



**FINANCIAL POLICY
FUNDS HELD
FOR
BERMUDA-NOVA SCOTIA
REGIONAL COUNCIL
OF THE
UNITED CHURCH OF CANADA**

FINANCIAL POLICY FUNDS HELD FOR BERMUDA-NOVA SCOTIA REGIONAL COUNCIL

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FINANCIAL POLICY FUNDS HELD FOR BERMUDA-NOVA SCOTIA REGIONAL COUNCIL

Introduction

The following document contains the funds held and operated by the Bermuda-Nova Scotia Regional Council, through the Financial Accountability and Investment Committee. The policies for how these funds are held, invested and distributed are approved by the Regional Council Executive.

Funds contained in this document are for the use of the Region and have been received from the following sources: the generosity of donors, sales of property, conference and presbyteries and from Regional Council reserves.

Contained in this document you will find all funds held by the Region and the policies for their use. For those funds which communities of faith/congregations, ministries, ministry personnel (DLM, Ordained, Diaconal) and lay people can apply, you will find the applications on the Regional Council website under forms.

The mandate of the Financial Accountability and Investment Committee is:

To provide leadership and guidance to the Division of Finance and Administration regarding issues pertaining to the finances of Communities of Faith, including requests for grants and loans, and to provide oversight, leadership, and guidance on all investment and trust issues within the bounds of the Region.

Therefore, this document has been created for the use of the Bermuda-Nova Scotia Regional Council, by the Financial Accountability and Investment Committee.

FINANCIAL POLICY FUNDS HELD FOR BERMUDA-NOVA SCOTIA REGIONAL COUNCIL

Financial Policy 01 - Operating Reserve Fund

Background:

Each year Bermuda-Nova Scotia Reginal Council receives a portion of the assessment funds from the General Council to administer the operations of The United Church of Canada within the geographical area defined as Bermuda-Nova Scotia Reginal Council. The Regional Council utilizes these funds to pay for its administrative work, committee work, salaries and benefits, travel expenses, office space, utilities, supplies and its overall operations. If the Region does not utilize the total amount of the assessment funds, it can hold it for future use.

Objective:

To provide a source of operating funds for years when the Regional expenses exceed the General Council Assessment Grant.

Guidelines:

1. To offset underfunding by the General Council or to cover unplanned operational expenses during a fiscal year.

Administration:

Financial Accountability and Investment Committee with consultation as necessary.

Funding:

The Operating Reserve Fund is the yearly surplus from the Regional Council operations Administration grant from The United Church of Canada.

FINANCIAL POLICY FUNDS HELD FOR BERMUDA-NOVA SCOTIA REGIONAL COUNCIL

Financial Policy 02 - Mission Support Reserve Fund

Background:

Each year Bermuda-Nova Scotia Reginal Council receives a Mission and Service grant from the General Council to provide mission support to the program of The United Church of Canada within the geographical area defined as Bermuda-Nova Scotia Reginal Council. The Region utilizes these funds to support its mission, salary, benefits, travel and expenses for those positions which fall under this category, as well as the programs and committees that support mission, justice, education, youth and young adult.

This fund also provides financial grants to support incorporated ministries, communities of faith outreach programs, chaplaincies, education centers and more through an annual application process. If the Region does not utilize the total amount of the grant it can hold it for future use.

Objective:

To provide a source of Mission Support funds for years when the regional mission support expenses/grants exceed The United Church of Canada Mission and Service regional allocation.

Guidelines:

1. To offset underfunding by the General Council or to cover unplanned mission support expenses during a fiscal year.

Administration:

Financial Accountability and Investment Committee with consultation as necessary.

Funding:

The Mission Support Reserve Fund is the yearly surplus from the Regional Council Mission and Service grant from The United Church of Canada.

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Financial Policy 03 - Archives Fund

Background:

The Regional Council developed an Archives Fund to help with the overall operations of the Archives held by Bermuda-Nova Scotia Regional Council and Fundy St. Lawrence Drowning Waters. This fund will assist with the expenses for maintenance, repairs, equipment, upkeep, supplies and special projects. Funding is provided through personal donations as well as a percentage of the proceeds from all properties sold in the Region.

