
PRESBYTERY OF GENEVA
FINANCIAL POLICIES

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I. INTRODUCTION

The following are overlying principles that should guide us in our decision formation.

It is the intention of the Presbytery to be a responsible corporate citizen. The Presbytery shall pay its lawful debts in a timely manner so as to minimize the Presbytery's cost of operation and to achieve the maximum effectiveness of its resources. Committee actions shall be taken under the broad concepts of stewardship and fiduciary responsibility. All actions shall be motivated by the principles of fairness and equity.

Principle of Stewardship – Resources shall be used wisely and for the growth of the whole Church. Presbytery's goal shall be to promote and maintain healthy and vital congregations within the Presbytery. The effectiveness of the Presbytery and its member churches shall be measured in terms of the ability to create a vibrant, loving, and active community. Healthy financial management is absolutely necessary to achieve this effectiveness.

Principle of Fiduciary Responsibility – The Presbytery's funds shall be expended wisely and in a prudent way. In the event income does not meet expenditures, the Budget and Finance Committee shall recommend fair and equitable methods to minimize expenses for the good of the Presbytery as a whole and to ensure its extended welfare.

Principle of Fairness and Equity – The Budget and Finance Committee shall undertake its duties with the overriding principle that all churches in the Presbytery, all Presbytery committees and their programs and goals, as well as all individual Presbytery members, shall be given equal consideration in the administration of Presbytery funds.

II. APPLICABILITY

These policies become effective upon final enactment by Presbytery on November 10, 2015. It is the intent of Presbytery that these Policies replace and supplant any and all previously enacted policies, procedures or guidelines relating to finance, investments, and asset management of the Presbytery, and upon the adoption of these Consolidated Policies, such previously-enacted policies, procedures and guidelines are repealed and shall be null and void.

In the event of any conflict or inconsistency between these Policies and the Presbyterian Book of Order or applicable New York State law, the provisions of the Book of Order or state law shall control. Specific instances of possible conflict, inconsistencies, or of previously-enacted policies, procedures or guidelines not expressly addressed in these Policies, should be brought to the attention of General Council in writing. Council shall report any such occurrences to Presbytery, together with its recommendation as to any action.

Teaching Elders and Ruling Elder delegates to Presbytery are encouraged to remind their sessions from time-to-time of the policies and guidelines contained herein and of the principles which lie behind them, so that sessions may better understand the Policies by which Presbytery and its member congregations regulate themselves.

III. PRESBYTERY FUNDING POLICIES

A. Presbytery Income

1. Per Capita

a. Background

In order to meet the obligations of being a connectional church, the Presbytery of Geneva, as well as the Synod of the Northeast and the General Assembly, may choose to have a Per Capita (in accordance with Book of Order G-3.0106). The Per Capita is seen as a fair way of distributing the cost of our governing bodies among all church members. While the Presbytery does not have the power to compel a session to pay its Per Capita, payment of Per Capita is a high moral obligation, the fulfillment of which visibly demonstrates the covenantal ties that bind us as the one church of Jesus Christ.

b. Determination

The General Council will determine the Presbytery Per Capita annually as part of the Annual Operating Budget process based on historical performance and the budget for the succeeding year. The Budget and Finance Committee will recommend the annual Per Capita amount to General Council for the Presbytery to adopt. For budget calculations it is necessary to use the active membership figure from the previous year. For example, 2013 per capita is based on December 31, 2011 membership.

c. Collection

Member congregations of the Presbytery of Geneva collect Per Capita and forward it to the Presbytery, where the funds are used to pay for the operation of the Presbytery and Camp Whitman on Seneca Lake. In addition, the Presbytery acts as agent for the Synod and General Assembly in collecting and forwarding part of the Per Capita to these respective operations. Churches are encouraged to collect Per Capita throughout the year and forward the collection to the Presbytery on a monthly basis. The Budget and Finance Committee will review the collection of Per Capita from the churches quarterly. The Council will offer encouragement to those congregations falling behind, so that a steady cash flow can be maintained and no church falls seriously behind.

d. Remittance to Synod and General Assembly

The Presbytery is responsible for the collection and forwarding of Per Capita to the Synod and General Assembly. The Presbytery will submit quarterly payments to the Synod and General Assembly as received from congregations. The Presbytery will withhold its Per Capita commitment only to the extent that any congregation withholds payment to the Presbytery.

e. Effects of and Remedies for Non-Payment

The expenses incurred by the Presbytery are funded by the Per Capita remitted by those congregations who pay it. Therefore, withholding of Per Capita hurts other congregations and our mutual ministries in necessitating budget cuts or tapping of reserves. The Presbytery, through its General Council, will make efforts to encourage the payment of Per Capita. Efforts may include reports to the Presbytery Assembly, letters, and phone visits with the pastor and Session.

