are working collaboratively together to accomplish something new for the Gospel of Jesus Christ. Contributions will be used for Maumee Valley Presbytery congregations who are working in collaboration with at least two other congregations in ministry, mission or covenant community. The Fund will be administered by four persons appointed jointly by the Branches of Congregational Life and Branch of Service to the World

**Historical Information:**

Approved by Presbytery May, 2015.



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Established April 1, 2015 to honor the long term service of Presbytery employee Rev. Bob Bidwell, in lieu of a personal gift.

**Signing Authority:** Moderators of Branches of Congregational Life and Service to the world upon recommendation by the four persons jointly appointed for this purpose by the Branches of Congregational Life and Service to the World.

**#2625 Flood Relief for Ohio**

**Classification:** Temporarily Restricted

Grant funds

**Purpose:** To provide flood relief to those within the presbytery who have suffered from flood damage in the fall of 2007 and February 2008. Five communities were targeted: Bucyrus, Bluffton, Shelby, Ottawa and Findlay. The Presbyterian Disaster Relief provided grants and many church and private donations were made to assist those in need.

**Signing authority:** Branch of Service to the World

**#2627 Employee Health Reimbursement**

**Classification:** Unrestricted, Designated fund

**Purpose:** Money received from US Treasury as small employer healthcare tax credit for 2011-2013. To be used for an Employee Health Reimbursement Plan. The plan is open to fulltime employees of MVP who are enrolled in the Board of Pensions medical plan. (The plan is available separately).

**Signing Authority:** Moderator of Personnel

**#2628 Insurance**

**Classification:** Unrestricted, Designated Fund

**Purpose:** Established in 2011, This money came from Guide One Insurance as “returned loss bonus”, given back to the presbytery because, as part of the presbytery-wide plan, when the insurance claims are lower than expected over a 3-year period. To be used at Council’s discretion. The funds have been used to give churches grants for small capital improvement projects such as improving electrical by updating bulbs, insulated doors, etc. The money has also been used to pay the Flexible spending plan claims administrator. The FSA plan is open to all churches in the presbytery.

**Signing Authority:** Council

### **#2631 Peacemaking and Global Mission Fund**

**Classification:** Temporarily Restricted                      Special Collections & Offerings

**Purpose:** To provide funds for peacemaking awareness and programs as determined by the committee of presbytery responsible for these efforts.

**Historical Information:**

April 16, 1985                      Presbytery Minutes Volume V, page 259

From report of the Trustees:

"This Fund was established in 1968 as a means of receiving funds from other governing bodies and gifts designated for Peacemaking Awareness and related projects with the Presbytery."

There are no other entries in the Minutes concerning this fund.

Funds are received from the churches through the Special Offerings. The presbytery keeps 12 ½ % of all Peacemaking funds received for its use.

In June 2014, "The 221st General Assembly approved restructuring the annual Peacemaking Offering into a Peace and Global Witness Offering, beginning in 2014" in order to expand the influence of the offering after two decades of stagnant giving (GA News, June 19, 2014)

**Signing authority: Branch of Service to the World**

### **#2632 Two Cents a Meal Fund – Presbytery**

**Classification:** Temporarily Restricted

**Purpose:** To be used to help groups or agencies with the purpose of aiding the hungry wherever that exists. The Hunger, Health and Housing Ministry Team meets quarterly and determines where the money will be spent. This fund only includes the presbytery's portion of the monies received for Two Cents/Meal. The funds are transferred to this account from the income account #6111.

Signing Authority: Branch of Service to the World

### **#2633 Pentecost Offering – Presbytery portion**

**Classification:** Temporarily Restricted

**Purpose:** "To reach out to children at risk, contribute to programs for youth and young adults, and support efforts on the national and international level to recruit a new generation of mission personnel." Taken from the PC(USA) brochure, "The Four Church

8A RESTRICTED FUNDS DESCRIPTIONS AND AUTHORITY TO SIGN FOR  
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Wide Special Offerings of the PC(USA). In 2014, GA changed the distribution of this offering. Pentecost offering monies are no longer collected at the presbytery level.

**Signing Authority: Branch of Service to the World**

**#2634 Pastoral Care Fund**

**Classification:** Unrestricted

Special Collections & Offerings

**Purpose:** From the report of the Trustees:

"This Fund was started in February, 1984 as a result of Presbytery action authorizing an offering during worship at stated meetings of Presbytery with the proceeds to be used for helping clergy in M.V.P. with special needs and/or for sending appropriate expressions of concern to clergy and their families during times of hospitalization or bereavement."

