

BUDGET AND FINANCE

301 EXECUTIVE COMMITTEE BORROWING LIMIT (6/10/83)

The Executive Committee shall be authorized and empowered to borrow an amount up to \$5,000 in event of immediate financial need.

302 LIMIT OF SINGLE EXPENDITURES (2/17/70)

All Ministries, Commissions and other groups within the Conference shall be required to submit detailed plans and receive approval for same from the Board of Directors before initiating any transaction involving funds in the amount of \$10,000 or more for any single project.

303 BANK ACCOUNTS (4/8/99) amended 2012

Penn Central Conference will maintain two operating bank accounts with a bank designated by the Board of Directors under the name of Penn Central Conference. The first account shall be an “operating account” into which all monies received are deposited. The second account shall be a “reserve funds” account, which shall be established and maintained in an amount at least equivalent to the sum of the Reserve Accounts designated by the Board Finance Committee and maintained for the use of specified ministries within the Conference.

Signatories for Conference accounts shall be any of the following: 1) Minister of Communications; 2) Penn Central Conference Minister; 3) Penn Central Conference Associate Ministers; 4.) Secretary of Board of Directors; provided the Conference Treasurer performs a spot check of at least one random month’s canceled checks each year. Two signatures shall be required for any check of five thousand dollars or larger.

304 MONEY MANAGEMENT PROGRAM (4/8/99)

Penn Central Conference shall enter into a money management program with financial institutions, under the supervision of the Conference staff in consultation with the Finance Committee, and with the approval of the Board of Directors, for Conference cash flow and restricted reserve accounts.

305 FUTURES FUND (9/19/81) amended 4/19/01 Amended 4/2/12

The Board of Directors, acting on the recommendation of the Congregational Vitality Ministry Team, adopts the following policy concerning funds for Congregational Vitality:

- a) A restricted reserve account, designated “Futures Fund” shall be maintained to aid in revitalizing congregations within the conference.
- b) As needed, additional funds for the account shall be designated (or solicited from congregations and individuals) by the Board of Directors and the Congregational Vitality Ministry Team.

Note: The former Church Extension Fund was ended by vote of the Board, on recommendation of the Finance Committee, and the balance [on paper] was applied against the deficit for new church starts accrued in 2009-2011.

306 INTEREST INCOME (9/19/81)

An interest income line item shall be added to the Conference budget. All Conference interest income shall be shown on this line and appear on the Conference Treasurer's Reports and Conference monthly and annual balance sheets. Such interest income shall be available for Conference expense.

307 CAPITAL RESERVE ACCOUNT (Deleted 2014)

308 OCWM SINGLE GOAL (9/17/64)

The OCWM Goal shall be a single goal, to be divided on the agreed percentage basis. (Funds designated for special offerings are not subject to division unless so designated.)

309 BENEVOLENCE MONEY REMITTANCE (1/30/64)

All churches shall be allowed to remit all UCC related benevolence monies, regardless of source or designation, through the Conference Office.

310 ORDAINED STAFF BENEFIT DESIGNATIONS (10/8/76)

Ordained staff persons shall be permitted to decide the amount of total compensation to be designated as housing allowance, subject to approval by the Board of Directors. In addition, any ordained staff member who wishes may designate a portion of their salary to be a "Flexible Spending Plan" as offered through the Pension Boards of the UCC.

311 PENN CENTRAL CONFERENCE ENDOWMENT FUND (4/5/90)

311.1 PURPOSE

The purpose of the Endowment Fund shall be to provide a vehicle for the receipt and management of gifts, bequests, contributions and memorials in support of specified ministries in or through Penn Central Conference.

311.2 COMPOSITION

- a) The Fund will consist of separate fund accounts established and maintained by the Conference Board of Directors upon recommendation of the Finance Committee [see definition 311.3].