Where there is ongoing failure to pay any Per Capita, the Presbytery will interpret it as a sign of possible problems with our connectional relationship.

2. Basic Mission Giving Process

- a. Annually, requests shall be made to each church to report its intended Basic Mission Support of the Presbytery of Geneva, the Synod of the Northeast, and General Assembly PC (U.S.A.). A recommended percentage of Basic Mission Support for each higher Council will be included in this request. Churches are encouraged to strongly consider meeting these recommendations.
- b. Churches shall be urged to make monthly contributions to Basic Mission support.
- c. Churches shall be encouraged to contribute to Basic Mission Support without designation to a specific program. However, if designations are made, they will be carefully monitored.
- d. The most current reports of the contributions received for Basic Mission Support shall be submitted at each meeting of the Budget and Finance Committee.
- e. Interpretive material regarding Basic Mission Support undertaken by all governing bodies of the church shall be made available to the churches on an annual basis.
- f. Presbytery shall forward to the Synod and General Assembly those funds received on their behalf.

3. Grants

Grants provided by Synod and General Assembly will be distributed for funding of programs designated by the Presbytery.

4. Restricted Gifts

Directed gifts to the Presbytery from individuals or sessions are restricted gifts. Depending on the terms of restriction, gifts will be placed in accounts labeled Temporarily Restricted or Permanently Restricted until the gifts are used or until terms have been met or renegotiated.

- a. The Committee on Budget and Finance of the Presbytery reserves the right to accept or reject all restricted gifts
- b. Only gifts with a combined total of \$5,000 or more will be considered for a new, specific project
- c. Gifts of less than \$5,000 will only be considered if designated for an existing project
- d. All restricted gifts shall be expended prior to budgeted fund expenditures of said restricted expense.
- e. Gifts that exceed the anticipated expense for a given item or monies unexpended after one year shall be disbursed by decision of the Budget and Finance Committee subsequent to donor consent if the donor is a single individual or congregation. Such disbursement will eliminate the classification of the gift as restricted for accounting and reporting purposes.

5. Designated Funds

- a. The Presbytery may choose to maintain several designated funds for the purpose of long-term projects. The use of such funds is restricted as described in Section VII and such funds may be released for the stated purposes at any time.

6. Special Offerings

- a. Historically, the Presbytery has not approved direct appeals to the entire Presbytery, its churches, and their members.
- b. The Presbytery, upon recommendation by a committee or staff member, may approve a Presbytery-wide special appeal for funding on behalf of any of its mission units or programs.
- c. The soliciting committee or mission unit will not suffer any reduction of its normal budgeted amount in the Unified Budget during the special appeal period.
- d. The soliciting committee or mission unit will develop adequate informational materials which will enhance and deepen the entire Presbytery's understanding of our mission.
- e. When Presbytery gives approval to committees or mission units of Presbytery to conduct special mission appeals over and above their line amount in the Unified Budget, it is understood that a church's giving to such requested funds is over and above the giving church's established commitment to the Presbyterian General Mission and Unified Budget.
- f. The Presbytery shall continue to give high priority and encourage churches to respond with generosity to the Special Offerings of the General Assembly (One Great Hour of Sharing, the Peacemaking Offering, the Pentecost Offering, and the Christmas Offering), and other special appeals as they may arise.

B. Presbytery Expenses

1. Direct Operating Expenses

- a. Expenses associated with the physical operation of the Presbytery office, such as gas, electricity, water, sewer, telephone, insurance, etc., shall be paid once they are verified as accurate by the Presbytery Leader or Treasurer. If the Presbytery Leader or Treasurer deems an expense inappropriate or has cause for concern, the billing will be referred to the Budget and Finance Committee for further review.
- b. The Treasurer administers the payroll for all Presbytery employees. The General Council Committee on Personnel annually recommends appropriate pay rates for employees. These are subject to approval in the annual budget by the Presbytery. The Presbytery shall contract with an outside payroll service to have all paychecks issued and withholding taxes and reports filed in a timely fashion to appropriate agencies.
- c. All disbursements of funds shall be under the oversight of the Presbytery Budget and Finance Committee and the review of the Presbytery Leader or Treasurer and pursuant to the budget. (See additional information under IV-E below.)