**Historical Information:** Presbytery Minutes Volume V, 4-16-1985

Page 259

The above report was found in the minutes.

**Signing Authority:** Presbyter for Common Life upon approval by Moderator of the Committee on Ministry

**#2635 Mobile Health Fair Follow-up Care Fund**

**Classification:** Temporarily Restricted

**Purpose:** Money to be used to pay for follow-up care for those children or adults who participated in the mobile health fairs and need to be referred to a dentist, doctor or eye doctor. This fund receives money from private and church donations. It has also been the common practice to request from Branch of Service to the World approval to transfer any balance left in budget line #6113, Presbytery Mobile Health Fair at the end of the year to this fund so that it can be applied to follow-up care the next year.

**Signing Authority: Branch of Service to the World**

**#2711 Small Church Support (formerly #250)**

**Classification:** Unrestricted

**Purpose:** This a long-standing fund within the presbytery. No presbytery minutes were found to explain when the fund was established or the true purpose. Since 2012, the fund has been used to pay the webmaster when she sets up church websites at no charge to the church. This has been very beneficial especially to the smaller churches.

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**Signing Authority: Presbyter for Common Life after Branch of Congregational Life action**

**#2712 Office Purchase Reserve Fund**

**Classification:** Unrestricted      Designated, Special Purpose Fund

**Purpose:** Fund is used to update and modernize the furniture, fixtures and equipment in the presbytery office.

**Historical Records:** 4-16-1985      Presbytery Minutes, Volume V      page 259  
From report of the Trustees to Presbytery:

"This fund was originally established to accumulate funds for the purchase of a permanent office. This has proved to be not economically viable. It is now anticipated the available funds shall be used to update and modernize the furniture, fixtures and equipment in the presbytery office to provide for better service to the Presbytery and its churches, clergy and membership."

The only other entries in the Minutes refer to expenditures from this fund when recommended by the Trustees. 2/27/1997.

**Signing Authority: Council /Presbyter for Common Life**

**#2713 Redevelopment & New Church Development**

**Classification:** Temporarily Restricted      Designated, Special Purpose Fund

**Purpose:** To take the undesignated funds from church closings and use it for church redevelopment and new church development.

**Historical Records:** Presbytery Minutes of September 21, 1999      Page 241  
The following motion was passed: That the proceeds from the sale of real property of congregations dissolved by Maumee Valley Presbytery, except for any proceeds committed in advance by the administrative commission of Maumee Valley Presbytery in agreement with the Session of the congregation being dissolved, be placed in a restricted fund of MVP for use in church development (New Church Development and Congregational Redevelopment).

**Rationale:** The use of the proceeds for Church Development in MVP provides a way in which ministry of the dissolved church can be carried on in other locations.

**Signing Authority: Presbytery**

SA RESTRICTED FUNDS DESCRIPTIONS AND AUTHORITY TO SIGN FOR  
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**2716 Aid to Candidates**

**Classification:** Unrestricted      Designated, Special Purpose Fund

**Purpose:** Aid to Candidates of Presbytery is defined as a Student Service Loan Fund for the purpose of supporting students preparing to enter the ministry and serve as pastors of congregations in the Presbyterian Church (USA).

**Historical Records:**

Income from the Aid to Candidates of Presbytery Restricted Reserve Account established in 1989 by Maumee Valley Presbytery (450). Monies for this account are received from the Mission Causes Budget Number 5643-800. Any monies not spent from this line item are deposited in the Aid to Candidates of Presbytery Restricted Reserve Account. Recommendations received from Preparation for Ministry Committee.

**QUALIFICATIONS:**

1. Recipients must be enrolled as a person under care of Maumee Valley Presbytery.
2. Recipients must demonstrate need by applying through the Committee Preparation or Ministry and employing its financial aid forms.
3. Recipients must be enrolled in an accredited college or university, a Presbyterian theological seminary, or a theological seminary acceptable to the presbytery's Committee on Preparation for Ministry.
4. Recipients must declare their intention to enter parish ministry.
5. Applications must be received by February 1st or November 1st. Applicants will be notified within six weeks of the deadline date if they are receiving a loan.

**TERMS OF THE LOAN:**

1. Loans may be awarded to qualified recipients.
2. Each \$1,000 is forgiven for each year the recipient serves as an ordained pastor in a congregation of the Presbyterian Church (USA).
3. If the recipient does not serve a congregation of the Presbyterian Church (USA), the loan will be repaid at 2% less than the Prime Rate over no more than seven (7) years. Payments are to commence ten (10) months following graduation or leaving school.