- b) A fund account shall be established only after a brief purpose statement, including a definition of its intended use and a description of the process for distributing interest and earnings from the account, has been approved by the Conference Board of Directors and added to Section 311.7 of this policy.
- c) The principal of the Fund and each of its fund accounts shall be the property of the Conference.
- d) Donor designation to specified fund accounts will be honored so far as practical.
- e) Undesignated donations will be maintained in a separate fund account.

311.3 MANAGEMENT

- a) The Finance Committee of the Conference Board of Directors, along with the Conference Treasurer (ex-officio), the Conference Moderator (ex-officio) and the Conference Minister (ex-officio) shall serve as the Management Committee of the Fund.
- b) The Finance Committee shall accept or reject all gifts, contributions, legacies or memorials.
- c) The Finance Committee shall review all investments regularly.
- d) The Finance Committee shall recommend to the Conference Board of Directors the sale, investment, reinvestment, conversion, transfer or exchange of all assets.
- e) The Finance Committee shall recommend to the Conference Board of Directors the distribution of all interest and earnings.
- f) Records of all fund accounts shall be maintained and reported to the Conference Board of Directors and the Conference.

311.4 INVESTMENT POLICY

Primary criteria for the investment of assets shall include the following: social responsibility, safety of principal and income yield. Preference shall be given to United Church Funds and/or the Cornerstone Fund, or any such institution as may be related to the United Church of Christ.

311.5 DISTRIBUTION

- a) Principal amounts shall not be invaded or distributed except by approval of two-thirds (2/3) vote of delegates present and voting at any Annual or Special Meeting of the Conference, provided that such proposal has been written and mailed to the delegates at least thirty (30) days prior to the meeting.

- b) The use or distribution of interest and earnings of designated fund accounts shall be by action of the Conference Board of Directors upon recommendation of the Finance Committee and shall be consistent with the stated intent of those fund accounts.
- c) The use or distribution of interest and earnings of the undesignated fund accounts shall be by action of the Conference Board of Directors upon recommendation of the Finance Committee.

311.6 AUDIT

The Endowment Fund shall be audited in conjunction with the annual audit of Penn Central Conference. The choice of an auditing firm shall be recommended to the Board by the Finance Committee after receiving proposals from at least three companies. Final approval of the auditing firm shall rest with the Board of Directors.

311.7 ACCOUNTS

(6/15/90)

- a) Undesignated: The use of interest and earnings of this fund account is for the general support of Conference budget and/or wider mission as determined by the Conference Board of Directors.
- b) Hartman Center: The use of interest and earnings of this fund may be used for any purpose in the general operation of the program of Outdoor Ministries as determined by the Outdoor Ministries Commission. Special concern shall be given, in equal measure but not limited to: maintenance of the facilities of Hartman Center; the purchase or planned purchase of major expense items or equipment; program development; capital improvements; and camper scholarships. Such distribution shall only take place if Hartman Center is not operating in a deficit position.

311.8 DISSOLUTION:

- a) In the event of the dissolution of any program, facility, organization or service for which a separate fund account was established, the remaining funds, principal, earnings and interest, may be transferred to the Undesignated Account by action of the Conference Board of Directors upon recommendation of the Finance Committee.
- b) In the event of the dissolution or merger of the Conference, the principal of the Endowment Fund shall become the property of the successor organization or, if there is no successor organization, become the property of the United Church of Christ or its successor.

312 HARTMAN CENTER PROPERTY ACCOUNT

(1/10/02)

A Hartman Center Property Account with the United Church Foundation shall be established in the amount of \$37,500 with the remaining restricted use monies related to the highway 322 bypass transactions. The principal shall be available for property purchase only, as specified by

court action. Interest from the account shall be placed in a restricted fund designated for maintenance, improvement or replacement of Hartman Center property and equipment as determined by the Outdoor Ministries Commission. (THIS FUND WAS CHANGED BY LEGAL ACTION IN 2015 TO HAVE FUNDS AVAILABLE, SINCE PROPERTY PURCHASE IS NOT REALISTIC).