

Addition: Regulation 5.01(6) PARISH LANDS AND BUILDINGS, “applying to every expenditure by a Parish of a capital nature (“Capital Expenditure”), and for every application by a Parish for a withdrawal from the Consolidated Trust Fund or from a Rectory Trust Fund (“Withdrawal Request”):

6. a) A Parish shall seek approval for each proposed Capital Expenditure and for each Withdrawal Request;
- b) The level of approval required shall depend on the amount of money proposed for a Capital Expenditure or Withdrawal Request;
- c) For a Parish with a three-year average assessable income below \$100,000:
 1. A Capital Expenditure or a Withdrawal Request of \$10,000, or less, requires the approval of the Incumbent Priest and Wardens;
 2. A Capital Expenditure or a Withdrawal Request that exceeds \$10,000 and is less than, or equal to, \$30,000 requires the approval of the Parish Council, or Central Parish Committee, and the Archdeacon;
 3. A Capital Expenditure or a Withdrawal Request that exceeds \$30,000 requires the approval of the Vestry, the Archdeacon and the Property and Finance Committee;
- d) For a Parish with a three-year average assessable income (“Income”) of \$100,000, or more:
 1. A Capital Expenditure or a Withdrawal Request of an amount that corresponds to 10%, or less, of Income requires the approval of the Incumbent Priest and Wardens;
 2. A Capital Expenditure or a Withdrawal Request that exceeds 10% of Income and is less than, or equal to, 30% of Income requires the approval of the Parish Council, or Central Parish Committee, and the Archdeacon;
 3. A Capital Expenditure or a Withdrawal Request that exceeds 30% of Income requires the approval of the Vestry, the Archdeacon and the Property and Finance Committee;
- e) Approvals by the Property & Finance Committee shall be made by that Committee, but in the case of an Expenditure or a Withdrawal Request from a Rectory Trust Fund or the Consolidated Trust Fund of an amount greater than \$30,000 and less than \$50,000 an approval may be validly made by the Director of Financial Ministry, together with one member of the Property and Finance Committee, who shall report the decision to the next meeting of the Property and

Finance Committee, provided that, in the opinion of the Director of Financial Ministry:

1. The Application and required supporting documents are complete;
 2. The Application is credible;
 3. The Application has obvious merit;
- f) The Property and Finance Committee may, from time to time, amend the threshold levels for approvals and shall report such amendments to the Director of Financial Ministry and the Diocesan Council;
- g) This regulation is subject to any other requirement of the Canons, Bylaws and Regulations requiring approval for certain transactions by the Parish Vestry, the Diocesan Council or the Bishop, as the case may be.

Presented at Synod 2014