

Application for Approval from the Financial Affairs Committee (FAC), or the Church Extension Fund Board (in the case of loans)

*Please be sure to check the relevant boxes below and then complete the corresponding sections.
Complete all the applicable fields in those sections and provide the required supporting documentation.*

NOTE: An incomplete application will not be reviewed.

The Parish of _____ is seeking:

	GO TO
<input type="checkbox"/> A CTF withdrawal of \$30,000, or 30% of Assessable Income, * or more.....	SECTION 1
<input type="checkbox"/> A Rectory Trust Fund (RTF) withdrawal of \$30,000, or 30% of Assessable Income, * or more.....	SECTION 2
<input type="checkbox"/> Approval in principle for a project costing \$30,000, or 30% of Assessable Income, * or more.....	SECTION 3A
<input type="checkbox"/> Final approval for a project costing \$30,000, or 30% of Assessable Income, * or more.....	SECTION 3B
<input type="checkbox"/> Permission to withhold a gift or bequest from the CTF.....	SECTION 4
<input type="checkbox"/> Permission to sell property.....	SECTION 5
<input type="checkbox"/> Approval of a lease.....	SECTION 6
<input type="checkbox"/> A loan from the Church Extension Fund (CEF).....	SECTION 7
<input type="checkbox"/> Signatures of Corporation (THIS SECTION IS MANDATORY)	SECTION 8

*** If the parish's average Assessable Income for the previous 3 years is in excess of \$100,000, the threshold for approval by FAC is 30% of the average Assessable Income, and not \$30,000. (Refer to your FAIR SHARE CALCULATION form (Item A) for the Assessable Income amount.)**

SECTION 1: CTF withdrawal of \$30,000, (or 30% of 3-year average Assessable Income if in excess of \$100,000) or more

1. If your parish had in the previous year a 3-year average Assessable Income more than \$100K, what is it? \$ _____
2. Trust Fund Name: _____ CTF Number: _____
3. Latest Market Value of Trust: _____ Date: _____
4. Conditions of Trust or Will: _____

5. Requested Amount: \$ _____ Note: Funds withdrawn are calculated as assessable income and will affect PFS over the 3 years following the year of withdrawal due to averaging.
6. Intended use of the withdrawn funds (please use separate sheet if necessary):

7. Please provide a copy of the (Special) Vestry Motion. Attached
8. When would the parish like to receive the funds?
as soon as possible after the dividend run upon request

SECTION 2: Rectory Trust Fund of \$30,000, (or 30% of 3-year average Assessable Income if in excess of \$100,000) or more

NOTE: A parish may either withdraw or borrow from the principal in its RTF. See Policy at: http://www.ottawa.anglican.ca/documents/Rectory_Trust_Fund_Policy_Final.html

If making a withdrawal: The amount withdrawn will not be subject to Parish Fair Share (PFS). However, at the time of the withdrawal, an amount equal to 10% of the withdrawal will be transferred from the parish RTF to the Church Extension Fund (CEF). This policy is in keeping with the spirit of Regulation 5.01(3) that requires the funds from the sale of parish buildings no longer required to be transferred to the CEF.

If borrowing: There will be a formal loan and repayment agreement. There will be no interest but an administration fee of \$200 per annum on the outstanding balance will be charged. When the loan is made, the Diocese sells enough units of the parish's RTF to pay out the loan. This reduces the dividends paid to the parish's housing allowance. The parish repayments are used to repurchase units at the then current price. The parish is not allowed to borrow more than 90% of the RTF. Borrowed money is not subject to PFS but the income used to pay back a loan is. This unlocking of RTF principal is not intended to turn the RTF into a bank account. Therefore, frequent withdrawals, especially for small amounts, will not be considered favorably by the FAC.

1. If your parish had in the previous year a 3-year average Assessable Income more than \$100K, what is it? \$ _____
2. Trust Fund Name: _____ CTF Number: _____
3. Latest Market Value of Trust: _____ Date: _____
4. Requested Amount

Loan in the Amount of \$ _____ or

Non-Repayable Withdrawal in the Amount of \$ _____
10% contribution to CEF \$ _____
Total Withdrawal \$ _____

5. Intended use of the withdrawn funds (please use separate sheet if necessary):

6. If the sale of the rectory was within the last two years, please explain why the request for withdrawal is being made prior to the end of the mandatory two-year waiting period.