Objective:

To provide a source of funds for archives maintenance, repairs, equipment and projects.

Guidelines:

1. To offset maintenance, repairs, equipment purchases or projects.

Administration:

Financial Accountability and Investment Committee with consultation as necessary.

Funding:

When there is a sale of a property but there is a remaining community of faith/pastoral charge Regional Council recommends 5% of the proceeds be allocated to Archives. When a property is being sold where there is no remaining community of faith/pastoral charge, the Regional Council recommends 10% of the proceeds be allocated to Archives. Where property is surplus (held by the Region) 10% of the proceeds will be allocated to Archives (as per the Property Policy Handbook).

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Financial Policy 04 – Sackville Office Maintenance Fund

Background:

When the Sackville office building was commissioned, there was a building fund campaign issued to raise funds to help pay for the mortgage and for the upkeep. Communities of faith, individuals and presbyteries committed to the yearly mortgage paydown and upkeep of the building through donations. When the Regional Council was established, the General Council agreed to take over the payment of the mortgage of the building, with the financial commitment of the 10% yearly down payment being forwarded to General Council from the Region. Once the yearly 10% calculations were sent to General Council in a lump sum, the remaining funds were directed to the upkeep and maintenance of the Sackville Office.

Objective:

To provide a reserve fund to assist with the expenses for maintenance, repairs, and upkeep of the Sackville Office, the shared office space for Bermuda-Nova Scotia Regional Council and Fundy St. Lawrence Dawning Waters Regional Council.

Guidelines:

1. To provide for the upkeep of the Sackville building for the purpose of the office and meeting space, as well as the archives for the Bermuda-Nova Scotia Regional Council and Fundy St. Lawrence Dawning Waters Regional Council.
2. To protect the asset for the charity.
3. To provide regular maintenance and repairs when needed.

Administration:

Executive Minister, Office Manager and Property Committee of Bermuda-Nova Scotia Regional Council.

Funding:

There is no plan at this time for renewal of funds.

FINANCIAL POLICY FUNDS HELD FOR BERMUDA-NOVA SCOTIA REGIONAL COUNCIL

Financial Policy 05 - Property Reserve Fund

Background:

In consultation with the property committee it became apparent that the Region needed a fund to assist with:

- sales and/or demolition and legal bills for surplus property; and
- communities of faith who disband without funds to properly dispose of the property.

Objective:

To provide a reserve fund of financial resources to manage real property that becomes the legal responsibility of Bermuda-Nova Scotia Regional Council, including sale of property and legal protection of such property.

Guidelines:

1. To meet legal obligations of the Region for property maintenance, including insurance coverage, property repairs, legal expenses for property registration, transfer or sale, and other reasonable costs to protect the property for church usage.
2. To engage a professional advisor to assist with the retirement and demolition of surplus buildings and properties that are not saleable given their current unsatisfactory state. The advice includes identification of hazardous materials, mitigation and demolition program design based upon the hazardous materials assessment.

Administration:

Property Committee of Bermuda-Nova Scotia Regional Council

Funding:

When property is sold where there are no remaining Communities of Faith 30% of the remaining funds will go to the Property Reserve Fund (as per the Property Policy Handbook).

FINANCIAL POLICY FUNDS HELD FOR BERMUDA-NOVA SCOTIA REGIONAL COUNCIL

Financial Policy 06 - Active/Retired Ministry Personnel Assistance Fund

Background:

The initial funding for the Ministry Personnel Assistance Fund came from the Generosity Fund, James Oscar Young (1967) Bequest, Personnel Emergency Fund, South Shore Presbytery Disability Funds, Sydney Presbytery Emergency Fund, the unallocated Sydney Presbytery Funds and the Contingency Fund.

Objective:

For active and retired ministry personnel who have emergency situations that are not covered by other funds.