2. Administrative Expenses

All administrative expenses generated by Committee or Presbytery actions shall be paid only upon receipt of a voucher, properly approved by the Presbytery chairperson of the specific committee, with such approval verified by the Treasurer.

3. Committee Expenses

Disbursements from committee budgets shall be requested by the Committee Chair or his/her designee, and approved by the Presbytery Leader or the Treasurer. By approving a request, the Treasurer is verifying that, to the best of his/her knowledge, the approved

expenditure is prudent, properly authorized, and advances the interests of the Presbytery or the Committee's work.

4. Reimbursable Expenses of the Presbytery

Expenses for conducting presbytery business may be reimbursed for travel, mileage, meals, and miscellaneous expenses of either volunteers or employees of the Presbytery. Reimbursement is dependent upon IRS guidelines. Policies are as follows:

a. *Travel Expenses*

Travel shall be reimbursed at the most reasonable fare available for public accommodation and supported with a receipt.

b. *Automobile Expenses*

Mileage expense reimbursement for employees shall be equal to the amount set by IRS guidelines for reimbursements used "in trade or business." Mileage expense reimbursement for volunteers shall be equal to the amount set by IRS guidelines for reimbursements used "for charitable purposes."

c. *Meal Expenses*

Reimbursement requests for meals must be accompanied by the original, itemized receipt, along with a credit card receipt (the credit card summary alone will not be accepted for reimbursement). Alcoholic beverages are excluded from reimbursement.

d. *Miscellaneous Expenses*

A receipt shall support any miscellaneous expenses that a person expects the presbytery to reimburse. A spouse's expenses are not reimbursed nor are personal items, including over-the-counter medications, toiletries, etc.

IV. ADMINISTRATIVE PROCEDURES

A. Accounting for Cash and Other Valuable Items

1. Cash

- a. Cash refers principally to currency and checks received in the normal course of operations. The office staff and the Bookkeeper shall be responsible for controlling the receipt, accounting for, and disbursement of the Presbytery's cash.
- b. The Senior Administrative Assistant shall oversee the recording of all cash received by the Presbytery in support of its operations. Records will be maintained by the Senior Administrative Assistant, who will detail the source, proper disposition, and accounting for all cash received and disbursed. A log of all cash will be prepared at least weekly and checked and signed by the Senior Administrative Assistant and the Treasurer and recorded by the Bookkeeper.
- c. The Senior Administrative Assistant shall also oversee the deposit of all cash into the Presbytery banking accounts. Deposits shall be made several times a week, if needed. Cash should not be left in the Presbytery offices over a weekend. Until a deposit is made, cash will be kept in a secure place in the Presbytery office.

2. Other Valuable Items

Securities and other valuable items presented to the Presbytery will be itemized and will be maintained securely until deposited into an appropriate secure repository, such as the Presbytery's investment account or with the Presbytery's investment custodian.

B. Disbursements

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1. All disbursements shall be made from the Presbytery accounts. Presbytery Committees shall not maintain separate accounts of any type to handle Committee disbursements. This should provide direct control of Presbytery assets and make certain that all expenditures are made according to Presbytery and Committee directives.
 2. Committees may maintain internal reporting of and accounting for expenditures only for the purpose of managing committee operations.
 3. All disbursements shall be supported by a properly approved voucher or stamped receipt. Required receipts will be retained in the records of the Bookkeeper.
 4. All payments will be made by a check of the Presbytery drawn on the appropriate funding account. This is in part to provide an audit trail, but also to discourage the maintenance of cash in the Presbytery office.

C. Authorized Signatories

Authorized signatures may include those of the Treasurer and Presbytery Leader. Two signatures shall be required for disbursements that exceed \$10,000. Multiple checks or partial payments are not permitted to circumvent this limitation. The Budget and Finance Committee will maintain a current list that shall specify those with the authority to sign vouchers and share this with the Bookkeeper.

D. Voucher Procedures

1. A properly approved voucher for reimbursable expenses shall be presented to the Senior Administrative Assistant for reimbursement. The voucher shall have all normal available receipts and invoices attached. Expenses without receipts shall be itemized in detail. The appropriate account for reimbursement shall be specified on the voucher.
2. Expenditures by the Staff shall be approved by the Presbytery Leader and shall be presented by approved voucher or stamped receipt.
3. Expenditures by the Presbytery Leader shall be approved by the Treasurer or other approved signatories and be supported by approved voucher or stamped receipt. The check may not be signed by the Presbytery Leader.
4. Expenditures by volunteers and others on behalf of a Committee shall be approved by the Chairperson of the Committee and be presented by approved voucher.
5. Payment by the Bookkeeper will not be made without a properly approved voucher or stamped receipt.