6. Please provide a copy of the (Special) Vestry motion approving the withdrawal/loan. Attached
7. Please provide a proposed repayment plan if this is an application for a loan. Attached
8. When would the parish like to receive the funds?

as soon as possible

after the dividend run

upon request

SECTION 3A: Approval in principle for a project costing \$30,000, (or 30% of the previous year's 3-year average Assessable Income if in excess of \$100,000) or more

When a parish is considering a major capital project, the first step is to obtain approval in principle from FAC. When completing this application, the following must be submitted (please check the boxes to indicate the information is provided):

If your parish had in the previous year a 3-year average Assessable Income more than \$100K, what is it?
\$ _____

A certified copy of (Special) Vestry motion

Draft of preliminary plans, concepts and drawings

Estimated cost of project \$ _____

Method of financing:

Statement of why the project is required:

Is there a safety issue that has prompted this work? YES NO

If YES, please specify that it is:

an immediate safety issue (i.e. within 1 month)

an intermediate safety issue (i.e. within 6 months)

a long-range safety issue

Give details to explain this assessment:

SECTION 3B: Final Approval for a project costing \$30,000, (or 30% of the previous year's 3-year average Assessable Income if in excess of \$100,000) or more

If your parish had in the previous year a 3 year average Assessable Income more than \$100K, what is it?
\$_____

When completing this application, the following must be submitted (please check the boxes to indicate the information is provided):

- A certified copy of (Special) Vestry resolution

- Copy of final plans and specifications

- Actual cost as established by a tender or conditional contract: \$_____

- Copies of tender documents are attached (It is recommended that 3 tenders be sought.)

- Method of financing:

- Attach a complete financial plan and project budget with a repayment schedule.

- Statement of the particulars of any performance bond furnished by contractor:

- What is the rationale for choosing the particular proposal/tender?

SECTION 4: Permission to withhold a gift or bequest from the CTF

See policy at:

http://www.ottawa.anglican.ca/documents/Policy_Allowing_Parishes_Withhold_Monies_from_CTF.html

On receiving funds that would normally be deposited in the CTF as per Bylaw B.3.21(4), but which the parish decides should be withheld for a period of up to 18 months, obtain the necessary approval and submit evidence of this to the Director of Financial Ministry for the following amount levels:

- Less than \$10,000 requires Parish Corporation and Archdeacon approval.
- Between \$10,000 and up to \$30,000, requires Parish Council/Parish Central Committee and Archdeacon approval,
- \$30,000 or more requires (Special) Vestry, Archdeacon and Financial Affairs Committee approval.

Amount requested to be withheld: \$ _____

If the amount is a bequest, submit a copy of the will. Attached

If the amount is \$30,000 or more, submit a copy of the (Special) Vestry motion. Attached

Explain the reason for the withholding of the amount: _____

SECTION 5: Permission to sell property

What property does the parish wish to sell? _____

Why does the parish wish to sell the property? _____

What is the value of the property you wish to sell? _____

An appraisal should be done by a qualified person/organization.

Attach a copy and check here to indicate that it is attached

A (Special) Vestry is required to approve the sale. Attach a copy of the passed motion. Attached

What is the proposed disposition of the net proceeds of sale? (Refer to CBRs R.5.01(3))

SECTION 6: Approval of a lease

Are you the lessee or the lessor in the lease? _____

Please give the rationale for the lease: _____

What is the length of the lease? _____

Please attach a draft copy of the lease document and check here to indicate that it is attached,

A (Special) Vestry is required to approve the lease. Attach a copy of the passed motion. Attached

IF YOU ARE THE LESSOR, how will the lease proceeds be used? _____

IF YOU ARE THE LESSEE, what is the proposed method of financing the lease payments? _____

SECTION 7: Loan from the Church Extension Fund

NOTE: APPLICATIONS WILL BE CONSIDERED BY THE CHURCH EXTENSION FUND BOARD

See Policy at: http://www.ottawa.anglican.ca/documents/Church_Extension_Fund.pdf

1. Amount of loan requested: \$ _____

2. Purpose of loan (attach an extra sheet with details if necessary):

3. How will the parish afford to repay the loan?

4. Please attach a copy of a financial plan to pay back the loan. Attached

5. Please attach a copy of the (Special) Vestry motion. Attached

NOTE: The parish will be charged all legal fees and costs, and other costs connected with this loan.