Presbytery Minutes: November 16, 1999    Page 273

Approved the following motion: To recommend that MVP approve the three loan policies: Zion Student Loan Fund, Restricted Reserve Account for Aid to Candidates of Presbytery, Mission Cause Account for Aid to Candidates of Presbytery (Policy Above)

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The person under care receiving the Loan, is required to report to the Committee on Preparation for Ministry annually through the Presbytery Office, upon ordination or leaving school. Current service must be reported, including a current address and phone number

**Signing Authority: Committee on Preparation for Ministry**

**#2718 Professional Staff Development**

**Classification:** unrestricted special purpose fund

**Purpose:** Money received by the Presbyter for Common Life for preaching at churches in the presbytery. The money to be spent at his/her discretion for future staff development.

**Signing Authority: Presbyter for Common Life**

**#2721 CLP Reunion Retreats**

**Classification:**

**Purpose:** The purpose of this fund is to hold any excess funds received from those attending Commissioned Lay Pastor Reunion Retreats. The excess money is to be used to offset future expenditures.

**Signing Authority: Commission Ruling Elder Training Program**

**#2750 Financial Assistance for Summer Camp Experiences**

Financial assistance is intended to be supplemental in nature. The Presbytery will provide up to \$50.00 per person for summer camp experiences. Those attending Kirkmont Center do not need to apply for financial assistance. Maumee Valley Presbytery will be billed for those participants. Funding will be provided by the Camp Fund. Those attending another church camp need to apply for financial assistance. In most cases the Presbytery support will be \$50.00 per person. This amount will generally be sent to the local congregation which will forward it to the church camp.

Revised 4/26/05

Approved by Presbytery 9/20/05

**#2751 Youth Ministry (Camp Sale Reserve)**

**Classification:** Unrestricted

**Purpose:** To provide summer educational (camp) scholarships to children and youth of Maumee Valley Presbytery.

**Historical Records:**

February 19, 1980 (MVP Minutes, Volume IV, page 169)

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The camp was sold in late 1979 due to changes in Michigan Fire Laws which made operation of the camp economically unfeasible. The Presbytery action was:

"the proceeds from the sale of Premauca shall be placed in high yield investments for a period of three years and held in reserve; and that the investment income be made available for funding youth ministry projects approved by Presbytery."

In mid-1983 General Council charged a "Special Committee on the use of Premauca Funds" to make recommendations to Presbytery on the continued use of the proceeds. This committee's recommendations were presented to Presbytery November 15, 1983 (MVP Minutes, Volume V, page 90) and were passed as follows:

"Interest from the Premauca account be used in similar manner as in the past three years, that the situation be reviewed again in three years, and that suggestions from the survey be given to the L.C.C. Executive committee.

November 14, 1986                      Presbytery Minutes      Volume VI, page 102

On motion to approve the following:

- a. That funds from the sale of Premauca be designated as the Special Youth Ministry Fund and the income therefrom be restricted to special youth ministry purposes;
- b. That preference for the use of this income, after supporting camping opportunities, be given to those projects which are innovative and can serve as models for subsequent projects.
- c. That in order to guarantee the priority of camping, payments for camp subsidies for the preceding summer will be made prior to other allocations in January;
- d. That the responsibility for developing guidelines for the use of these funds and for their allocation be assigned to the Leadership Development Committee in consultation with Youth Ministry Consultants and that these guidelines should then be approved by Presbytery;
- e. That an annual report to the Presbytery on the use of these funds be prepared by the Leadership Development Committee;
- f. That the investment of the capital be referred to the Budget and Finance subcommittee for their review;
- g. That, effective January 1, 1987, allocations for Youth Ministry funding in any given year will be limited to income actually earned in that year and that income not allocated in any one year may be added to the corpus;
- h. That Presbytery establish the minimum principal of the Camp Sale Reserve Fund at 200,000 on January 1, 1987, and forgive all debts to the Mission Cause Fund.

January 19, 1993      Presbytery Minutes      Vol. VIII page 5

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That the Camp Sale Reserve Fund be invested in the Presbyterian Foundation Income Fund. (This provides a higher interest rate than in the current CD market, thus providing more funds for camp scholarships.)

**Signature Authority:** Branch of Congregational Life

### **#2761 Church Extension Revolving Fund**

**Classified:** Unrestricted

**Purpose:** For capital improvements, purchases or new construction for churches

#### **Maumee Valley Presbytery Policy On Loans from The Church Extension Fund**

It shall be the policy of Maumee Valley Presbytery to make loans available to churches within the Presbytery for capital improvements, purchases, or new construction subject to the availability of funds in the Church Extension Revolving Fund. No loan shall exceed 10% of the assets of the Fund.