Guidelines:

1. To help cover extraordinary expenses experienced by ministry personnel due to family or health emergencies.
2. To help with the coverage of expenses related to medications, medical devices, renovations to facilities to support physical or mental disabilities, or financial distress caused by fire damage to property, accidental injury, or death of a partner.
3. Active or retired ministry personnel must reside within the geographical boundaries of Bermuda-Nova Scotia Regional Council to access this fund.
4. The yearly limit for an individual to access the fund is \$2,500.
5. In exceptional circumstances the yearly limit could be exceeded with approval of the Regional Council Executive.
6. Confidentiality is to be maintained.

Administration:

Financial Accountability and Investment Committee and the Regional Minister

Funding:

This fund will be supported through bequest interest and donations.

FINANCIAL POLICY FUNDS HELD FOR BERMUDA-NOVA SCOTIA REGIONAL COUNCIL

Financial Policy 07 - Ministry Personnel/Lay Continuing Education Fund

Background:

The initial funding of the Ministry Personnel Education Fund is from the William A. Crawford (1935) Bequest, Metzler Bequest (1902), Learning Grants and the Contingency Fund.

Objective:

To provide a Regional fund that can offer grants to ministry personnel/lay members to undertake learning opportunities that enhance their leadership and education.

Guidelines:

1. The fund is open to all ministry personnel/lay members within Bermuda-Nova Scotia Regional Council during the current church year.
2. Programs must be United Church sponsored or endorsed.
3. The types of programs eligible for funding are those that develop:
 - a) theological understanding;
 - b) leadership skills/ability;
 - c) personal faith/spirituality; or
 - d) sense of ministry and/or mission.
4. The fund will assist with travel costs including accommodation and meals, registration for educational courses or conferences, materials for a course or conference but will not pay any salary for time spent on education programs.
5. The fund will pay up to one-third of the cost of an education event(s), to a limit of \$1,000 in a two-year period.
6. Recommendations for staff access to the Ministry Personnel/Lay Continuing Education Fund must have the support of the Regional Minister and/or the Executive Minister.

Administration:

Financial Accountability and Investment Committee with consultation as necessary.

Funding:

This fund will be supported through bequest interest and donations.

FINANCIAL POLICY FUNDS HELD FOR BERMUDA-NOVA SCOTIA REGIONAL COUNCIL

Financial Policy 08 - Ministry Candidates/Licensed Lay Worship Leaders Education Fund

Background:

The initial funding of the Ministry Candidates and Licensed Lay Worship Leaders Education Fund is from the W.E. "Ed" Aitken (1997) Bequest, Vera Dickey Bequest (1989), Mary MacRae-Belliveau Bequest, Wesley Memorial Fund (Aitken/Dickey) Bequest, and the Sydney Presbytery Student Funds.

Objective:

To provide a Regional fund that can offer grants to ministry candidates and Licensed Lay Worship Leaders to undertake learning opportunities that enhance their leadership and education.

Guidelines:

1. The fund is open to all ministry candidates and Licensed Lay Worship Leaders who are members of the Bermuda-Nova Scotia Regional Council during the current church year.
2. The fund will assist with travel costs including accommodation and meals, registration for educational courses or conferences, materials for a course or conference but will not pay any salary for time spent on education programs.
3. The fund will pay up to one-third of the cost of an education event(s), to a limit of \$1,000 in a two-year period.
4. Recommendations for staff access to the ministry candidates and Licensed Lay Worship Leaders Education Fund must have the support of the Regional Minister and/or the Executive Minister.

Administration:

Financial Accountability and Investment Committee with consultation as necessary.

Funding:

This fund will be supported through bequest interest and donations.

FINANCIAL POLICY FUNDS HELD FOR BERMUDA-NOVA SCOTIA REGIONAL COUNCIL

Financial Policy 09 - Supervised Ministry Education Site Fund

Background:

The initial funding of the Supervised Ministry Education Site Fund is from the sale of Forest Hills United Church and the Contingency Fund.