E. Analysis and Comparison of Budget and Actual Expenditures

1. Reporting to Presbytery

The Treasurer shall oversee the preparation of clear and accurate reports of the financial condition of the Presbytery. The Treasurer, through the Budget and Finance Committee, will present the reports to the General Council. The Treasurer shall also present these reports to the Presbytery at each stated meeting of the Presbytery.

2. Recommendations for Expenditure Adjustments

When the Budget and Finance Committee notes that the Presbytery, or a committee thereof, is varying significantly from its annual budget, the Budget and Finance Committee shall request explanation and will work with staff leadership to encourage and adopt suggested modifications in order to maintain financial stability and budget integrity. This action may take the form of spending limits or deferrals, identification of alternative funding sources, or committee budget reallocations. Budget reallocations shall occur only through Presbytery upon recommendation by the Budget and Finance Committee.

3. Carryover of Unused Budget Amounts

Presbytery procedures prohibit a committee from carrying over amounts not spent in one fiscal year to be used in a subsequent fiscal year. It is also NOT appropriate to spend unused funds at the end of the year to avoid “loss” of control over those funds. If funds are not spent, and the expenditure remains valid, the Committee should budget the amount for the following year and justify the amount as part of the budgeting process.

F. Review and Certification of Annual Financial Review

All funds shall be reviewed annually. The Budget and Finance Committee shall select an outside accounting firm, receive and forward the firm’s report to the General Council and Presbytery with recommendations as necessary, and evaluate control suggestions by the accountant and monitor process changes to minimize or eliminate deficiencies.

G. Determination of Service Providers

Presbytery employees and volunteers who are entrusted with choosing outside service providers should base their judgment on which service will provide the best value for the Presbytery, i.e. the most appropriate services, at a reasonable cost, considering the benefits to the Presbytery. Services should be reviewed on a recurring cycle to determine that the provider continues to represent the best value to the Presbytery for the expenditure of funds.

H. Bonding

The Presbytery shall maintain fiduciary insurance covering officers, employees, and volunteers in an amount sufficient to provide adequate coverage for Presbytery financial transactions, and in an amount not less than \$100,000 per loss.

I. Capital Fund or Building Programs

1. The Presbytery encourages congregations which enter into capital fund or building programs to remember the mission of the whole church. To this end, Presbytery invites sessions to consider an appropriate percentage goal or a specific dollar amount to be raised in capital or building programs that would be devoted to Presbyterian General Mission [Presbytery, Synod, and General Assembly], possibly with individual members being given the opportunity to designate a portion of their pledge for such purposes. Where circumstances will not permit the inclusion of a percentage component for mission during a particular fundraising effort, churches are encouraged to consider increasing their mission support when the campaign is concluded. The Stated Clerk shall exercise primary oversight as to congregational mission designation in their capital process.
2. The Book of Order requires that Presbytery approve member church’s capital campaigns, building funds, and property transactions. The Presbytery of Geneva approves all such transactions that will exceed 25% of the church’s annual budget. The Presbytery has assigned the approval process to the Stated Clerk.
3. In order to receive approval, Sessions must submit the following items to the Stated Clerk two weeks before the Presbytery meeting at which approval may be given: 1. A copy of the current year’s annual budget, 2. A budget for the specified work, campaign, or transaction, 3. A specific plan for covering all associated costs as well as meeting the mission objective as outlined in IV.I.1

J. Additional Policies

1. The Presbytery shall use accrual accounting and follow Generally Accepted Accounting Principles [GAAP].
2. The General Ledger and all related financial documents shall be kept in a secure form.

3. The ledger and supporting documents will be backed up daily or after each use to prevent loss of data.
4. The Chart of Accounts will be established and modified by the Bookkeeper at the direction of the Treasurer.
5. Financial reports, such as the Balance Sheet and the Operating Statement, will be established, formatted, and modified by the Bookkeeper at the direction of the Budget and Finance Committee.
6. Before reconciling the checking account each month, the Senior Administrative Assistant will give the un-opened bank statement to the Bookkeeper for review. The Treasurer will review the reconciliations regularly.
7. The Treasurer will be responsible for the management of all short-term [less than one year] cash needs of the Presbytery. The Treasurer may move funds between the checking account and a short-term Cash Management Fund as the need dictates after approval of the Budget and Finance Committee.