#### **GUIDELINES:**

1. Church Extension Funds may be used for the Purchase of Property, New Construction or Remodeling.
2. Assistance may be given to churches that are not self-supporting, or who are unable, because of financial status, to borrow sufficient funds from local sources or the Office of Capital Resources of the Program Agency, or for which the repayment of such loans would create a hardship on the church concerned.
3. The length of loan and the repayment schedule will be tailored to meet the capabilities of the church concerned.
4. The interest rate of the loan will be linked to the previous year's increase in the Consumer Price Index and adjusted annually during the life of the loan. The borrower will agree to a covenant indicating that they will repay the loan as funds become available for that purpose and not delay payment to gain interest on the loaned funds.
5. Funds available for loans will be limited to the balance carried in the Church Extension Revolving fund, less a reserve of 4% of outstanding loans made and/or cosigned by the Presbytery as per M.V.P. Trustee Policy.
6. Any loan will be limited to a maximum of 10% of the assets in the fund.



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### **CRITERIA:**

1. The application for funds must be accompanied by a Mission statement showing how the proposed purchase/remodeling/construction would forward the mission of the requesting unit as related to its Goals.
2. Application for funds must be accompanied by complete Plan of Repayment of all financial obligations.
3. Application for loans from the Church Extension Revolving Fund may be made by churches unable to secure loans from local financial institutions, and/or Office of Capital Resources of the Program Agency, or to supplement funds secured from either or both of the above two sources.

### **PROCEDURES:**

Request for Application consideration should be made to the Board of Trustees at least 1 month prior to date of Trustees action - Trustees Policy #1

1. The Budget and Finance Committee of the Presbytery's Council should be contacted for consideration of a loan from the Church Extension Revolving fund, using the Church Extension Revolving Fund Loan Application form.
2. Effort should be made to secure loan from local financial institutions. The amount of funds available should be documented by means of a letter from such financial institution to the Board of Trustees.
3. The appropriate office of General Assembly should be contacted to determine the extent of funds available from that office. Guidance in this matter is available from the executive staff.
4. Plans (for building or remodeling) and proposed means of repayment of all indebtedness should be submitted in person by the applicant at a meeting with the Board of Trustees.
5. A decision on the request for funds will be made no later than 45 days from the initial presentation.
6. Favorable requests will be presented by the Trustees at the next regular meeting of Presbytery.
7. The loan must be evidenced by a duly executed promissory note payable to The Board of Trustees of Maumee Valley Presbytery, on forms furnished by the Presbytery.
8. Maumee Valley Presbytery shall act upon all requests for loans from the Presbytery to its member churches.

Presbytery Approved 6-17-75, Revised to conform with new Constitution March 1986

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**Historical Records on this fund**

8-24-1959 Trustee Minutes

Entitled the "Church Extension Emergency Fund". The old Presbytery of Toledo had approved a motion to establish this fund in December of 1956. \$80,000 was available at this date.

3-15-1966 Presbytery Minutes

Renamed the "Church Development Fund" - This is also mentioned in the Presbytery minutes of November and December of 1966.

6-17-1975 Presbytery Minutes p.357

"It shall be the policy of MVP to maintain a reserve in the Church Extension Revolving Fund in an amount not less than four percent (4%) of the outstanding loans provided by private institutions and by the UPCUSA to the churches of the presbytery.

"It shall be the policy of MVP to make loans available to churches within the Presbytery for capital improvements, purchases, or new construction subject to the availability of funds in the Church Extension Revolving Fund."

9-18-1984 Presbytery Minutes Volume V, page 164

Presbytery approved transferring \$35,000 from the balance remaining in the Major Mission Fund to New Church Development (placed in the Church Extension Revolving Fund).

And approved a motion to grant \$35,000 from New Church Development funds to the Forelands Presbyterian Church of Port Clinton, Ohio for construction of a new church facility.

12-3-1984 Trustee Minutes, page 166

Trustees authorized New Church Development Funds be consolidated with the Church Extension Revolving Fund for accounting purposes. (No dollar amount included in minutes).

4-16-1985 Presbytery minutes

To provide funds for loans to churches within Maumee Valley Presbytery for improvement projects. Loan requests are approved by action of the Council and Presbytery. This fund also provides reserves to cover outstanding loans of churches for which presbytery would be responsible if the church defaults.

6-18-1991 Presbytery Minutes, Vol. VII page 295

MVP Transferred \$30,000 (indicated as part of the \$90,000 interest income received) into the Manse Loan Fund to assist in providing more monies for loans to pastors purchasing a home.

