

# **Siloam United Church Trustees**

## **Financial Management Plan**

**Version # 1**

**January 16, 2018**

# Financial Management Plan

Version #1 - January 16, 2018

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# Financial Management Plan Overview

## Introduction

The Trustees of Siloam United Church have developed a Financial Management Plan that focuses on two financial responsibilities:

1. an investment policy that can be applied to funds that have accumulated from memorial bequests and donations or from the proceeds of sale of physical assets
2. fund management policies for receiving donations made in memory of or in honor of a person or event and for granting the use of these funds

The purpose of this document is to describe in sufficient detail the nature of these two responsibilities. This will be accomplished by presenting 4 policies:

1. The Investment Policy
2. The Gift Acceptance Policy
3. The Designated Memorial Fund Policy
4. The Granting of Funds Policy

## Background

In 2017 Siloam United Church and Arva United Church amalgamated to become the new Siloam United Church located in the existing Siloam church at 1240 Fanshawe Rd. E. in London Ontario. This amalgamation resulted in the sale of the Arva United Church building and manse, with the net proceeds of sale becoming the responsibility of the Trustees to manage on behalf of the Siloam congregation. It was at this time that it became necessary to develop an official plan for investing the proceeds and the distribution of interest or capital. Thus, the Siloam Trustees Financial Management Plan was created.

Since the Trustees manage the accumulation and distribution of all memorial donations, policies also were developed and included to govern how these donations should be accepted, held, and distributed.

## Financial Management Basics

At the practical level, all financial transactions of the Siloam Trustees are tracked in a financial accounting spreadsheet, donations receipted by the issuing of income tax receipts, and thank-you letters sent to every donor. Banking of the Trustee managed funds is totally independent of the Siloam Operating Account. Only three designated official signing authorities of the Trustees have access to the Trustee bank account and 2 signatures are required for any withdrawal transactions. Trustee financial reports are presented at each Church Council meeting by the Chair of Trustees.

## Financial Management Plan Approval Record

All versions of the Financial Management Plan must receive approval by majority vote from the Church Council. Ratification by the congregation may be optional but the Financial Management Plan in its entirety will be available to any member of the congregation who requests it.

The contents of this Financial Management Plan and any modifications thereto, will be reviewed formally by the Board of Trustees at the January meeting each year to ensure that any amendments required or adjustments to this Plan due to changing circumstances are updated and documented. The appointment of the Investment Firm and the Investment Advisor will also be confirmed annually at this January meeting.

Version #	Date	Approved by
Version #1	Jan 16, 2018	Siloam Church Council

# Investment Policy

## Background

The Siloam United Church Trustees considered several important factors in developing an investment policy:

1. The purpose of investing
2. The amount to be invested
3. Security of investments and risk tolerance
4. Who to invest with
5. Ensuring ethical investments are made
6. Monitoring investment performance
7. The need to access funds invested
8. Compliance with the Trustee Act of Ontario

The above is by no means an exhaustive list of things considered as the Trustees performed their due diligence in creating the Investment Policy, but it covers most of the major ones. Because of the large amount of money received as proceeds of sale from the Arva church and manse property, the Trustees set about interviewing several investment firms, including the United Church of Canada Foundation, as potential locations for the investments. The selection process will conclude early in 2018. This Investment Policy will form the basis of an Investment Agreement that will be drawn up between the Trustees of Siloam and the selected investment firm, an agreement which will govern both the relationship between the two and the treatment of the investments.

## Goals

Through suitably investing available financial resources, the Trustees seek to:

1. Support resources at Siloam United Church to enrich and expand programs
2. Enable Siloam to improve and expand its church building and property
3. Financially support on a regular basis the housing allowance salary component for Siloam's minister(s)

## Objectives

Meeting the following investment objectives will enable the Trustees to achieve their goals:

1. Optimize long-term investment return that generates an acceptable level of income
2. Avoid unacceptably high levels of risk
3. Pursue investment strategies which will not be subject to extreme swings in value
4. Plan investment liquidity requirements on a regular basis with the Church Council
5. Achieve a diversified portfolio re. asset classes, market sectors, term of securities and risk
6. Use the Responsible Investment approach to investing coupled with as high a percentage as possible of Ethical Investments to reflect UCC values

7. Monitor investment performance on a regular basis
8. Utilize the “prudent investor” approach to investing funds

### **Amount to be Invested**

The amount of money to be invested will vary from time to time depending on capital available, timing of approved projects to be funded, and cash reserve maintained in the Trustees’ bank account.