V. CREDIT CARD POLICY

A. General

Credit cards may be issued to employees who incur expenses that ultimately will be paid by the Presbytery of Geneva. These expenses may include travel and other costs incidental to fulfilling their responsibilities. Charges to the cards shall be documented with receipts, invoices, or other supporting evidence of the nature of the expenditure and submitted for approval. Expenses that are not ultimately the responsibility of the Presbytery of Geneva should not be charged on the credit cards. An expenditure that would not be eligible for reimbursement by the Presbytery of Geneva if paid in cash or with a personal charge card should never be charged on the Presbytery of Geneva's credit card. Employees who use Presbytery of Geneva credit cards for expenses not related to the Presbytery of Geneva or Camp Whitman on Seneca Lake will have their credit card revoked, shall immediately repay all personal charges, and may be subject to other actions by the presbytery. The person who approves payment of credit card charges and who becomes aware of personal use, other than by one-time accident, should advise the Treasurer to cancel the credit card.

B. Submission Process

Each month, expenses charged on the credit card should be reported to the Senior Administrative Assistant on the approved form, together with supporting detail sufficient for an approver, Bookkeeper, Treasurer, or independent auditor to be able to verify the expenses as being Presbytery of Geneva-related. The form should be submitted to the next highest level of authority for review and approval for payment. Generally the Presbytery Leader or Camp Director would approve expenses of other employees. The Presbytery Leader should submit his/her expense voucher to the Treasurer for approval.

VI. RECORD RETENTION AND RECORD KEEPING

- A. The permanent financial records of the Presbytery shall be kept in secure files or cabinets in the Bookkeeper's office. However, to aid in disaster recovery, the following records should also be kept in a secure, off-site location:
 - All Federal and State Tax ID numbers

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- The Presbytery’s incorporation documents and Federal Tax Exempt Status letter
 - All bank accounts, mutual funds, and investment account numbers, names, addresses, and phone numbers
 - All insurance policies numbers, names, addresses, and phone numbers.
 - All software version numbers, serial numbers, installation passwords, vendor tech support phone numbers, i.e. all data needed to reinstall software after a disaster
 - Copies of major equipment invoices, including serial numbers, date of purchase, and warranty information
 - Any other irreplaceable and very important documents
- B. At least two persons shall have access to the secure storage site at all times. The Presbytery shall use records retention guidelines such as those shown here:
- Payroll Tax Filings 4 years (from paid or due)
 - Cash Receipts 7 years
 - Cash Disbursements 7 years
 - Employment Tax Records 7 years
 - Expense Reports 7 years
 - Minutes of Committee Meetings 7 years
 - Bank Statements 7 years
 - Bank Reconciliations 7 years
 - Budgets 7 years
 - Duplicate Deposit Slips 7 years
 - Contracts, Notes, Leases 7 years
 - Accident Insurance Reports 7 years
 - Time & Attendance Records 7 years
 - Corporate Stock Records Permanent
 - Fixed Asset Schedule Permanent
 - Real Estate records Permanent
 - Journals & Ledgers Permanent
 - Chart of Accounts Permanent
 - Fixed Asset & Depreciation Schedules Permanent
 - General Ledger/Trial Balances Permanent
 - Financial Statements Permanent
 - Retirement/Pensions Records Permanent

VII. PRESBYTERY INVESTMENT POLICY

- A. The purpose of this investment policy statement is to establish a clear understanding of the investment policy, guidelines and objectives for the invested monetary assets of The Presbytery of Geneva. Such a policy statement is needed to document reasons for investment decisions, ensure consistency of procedures, and assist with the education of the leadership and staff about the procedures that are followed in the management of the Presbytery’s funds.
- B. This policy is directed towards the management of all of the monetary assets of the Presbytery of Geneva, but will focus especially on those assets that are invested for long-term growth rather than on that part of the total monetary assets of the presbytery that is managed to provide the Presbytery of Geneva with its near-term or intermediate term cash needs.