## 8A RESTRICTED FUNDS DESCRIPTIONS AND AUTHORITY TO SIGN FOR DISBURSEMENT

11-19-1996 Presbytery Minutes page 4 and (Attachment #6)  
Policy #22 Adopted June 17, 1975, Revised March 1986, Revised Nov. 1996

**Signature Authority:** Presbytery/Council

### **#2762 Capital Reserves Policy**

It shall be the policy of Maumee Valley Presbytery to maintain a reserve in the Church Extension Revolving Fund in an amount not less than 4% of the outstanding loans approved by private institutions and by the Presbyterian Church (U.S.A.) to the Presbytery or churches of the Presbytery.

Signature Authority: Presbytery

Revised 4/26/05  
Approved by Presbytery 9/20/05

### **#2771 Pastoral Housing Assistance Loan Fund & Application**

The Pastoral Housing Assistance Loan Fund (PHALF) of the Maumee Valley Presbytery (MVP) is for the purpose of lending money, as available in the fund, to minister members of the presbytery for use as a down payment on the purchase of a residence when the minister does not have adequate funds for a down payment and when funding is not available from the church(es) served. The PHALF shall be administered in accordance with the following policies and procedures.

As churches were encouraged to sell their manses, the need to assist young ministers or those who have always lived in a manse to be able to purchase homes became apparent in the furtherance of MVP's commitment to bring good pastors to small churches.

The Pastoral Housing Assistance Loan Fund of the Maumee Valley Presbytery was established through the Major Mission Fund program. It continues to be funded by repayment of borrowed funds and interest thereon, as well as by additional financial contributions by Maumee Valley Presbytery.

### POLICIES

1. An applicant must be called to full-time ministry by a congregation of MVP and must be active in the full life of MVP or the applicant's previous presbytery.
2. A Pastoral Housing Assistance loan can be used as a bridge loan or a second mortgage loan only and may be made in an amount up to \$25,000. A bridge loan is defined herein as a loan for a down-payment on a home in MVP which

SA RESTRICTED FUNDS DESCRIPTIONS AND AUTHORITY TO SIGN FOR  
DISBURSEMENT

is secured by other real estate which is in the hands of a realtor and actively for sale, and which will yield a profit sufficient to repay the bridge loan.

3. A Pastoral Housing Assistance loan is to be made only if other funding is not available from the local church, and is only to be made for the property in which the applicant resides or will reside once the loan transaction is completed.
4. Residence by the applicant in the property is a requirement for the continuance of a Pastoral Housing Assistance loan.
5. The interest rate on a Pastoral Housing Assistance loan will be the prime rate on the day of the loan, unless the payments are in default, at which time the interest shall accelerate to one per cent (1 %) over prime on the day of the default.
6. MVP's interest is to be protected as follows:
  - a. By a second mortgage properly executed and recorded in favor of MVP;
  - b. By a provision that a loan in default will bear interest at 1% over the prime rate on the day of default until the loan is brought current;
  - c. By a requirement that the property is and will at all times be insured sufficiently to cover the second mortgage or bridge loan for the duration of the loan;
  - d. By a provision that the applicant will consent to a personal judgment for any balance due to MVP should the property be sold at a price which would not satisfy MVP's second mortgage;
  - e. By a provision that the principal will become immediately due upon the sale of the property or the non-residence of the applicant as to a second mortgage loan, or in accord with paragraph 6 below as to a bridge loan.
  - f. By the commitment of the Committee on Ministry that the credentials of a minister member of the Maumee Valley Presbytery shall not be transferred to another presbytery until all loans to the Presbytery have been repaid.
6. Bridge loans shall be paid in monthly interest-only installments until the applicant's other property is sold or taken off the market, or unless the applicant is not residing in the residence for which the bridge loan was sought for purchase. The occurrence of any of these events will require payment-in-full of the principal as well as any accrued interest within thirty (30) days of the occurrence.
7. Repayment of second mortgage loans shall be as follows:
  - first anniversary: interest only
  - second anniversary: interest and 1/9th of principal balance
  - third anniversary: interest and 1/8th of principal balance
  - fourth anniversary: interest and 1/7th of principal balance
  - fifth anniversary: interest and 1/6th of principal balance
  - sixth anniversary: interest and 1/5th of principal balance
  - seventh anniversary: interest and 1/4th of principal balance
  - eighth anniversary: interest and 1/3rd of principal balance
  - ninth anniversary: interest and 1/2 of principal balance
  - tenth anniversary: interest and principal balance
7. Any of the above-stated policies may be waived upon the recommendation of

8A RESTRICTED FUNDS DESCRIPTIONS AND AUTHORITY TO SIGN FOR  
DISBURSEMENT

The Council of MVP to Maumee Valley Presbytery upon the concurrence of 3/4ths of a quorum of MVP.