The initial capital to be invested will be the net proceeds from the sale of the Arva church and manse property, approximately \$600,000.

### **Asset Allocation and Risk Tolerance**

Since the asset mix of investments tends to determine its risk and return characteristics, control of the asset mix is the principal means of defining risk and return parameters. Capital preservation and growth will be balanced appropriately. Asset classes and allocation targets for Siloam’s financial investments are set forth below:

<b>Asset Class</b>	<b>Target</b>
Cash	5%
Fixed Income	55%
Equity	40%

### **Cash**

- Short term investments with a maximum term to maturity of 364 days may be held when appropriate (e.g. 30-day, or longer, short-term bank deposits)
- Investments may include:
  - Government of Canada and provincial treasury bills
  - Comparable foreign securities up to 20% of total Cash

### **Fixed Income**

- Fixed Income investments include bonds, having an unexpired term to maturity of 1 year or more at the time of purchase, including GICs.
- Bond investments must be of high quality.

### **Equity**

Most of the equities in the portfolio will include those that have demonstrated the payment of dividends and dividend growth.

Equity investments may include:

- Common Shares
- Managed Equity Portfolios
- Equity Mutual Funds and the equity component of Balanced or Asset Allocation Mutual Funds.

As designated in the Arva Amalgamation Agreement and duly approved by Presbytery, a portion of the proceeds of sale from the Arva property will be invested in perpetuity to generate income in support of

the housing allowance salary component for Siloam's minister(s). The amount of this investment will be set at \$250,000 with earnings to be paid on a pre-determined schedule.

### **Rate of Return and Management Expense Ratio**

- The target rate of return on equity invested funds will be in the range of 4-7% net of all fees.
- A maximum MER that will be considered acceptable for investments will be 2.5% with a target of 2 - 2.3% or lower.
- Charges for fund initializations, distributions, or closures will be 0%.

### **Leverage**

The use of leverage through the borrowing of funds to augment portfolio capital is not permitted.

### **Responsible Investing**

Responsible investment ("RI") is based on the understanding that environmental, social and corporate governance factors can have a material impact on investments.

- Siloam will pursue investments that heavily rely on an RI strategy.
- Combined with following the UCC values, RI dependency will result in as high an ethical investment component as possible for the funds invested.
- This Investment Policy permits no holdings that support weapons, tobacco, gambling or pornography.

### **Liquidity**

Through at least annual consultation with the Church Council, the Trustees will endeavor to invest in such a manner as to support the capital requirements of the church through proper liquidity planning of invested assets. This will ensure that when funds are required for approved projects, they will be available.

### **Monitoring Performance**

A sub-committee of the Board of Trustees will be formed called the Investment Oversight Committee (IOC) consisting of at least 2 Trustees appointed by the Board of Trustees. The IOC will deal directly with the selected investment firm. It will be the IOC's responsibility to:

- Review at least annually the Investment Policy
- Direct the investments made on behalf of the Board of Trustees
- Report the status of investments to the Board of Trustees at the Board's regular meetings
- Seek Board approval before implementing any exceptions to the Investment Policy
- Respond to the Board of Trustees' specific directions, if any, regarding liquidating or investing any assets
- Meet at least annually with the selected investment firm's Advisor to review how investment objectives are being met and recommend any changes to improve performance
- Receive periodic reports from the Investment Advisor(s)

### **Selecting an Investment Firm**

Once it has completed due diligence through the interviewing of several candidate investment firms, the Board of Trustees will select the most suitable investment firm with whom to place investments and an Investment Advisor will be determined. If a selected investment firm fails to provide suitable service in accordance with the Investment Agreement, at the discretion of the Board of Trustees the Board may switch to another investment firm.

### **The Trustee Act of The Province of Ontario**

Sections 27 to 31 of The Trustee Act set forth the statutory provisions applicable in Ontario to the investment of trust property by Trustees. The Trustees of Siloam UC will abide by these provisions.

### **Protection from Liability**

The pastoral charge of Siloam United Church shall indemnify and save harmless the members of the Investment Oversight Committee and the Board of Trustees against and from all losses, liability, claims and demands because of their acting as Trustees hereunder and for all reasonable legal expenses, except in respect of liability, claims, and demands arising out of their own wilful misconduct or gross negligence.