Objective:

To provide financial support to Communities of Faith who are approved as education sites and who have a student minister employed for up to one-year.

Guidelines:

1. A Community of Faith must be approved by the Regional Council as an approved learning site.
2. The site must provide a budget for the training period with clear identification of the portion of expenses provided by the Community of Faith and the amount requested from the fund.
3. A Community of Faith may receive a grant of up to \$5,000 prorated annually based upon the normal length of the ministry educational program.

Administration:

Financial Accountability and Investment Committee with consultation as necessary and approval of the Regional Executive.

Funding:

This fund will be supported through donations.

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Financial Policy 10 - Community of Faith Assistance Fund

Background:

The funding of the Community of Faith Assistance Fund is from the Annie V. King Bequest (1960), Guy R. King Bequest (1973), Edith MacPherson Bequest (1983), and Truro Presbytery Funds.

Objective:

To provide a reserve fund to assist Communities of Faith within Bermuda-Nova Scotia Reginal Council to meet unplanned financial demands on their resources for which there are no other financial resources within The United Church.

Guidelines:

1. To support their continued programs in their community when unplanned and/or unforeseen problems arise that cannot be easily addressed by other United Church financial programs.
2. To be accessed only when all other avenues have been exhausted.
3. Recommendations for Community of Faith access to the assistance fund must have the support of the Regional Minister and/or the Executive Minister.

Administration:

Pastoral Relations Committee, Regional Minister and/or Executive Minister.

Funding:

This fund will be supported through bequest interest and donations.

FINANCIAL POLICY FUNDS HELD FOR BERMUDA-NOVA SCOTIA REGIONAL COUNCIL

Financial Policy 11 – Mission and Social Justice Fund

Background:

The funding of the Mission and Social Justice Fund shall be from the Edward Jost, Senior, Bequest (1984), Lisson/Robb Fund for Social Ministry, J. Gorham Estate, and Truro Presbytery funds.

Objective:

To support needy (financially struggling) communities of faith with their mission and social justice work.

Guidelines:

1. To support needy (financially struggling) communities of faith missions in Nova Scotia.
2. Missions will not receive aid from these funds after having been established ten (10) years.
3. The community of faith will have to provide a financial and missional plan for consideration.
4. Communities of Faith in Bermuda may apply for assistance grants from unallocated portion of fund.

Administration:

Financial Accountability and Investment Committee with consultation as necessary.

Funding:

This fund will be supported through bequest interest and donations.

FINANCIAL POLICY FUNDS HELD FOR BERMUDA-NOVA SCOTIA REGIONAL COUNCIL

Financial Policy 12 - Camping Ministry Fund

Background:

The initial funding of the Camping Ministry Fund is from the sale of Camp Woolastook and MacLennan Memorial Camp.

Objective:

To assist the operation of United Church Camps within Bermuda-Nova Scotia Regional Council through the provision of financial support for the maintenance of camp facilities and the development of camping programs for children and families.

Guidelines:

1. Funding may be provided for major building repairs or new building construction in church camps.
2. Funds may be provided for salary, benefits, and travel expenses for staff to develop new camping programs for children and families.
3. Funds may be provided for technology upgrades to support camping programs, including web services, computer and/or audio-visual equipment used directly in camp program delivery.
4. Funds may be provided for the marketing of the camp programs to target potential campers and their families.
5. Funds up to one-third of expenses to a limit of \$1,000 per individual or \$3,000 per group in a two-year period may be provided for attendance at conferences on church camping and for travel to national meetings of the United Church focused on current and future church camping programs.
6. Receipts or invoices, at the discretion of the Financial Accountability and Investment Committee, are required prior to payment being issued.

Administration:

Financial Accountability and Investment Committee with consultation as necessary.

Funding:

Funding will be supported through the future sales of camps and through donations.

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Financial Policy 13 - Youth Opportunities Fund

Background:

The initial funding of the Youth Opportunities Fund is from the sale of Forest Hills United Church.