PROCEDURES

1. Application for a loan must be made to the Trustees of MVP on the form and in accordance with the directions of the Trustees.
2. The Budget and Finance Committee of Maumee Valley Presbytery Council, upon receipt of all information required by the application, must respond to the application within forty-five (45) days of the completed application.
3. The Council has the authority to grant a loan without MVP action if it is in accordance with the above policies and procedures.

Signature Authority: Council

Revised 4/26/05

Approved by presbytery 9/20/05

Revised & approved by presbytery 11/06

# Elizabeth J. Watson Charitable Trust

**Classification:** unrestricted special purpose fund

**Purpose:**

**History:** A gift of \$48,378.38 was received on January 12, 2017 from the Elizabeth J. Watson Charitable Trust. Elizabeth Watson was a supporter of the Toledo Covenant Presbyterian Church which closed on . The property of the Covenant Presbyterian Church was donated to the Hamni Covenant Presbyterian Church. The financial assets of the Covenant Presbyterian Church remained with Maumee Valley Presbytery (PCUSA). The Presbytery is the successor organization to the former Covenant Presbyterian Church

**Signing Authority:**

**SA RESTRICTED FUNDS DESCRIPTIONS AND AUTHORITY TO SIGN FOR DISBURSEMENT**

***WHO HAS THE RESPONSIBILITY FOR AUTHORIZING EXPENDITURES?***

**MVP – Signature Authority – Operating Funds**

Administration and Governance	Signing Authority
Per Capita Transfers to Synod & GA	Council through Budget Approval
Committee Expense	Committee Chairs
Presbytery Expense	Council through Budget Approval
Personnel & Administrative	Council
Professional Service Fees	Council
Programs and Mission	
Program and Mission Transfers to Synod & GA	Council
Program & Mission Pby. Staff	Council
Committee on Ministry Program	COM
Committee on Preparation for Ministry Program	Committee on Prep for Ministry
Branch of Congregational Life	Branch of Congregational Life
Branch of Service to the World	Branch of Service to the World
Council Approved Special Projects	Council

***MVP – Signature(s) Authority – Balance Sheet Accounts***

Balance Sheet Account	Balance Sheet Line Item #	Authorization/Recommendation (if needed)
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**SA RESTRICTED FUNDS DESCRIPTIONS AND AUTHORITY TO SIGN FOR DISBURSEMENT**

**ENDOWMENT FUNDS**

Presbytery Endowment fund	2501	Presbytery
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**RESTRICTED FUNDS**

**GRANT FUNDS**

Mustard Seed Fund	6458	Presbyter for Common Life Latino Ministry Team or CCRR Commission
Mt. Sinai NCD Hispanic Lay Leaders Presbytery Spiritual Transformation Grant	6459	Latino Ministry Team Council through Branch of Congregational Life
New Worshipping Communities Grants Church Closing Funds	2613	Branch of Congregational Life Commissions and Council

**SPECIAL PURPOSE GIFTS**

Flood Relief	2625	Branch of Service to the World
Conger Fund for pastoral emergencies	2621	Council/Committee on Ministry
Zion Fund for Preparation for Ministry	2622	Council/Committee on Preparation for Ministry
Triplett Memorial Fund for Peace and Justice	2623	Branch on Service to the World (Justice & Peace)
Employee Health Reimbursement	2627	Personnel Committee/Council
Bidwell Collaborative Ministry Fund	2624	2 members each from Branches of Congregational Life and Service to the World

**SPECIAL COLLECTIONS & OFFERINGS**

Peace/Global Ministry Fund	2631	Council/Branch of Service to the World
2 cents a meal	2632	Council/Branch of Service to the World
Pentecost Offering	2633	Council/Branch of Service to the World
	2634	COM Moderator and Presbyter for Common Life
Pastoral Care Mobile Health Follow-up	2635	Branch of Service to the World