### **Conflict of Interest**

If a member of the Investment Oversight Committee or of the Board of Trustees is asked to participate in a decision in which his or her personal interest conflicts with that of the pastoral charge, that person shall refrain from participating in the discussion or voting on the decision. This will avoid having even the appearance of a conflict of interest.

If any member of the Board of Trustees finds that he or she may be in a conflict of interest, he or she must report this at the next meeting of Board.

# Gift Acceptance Policy

## Introduction

The Trustees are responsible for the receiving, care and distribution of all memorial gifts made to Siloam United Church by a donor. Charitable donation tax receipts will be provided by the Trustees to each donor.

## Accepting a Gift

In accepting any gift, the Trustees of Siloam will assure that the source of a gift offered by a donor meets the ethical, moral and Christian standards of both Siloam UC and the greater UC of Canada and that it aligns with the vision of Siloam UC.

### Designated Gifts

- A Designated Gift is a donation or gift made to Siloam by a donor who identifies a specific purpose for use of the gift (e.g. the establishment of a fund to support a certain program in the church).
- The Siloam Trustees will work closely with a donor wishing to establish a new Designated Memorial Fund to Siloam to see that there is an alignment between the donor's intent and the needs of Siloam and its members.
- On rare occasions, a gift may not be accepted due to the inability of Siloam to meet the restrictions placed on the gift by the donor.

### Publicly Traded Securities

- Siloam will accept gifts of publicly traded securities with the understanding that they may be immediately liquidated. Such gifts may be to the donor's advantage income-tax-wise since the donor will not be subject to capital gains tax on the donation, nor will Siloam. The donor will receive a charitable donation tax receipt for the market value of the security at the time of liquidation. Any person or estate wishing to donate publicly traded securities is advised to further clarify the process with a tax accountant to effect such a donation.

### Gifts of Real Estate

Gifts or bequests of real estate may be made to Siloam in accordance with the following guidelines:

- Gifts or bequests of real estate to Siloam may be advantageous income-tax-wise since the donor or the donor's estate will not be subject to capital gains tax on the disposition of the property when making such a donation. As a charitable organization, Siloam will not be subject to capital gains taxation either. The donor or the donor's estate will receive a charitable donation tax receipt for the market value of the real estate as determined at the time of transfer of title. Any person or estate wishing to donate real estate is advised to further clarify the process with a tax accountant to effect such a donation.
- The donor shall be responsible for securing and funding a qualified, current appraisal of the property, which may include a Phase 1 Environmental Assessment. Non-residential property must be valued by independent qualified appraisers, at the donor's expense.

- Siloam may request its own independent appraisal and in that case, will be responsible for all related or associated costs.
- Siloam shall ensure there is clear title to the property. If clear title is not possible, other alternatives may be discussed with the donor to allow the gift to be made.
- Siloam shall review other factors, including: zoning restrictions, marketability and other dispensation considerations, current use, cash flow, and other types of risk, to ascertain that acceptance of the gift would be in the best interests of Siloam.
- Siloam shall consider all appropriate environmental conditions, which may include an environmental assessment by an outside source where deemed necessary, and accept the property only if: it contains no toxic substances; toxic substances are removed, or other remedies taken to ensure that Siloam assumes no liability whatsoever, or; the environmental assessment is acceptable to the Board of Trustees.

Recognizing that there is the potential for controversy with the acceptance of gifts from certain individuals, foundations, businesses or corporations, the Trustees will follow ethical decision-making guidelines when accepting a gift.

In the event of physical gifts, such as furniture, piano, tools etc., being offered to Siloam, the Trustees will decide, in consultation with the appropriate committee of the church, whether Siloam can make good use of this gift or if the donor should be encouraged to pass it on to another worthy charity.

Should the purpose for which a gift has been received change, every attempt will be made to discuss the change with the donor. If contacting the donor to discuss altering the original use of the gift is not possible, the Siloam Trustees will realign the use of the gift, meeting as closely as possible the donor's original intent. A donor gift agreement, where appropriate, will include a clause that empowers the Trustees to vary the use of the gift in the absence of the donor's ability to give consent to such change.

### **Declining a Gift**

In the event the decision is made to decline a gift, reasons for doing so must be fully explained in writing with the donor or donor's representative. The following framework for decision-making will be used when declining a gift.