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- C. It is intended that the balance in the checking account be a minimum amount to fill regular operating needs and a level of emergency cash for unforeseen needs. In addition, certain restricted accounts may hold their assets in near-term accounts for easy accessibility.
 - D. The designated accounts that may be held, in whole or in part, in near-term accounts will be determined annually by the Budget and Finance Committee.
 - E. The intent is that all the financial assets other than those in the near-term category are to be managed with the aid of a professional investment advisor or one or more investment management firms under oversight of the Budget and Finance Committee with annual review.
 - F. Policy for the Professionally Managed Investments
 - 1. The purpose of this investment policy statement is to establish a clear understanding of the policy, guidelines and objectives for the investments of The Presbytery of Geneva. It provides the investment manager with investment guidelines, direction, and a framework within which they are expected to work and be measured. The intent of this investment plan is to be sufficiently specific to be meaningful but flexible enough to be practical.
 - 2. Portfolio assets shall be invested to provide preservation of principal and capital growth for the benefit of the Presbytery of Geneva. The investment objective of the portfolio is to attain a total return of at least 3-7% above the rate of inflation annually over a market cycle. The first objective is preservation of capital. Therefore, the Presbytery of Geneva expects this objective to be fulfilled within the levels of economic risk that a prudent person would take under various economic conditions. The Presbytery of Geneva reserves the right to modify these economic objectives periodically in light of changing rates of inflation.
 - 3. The appropriate time period for the portfolio to be measured, in the context of the objectives, shall be a full market cycle, which should approximate a three to five year period. Recognizing that capital markets fluctuate in cycles, it is not expected that the funds under management will necessarily meet the specific objectives on a consistent annual basis.
 - 4. The Presbytery of Geneva requires that any investments made on its behalf by the investment manager recognize the Divestment List compiled by The Committee on Mission Responsibility Through Investment of the Presbyterian Church (U.S.A.) and published on an annual basis. The General Assembly of the PC(U.S.A.) urges divestment and/or proscription of some corporations due to their involvement in military-related production, tobacco, or human rights violations. An up-to-date list of corporations or securities affected by those General Assembly policies, and which should NOT be present in any investments made by the investment manager may be downloaded from the PC(U.S.A.) web site at <https://gamc.pcusa.org/ministries/mrti/what-faith-based-investing/>. The GA updates this list annually.

VIII. PRESBYTERY CAPITALIZATION POLICY

The Presbytery of Geneva shall capitalize any item, equipment, or software that costs more than \$1,000 and is expected to last at least three years. Capitalized items shall be depreciated over their estimated useful lifetimes.

IX. ACQUIRED ASSETS POLICY

- A. This “Acquired Assets Policy” shall apply to any assets received by the Presbytery from the dissolution of a congregation. “Acquired Assets” may include, but not be limited to, the proceeds of the sale of real and/or tangible and intangible property, personal property, bank accounts, pledges received, securities, and other investments, cash on hand, and notes and loans receivable. The use of Acquired Assets governed by this policy shall be recommended to the Presbytery by the Budget and Finance Committee, working in collaboration with representatives of the General Council and the Committee on Ministry, including any Administrative Commission put into place. This group shall, whenever relevant, take into account the wishes of a dissolving congregation with regard to the use of its assets being transferred to the Presbytery.
- B. In recommending to the Presbytery the use of acquired assets, the Budget and Finance Committee shall give first consideration to the following Presbytery mission goals:
 - Church Transformation
 - Spiritual Development
 - Building Relationships
 - Mission Programs of the Presbytery
- C. Any expenses incurred by the Presbytery in order to acquire assets shall be reimbursed to the Presbytery funds from which they were taken before any acquired assets are distributed.
- D. The assets received under this policy shall be reserved in an acquired assets fund until the Presbytery approves specific uses of such funds. These funds shall be included in the professionally managed Investment Fund and share in the income and capital gain/loss of these funds.

X. RESPONSIBILITIES

- A. The Budget and Finance Committee is responsible for assuring ongoing compliance with these policies. In the event the Bookkeeper, Presbytery Leader, or Senior Administrative Assistant is unable to fulfill his or her responsibilities within the scope of these policies, the Treasurer may act on his or her behalf until the Presbytery Personnel Committee has resolved the situation. In the event the Treasurer is unable to fulfill his or her responsibilities within the scope of these policies, Presbytery General Council shall appoint a Treasurer Pro Tempore who shall serve until the Presbytery Nominating Committee can present a candidate for permanent Treasurer to the appropriate stated meeting of Presbytery.
- B. Proposed revisions to this policy shall be submitted to the Budget and Finance Committee, which shall prepare them for presentation to Presbytery.