**SA RESTRICTED FUNDS DESCRIPTIONS AND AUTHORITY TO SIGN FOR DISBURSEMENT**

<b><u>SPECIAL PURPOSE</u></b>	<b><u>DESIGNATED FUNDS</u></b>	
	2711	Presbytery upon Recommendation by Branch of Congregational Life
Small Church Support Office Purchase	2712	
Reserve		Council
New & Redevelopment Fund	2713	Presbytery
	2716	
Aid to Candidates		Committee on Prep for Ministry
Theological Education Fund	6181/7140	Council (In and Out Fund)
Ohio Campus Ministry Fund	6450	Council (In and Out Fund) Council through Branch of Service to the World
Flood Relief – Ohio Small Church Redevelopment		Presbytery upon recommendation by Branch of Congregational Life
Presbytery Evangelism Program	2314	Branch of Cong. Life
Northeast Cluster Funds	2318	Northeast Cluster/Branch of Congregational Life
Taxes, Dorr Property		Budget and Finance/Council
Prof. Staff Development	2718	Presbyter for Common Life
Church Closings	2400	Council/Presbytery
	2721	Commissioned Ruling Elder Training Committee
CLP Reunion Retreats		
<b><u>CAMP FUND</u></b>		
Camp Sale Reserve	2751	Branch of Congregational Life
<b><u>LOAN FUNDS</u></b>		
Church Revolving Loan Fund	2761 and 2762	Presbytery/Council
Pastoral Housing Assistance Loan Fund	2771	
Loan Fund		Council
<b><u>UNRESTRICTED FUND BALANCE</u></b>		



8A RESTRICTED FUNDS DESCRIPTIONS AND AUTHORITY TO SIGN FOR  
DISBURSEMENT

Unrestricted Fund  
Balance

Council

## 8 c. Financial Policy on Designated Giving

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Recognizing and following the procedure of designated giving for mission as approved by the 182nd General Assembly meeting in Chicago in May, 1970, Maumee Valley Presbytery adopts the following policy and procedures for designated giving within the bounds of Maumee Valley Presbytery.

### POLICY

It shall be the policy of Maumee Valley Presbytery to accept designated giving for Presbytery approved projects in amounts not to exceed approved project allocations. Funds so used will be accredited as benevolences for Presbytery Causes.

### PROCEDURES:

Churches may designate their Presbytery Mission giving to approved projects within Maumee Valley Presbytery and receive benevolence credit as Presbytery Approved Causes when the following procedure is used:

1. Designations must be for Presbytery-approved projects and must be validated by the Branch of Service to the World (contact Presbytery Office for a list of projects)
2. Total validated designated allocations to any project are not to exceed the project approved figure.
3. Application for designations will be considered in the order received.
4. Any church may designate up to, but not above, 25 % of a project's allocation for the year.
5. The designator of funds will be notified immediately of action taken upon his request for allocation:
  - a) Validation approved in entirety (project not yet over-subscribed)
  - b) Validation approved in part (project will now be fully subscribed)
  - c) Validation not approved (project subscribed in full prior to receipt of request for designation)
6. Should a particular designation not be validated, the designator may seek another Presbytery approved project for support and validation.

The original application for validation must be received prior to January 1 of the year of the designation.

## 8 d Policy on Pastoral Housing Assistance Loan Fund and Application (Formerly Policy 3)

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The Pastoral Housing Assistance Loan Fund (PHALF) of the Maumee Valley Presbytery (MVP) is for the purpose of lending money, as available in the fund, to minister members of the presbytery for use as a down payment on the purchase of a residence when the minister does not have adequate funds for a down payment and when funding is not available from the church(es) served. The PHALF shall be administered in accordance with the following policies and procedures.

As churches were encouraged to sell their manses, the need to assist young ministers or those who have always lived in a manse to be able to purchase homes became apparent in the furtherance of MVP's commitment to bring good pastors to small churches.

The Pastoral Housing Assistance Loan Fund of the Maumee Valley Presbytery was established through the Major Mission Fund program. It continues to be funded by repayment of borrowed funds and interest thereon, as well as by additional financial contributions by Maumee Valley Presbytery.

### POLICIES

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3. A Pastoral Housing Assistance loan is to be made only if other funding is not available from the local church, and is only to be made for the property in which the applicant resides or will reside once the loan transaction is completed. Residence by the applicant in the property is a requirement for the continuance of a Pastoral Housing Assistance loan.
4. The interest rate on a Pastoral Housing Assistance loan will be the Federal funds rate on the day of the loan, unless the payments are in default, at which time the interest shall accelerate to one per cent (1 %) over prime on the day of the default.
5. MVP's interest is to be protected as follows:
  - a. By a second mortgage properly executed and recorded in favor of MVP;
  - b. By a provision that a loan in default will bear interest at 1% over the prime rate on the day of default until the loan is brought current;
  - c. By a requirement that the property is and will at all times be insured sufficiently to cover the second mortgage or bridge loan for the duration of the loan;