Objective:

To foster spiritual growth and faith development by providing financial assistance to youth and young adults in the Region to enable them to participate in expressions of Christian faith and gatherings of the wider church, primarily, but not limited to, participating in national and international events or ministries.

Guidelines:

1. Complete an online application form BEFORE the event or project begins.
2. Submit a cover letter that includes a link to information about the event, and indicate what intrigues you about the event.
3. Those who can apply are youth and young adults ages 13-30; adults accompanying a youth who needs special support; and groups.
4. Individuals may apply for one half of their expenses (travel, tuition, registration fees, etc.) up to a maximum of \$1,000; and groups may apply for one half of their expenses (travel, tuition, registration fees, etc.) up to a maximum of \$3,000.
5. Submit a reference letter from your church minister or youth minister.

Administration:

Financial Accountability and Investment Committee with consultation as necessary.

Funding:

Funding will be supported through donations.

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Financial Policy 14 - Facility Innovation Fund

Background:

The initial funding of the Facility Innovation Fund was from the Halifax Presbytery.

Objective:

To support Communities of Faith who are seeking to implement innovations in the way they use their physical facilities, who have a plan for moving forward and require some additional financial support.

Guidelines:

1. To implement facility improvements that result in reductions in the cost of operations, improved access to the facility, establishing connections and outreach to the greater community, implementing new programs, and any other innovations arising from space repurposing; addressing accessibility issues; or energy efficiency improvements.
2. Any application that can demonstrate a valid facility innovation that has not otherwise been contemplated in the guidelines above.
3. New Communities of Faith formations can also qualify for a grant towards acquisition of equipment, furnishing and fixtures.
4. To update technology to expand online presence in the local community.
5. To engage a professional advisor to assist with assessing the feasibility, design and or implementation of building improvements related to energy efficiency, space repurposing and/or accessibility issues.
6. Faith communities can partner together and each apply for funding to support a common initiative.
7. Maximum grant is \$7,500 per Community of Faith.
8. Approval must be received from the Regional Property Committee for the work before applying for grant funds.

Administration:

Property Committee of Bermuda-Nova Scotia Regional Council

Funding:

Funding will be supported through donations.

FINANCIAL POLICY FUNDS HELD FOR BERMUDA-NOVA SCOTIA REGIONAL COUNCIL

Financial Policy 15 - New Ministries Initiatives Fund

Background:

The initial funding of the New Ministries Initiatives Fund was from the Halifax Presbytery.

Objective:

To provide financial support for new innovative approaches to assisting existing communities of faith for the enhancement, expansion and/or growth of existing programs, or in the introduction of new programs and services within the Community of Faith and for committees of Bermuda-Nova Scotia Reginal Council to support an event or new program which would be of benefit to the entire Region.

Guidelines:

1. Grants from this fund could be used for any of the following, but not limited to:
 - a. To hire a consultant to work with a community of faith to create a vision and help navigate a path to the future.
 - b. To help with training or seed money for a new focus in ministry.
 - c. To create or redevelop a community outreach program.
2. Any application that can demonstrate a valid revitalization and/or new ministry initiative that has not otherwise been contemplated in the guidelines above.
3. Faith communities can partner together and each apply for funding to support a common initiative.
4. A plan and budget for the initiative must be provided.
5. For a new initiative, the maximum grant is \$5,000 per community of faith per year up to three years.
6. Release of funding for each subsequent year, of a multi-year grant, will require a yearly progress report which includes an up to date sustainability plan.

Administration:

Financial Accountability and Investment Committee with consultation as necessary.

Funding:

When there is a sale of a property and there is a remaining community of faith/pastoral charge, the Regional Council recommends 10% of the proceeds be allocated to New Ministries Initiatives Fund. When a property is being sold where there is no remaining community of faith/pastoral charge, the Regional Council recommends 20% of the proceeds be allocated to New Ministries Initiatives Fund. Where property is surplus (held by the Region) 20% of the proceeds will be allocated to New Ministries Initiatives Fund (as per the Property Policy Handbook).