

GUIDELINES FOR SUBMISSIONS TO THE FINANCIAL AFFAIRS COMMITTEE

1. The Financial Affairs Committee (FAC) meets on the third Wednesday of the month except for July and August. The agenda is mailed to the Committee members on the second Wednesday of the month. Consequently, to be considered for the agenda, documentation needs to arrive at the Synod Office by the Monday before this second Wednesday.
2. A covering letter sent to the FAC should include an outline of the request to the Committee, i.e. **is this a withdrawal from the CTF, an approval for a project, permission to withhold a gift or bequest, etc.**

If this is **a withdrawal from the CTF, consider the following:**

- FAC approval is needed for withdrawals over \$30,000.*
- What is the requested amount, i.e. a set amount or up to a limit depending on the cost of purchase or project?
- What are the funds to be used for?
- Which account does the parish wish to take the withdrawal from? (Please include the name of the account and the CTF number.)
- Include a copy of the vestry or special vestry motion approving the withdrawal.
- When would the parish like to receive the funds, i.e. as soon as possible, after the dividend run or upon request when the project or purchase is completed?

If this is **an approval for a project, consider the following:**

- FAC approval is needed for projects over \$30,000.*
- Please refer to Regulation 5.01 for requested documentation.
- Include a copy of the vestry or special vestry motion approving the project.
- Advise the Committee as to which proposal or tender you are suggesting or approving and why, i.e. the company you prefer is more expensive, but you believe it offers a better product or is able to do the work at the requested time;
- Include a financial plan, indicating whether funding is from parish reserves, the CTF, a Church Extension Fund (CEF) loan, or a financial campaign, etc.

3. If you are requesting a loan from the CEF, please forward an application form, which is available from the Synod Office and is also on the diocesan website at www.ottawa.anglican.ca/documents/Church_Extension_Fund_Loan_Application.doc
4. Decisions are usually made at the meetings, unless deferred due to the number of submissions. Parishes are notified by correspondence sent out within a week's time. You may also call the Director of Administration for information the next business day.

* For further information on approvals and policy related to these matters, please see the document "Interim Guidelines for Parish Requests for Capital projects or Funding", which was approved by the Administration & Finance Committee and the Executive Committee in late September 2009. This document is available upon request and can also be found on the diocesan website at:

http://www.ottawa.anglican.ca/documents/Finalized_approval_procedures.pdf

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