## 8 d Policy on Pastoral Housing Assistance Loan Fund and Application (Formerly Policy 3)

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- d. By a provision that the applicant will consent to a personal judgment for any balance due to MVP should the property be sold at a price which would not satisfy MVP's second mortgage;
  - e. By a provision that the principal will become immediately due upon the sale of the property or the non-residence of the applicant as to a second mortgage loan, or in accord with paragraph 6 below as to a bridge loan.
  - f. By the commitment of the Committee on Ministry that the credentials of a minister member of the Maumee Valley Presbytery shall not be transferred to another presbytery until all loans to the Presbytery have been repaid.
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  - Fourth anniversary: interest and 1/7th of principal balance
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  - Seventh anniversary: interest and 1/4th of principal balance
  - Eighth anniversary: interest and 1/3rd of principal balance
  - Ninth anniversary: interest and 1/2 of principal balance
  - Tenth anniversary: interest and principal balance
8. Any of the above-stated policies may be waived upon the recommendation of the Trustees of MVP to MVP upon the concurrence of 3/4ths of a quorum of MVP.

### PROCEDURES

1. Application for a loan must be made to the Trustees of MVP on the form and in accordance with the directions of the Trustees.
2. The Trustees of MVP, upon receipt of all information required by the application, must respond to the application within forty-five (45) days of the completed application.
3. The Trustees have the authority to grant a loan without MVP action if it is in accordance with the above policies and procedures.

## ***8e Financial Assistance for Summer Camp Experiences***

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Financial assistance is intended to be supplemental in nature. The Presbytery will provide up to \$50.00 per person for summer camp experiences unless otherwise designated by the Presbytery. Those attending Kirkmont Center do not need to apply for financial assistance. Maumee Valley Presbytery will be billed for those participants. Funding will be provided by the Camp Fund.

The children and grandchildren of pastoral leaders may make application for full scholarship for camp experiences to the Branch of Congregational Life.

Campers attending another church camp need to apply for financial assistance. In most cases the Presbytery support will be \$50.00 per person. This amount will generally be sent to the local congregation which will forward it to the church camp.

## 8f (Former Policy #10) Pension Guarantee of Dues

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Maumee Valley Presbytery will provide a guarantee of dues to all plan members who are minister members of Maumee Valley Presbytery and lay employees serving employing organizations within the bounds of Maumee Valley Presbytery and participating in the Pension Plan, to a maximum of one year. Dues will not be guaranteed for members of the plan who have been excluded , suspended or warned through disciplinary actions described in the Rules of Discipline of the PCUSA D 12.0000, G-2.0509,

## **8k Maumee Valley Presbytery Endowment Fund (former Policy 18)**

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BE IT RESOLVED that the Presbytery of Maumee Valley, in a duly constituted meeting on November 21, 1995, approve and establish on the records of the Presbytery a separate fund to be known as the ENDOWMENT FUND (hereinafter called the FUND) OF THE PRESBYTERY OF MAUMEE VALLEY.

BE IT FURTHER RESOLVED that the purpose of the FUND is to support, expand, and enrich the mission and ministry of the Presbytery of Maumee Valley. Only under circumstances where gift provisions permit, and by action of the Presbytery at a stated meeting, may income from the FUND be used for the Presbytery's support services. Designations for particular causes, including but not limited to support services, will be scrupulously observed as specified by the donor.

BE IT FURTHER RESOLVED that the following Plan of Operation shall set forth the administration and management of the FUND:

1. The FUND shall be administered and managed by the Trustees of the Presbytery of Maumee Valley. Complete records of all actions and transactions concerning the FUND shall be kept in the minutes of the Trustees and reported annually to the Presbytery.
2. Restricted gifts to the FUND shall be used as designated by the donor.
3. Unrestricted gifts to the FUND shall be used to support, expand and enrich the mission and ministry of Maumee Valley Presbytery.
4. As an investment objective, 4% of the year end's balance of the Fund will go to support the mission of Maumee Valley Presbytery in the next calendar year. This strategy over time would provide funds for the support of mission and provide for the growth of the endowment fund.
5. The Trustees may decline to receive a gift if they deem the gift inappropriate.
6. The assets of the Fund shall be invested by the Trustees exercising ordinary business care and prudence. The FUND may be placed with the Presbyterian Church (U.S.A.) Foundation for investment management services.
7. The records of the FUND shall be subject to a full financial review annually in the same manner as all funds of the Presbytery with the results reported to the Presbytery.
8. Modification or termination of the fund may be accomplished only if such modification or termination has been approved by the Trustees, and then presented to a meeting of the Presbytery for a first reading, and then presented to and approved by a subsequent meeting of the Presbytery by a two-thirds majority vote. The meeting of the Presbytery for the second reading and proposed action shall be no less than thirty (30) days from the first meeting and with due notice given for each meeting.