- Conditions imposed by the donor are inconsistent with Siloam's Mission and Values.
- The gift may be deemed controversial or unsuitable.
- The gift could negatively affect the financial viability of Siloam.
- The terms of the gift are illegal or not compliant with CRA guidelines.
- Siloam does not have the resources to manage the terms of the gift.
- Siloam does not have the resources to properly determine the gift's value.
- There are known environmental hazards related to the gift.
- The donor has misrepresented the gift or false promises have been made.
- The gift could improperly benefit the donor.

# Designated Memorial Funds Policy

## Introduction

As of February 2018, there are five Designated Memorial Funds which bear the names of the founding members of those funds. After this date, any new Designated Memorial Funds which may be established will be named according to the purpose of the fund. However, a significantly large bequest, given with the instructions that the bequest be invested to provide annual gifts to Siloam in perpetuity because of interest earned, could be titled so that the person giving the bequest or the event which prompted the bequest could be named in the title. This would only be done in consultation with the donor.

The five current Designated Memorial Funds are described below.

### 1. Hudson Fund

This fund was established in 2008 by Margaret Smith (nee Hudson), John Hudson, their sister and their brother to honour their mother who had passed away. Their wish was to make monies available for the enhancement of the chancel. Some examples of enhancements would be banners, linens for the pulpit, communion table and podium, and lighting fixtures for the piano/organ/pulpit.

Individuals may make monetary donations to this fund with the understanding that their money will be used to follow the intent of the original wishes of the Hudson family members. The granting of money from this fund will be made by the Trustees in response to the intent of the fund as stated above and subject to the terms set out in the Trustees' Granting of Funds Policy. Additionally, prior to distribution of money from this fund, requests will be reviewed by Margaret Smith and family to ensure it aligns with the family's wishes.

### 2. Bruzas Fund

This fund was established in 2011 when Helen and Leo Bruzas made a donation to purchase the cantata music for Christmas that year. Since Leo's passing, Helen has continued to provide sufficient monies yearly for the purchase of any new cantata vocal music. Funding will be provided by the Bruzas Family with the sole purpose of buying Christmas cantata vocal music (choral/vocal scores only) for the Siloam Senior Choir.

Individuals may make monetary donations to this fund with the understanding that their money will be used to follow the intent of the original wishes of the Bruzas family members. The granting of money from this fund will be made by the Trustees in response to the intent of the fund as stated above and subject to the terms set out in the Trustees' Granting of Funds Policy.

### 3. Echlin Scholarship Fund for Instrumental Students

To celebrate their 50th wedding anniversary, Carole and Dave Echlin established this fund in 2011 with the intent to:

- support youth with instrumental musical talent

- retain youth with interest in the instrumental part of religious music
- assist recipients with their instrumental musical and academic pursuits

In 2015, an agreement was made with the Music Director, the donors and the Trustees that the equivalent of six scholarships valued at \$300 each would be available for instrumental students who would each have up to six opportunities, including possible participation in a cantata, to instrumentally support the music program at Siloam United Church. Funding would be provided by the Echlin family yearly gift of \$2,000.

Individuals may make monetary donations to this fund with the understanding that their money will be used to follow the intent of the original wishes of the Echlin family. The granting of money from this fund will be made by the Trustees in response to the intent of the fund as stated above and subject to the terms set out in the Trustees' Granting of Funds Policy.

#### **4. Choir Scholarship Fund**

Two scholarships were established in 2015 by an anonymous donor. They are valued at \$1,000 each and are available for vocal students willing to be regular members of the Siloam Senior Choir for a term of one academic year. The purpose of this fund is to:

- support youth with musical vocal talent
- retain youth with interest in religious music
- assist recipients with their musical and academic pursuits.

Funding is provided by the anonymous donor as a \$2,000 yearly gift.

Individuals may make monetary donations to this fund with the understanding that their money will be used to follow the intent of the purposes stated when the fund was established. The granting of money from this fund will be made by the Trustees in response to the intent of the fund as stated above and subject to the terms set out in the Trustees' Granting of Funds Policy.

#### **5. Beckstead/Newton/Johnson Fund**

In memory of their son-in-law, Betty and Verne Johnson established this fund in 1996 to provide money for the purchase of hand bells at Siloam. Subsequently, memorial donations in memory of Catherine Newton and Zena Beckstead were also included to assist with the expenses incurred by the hand bell choir.

In 2016, the fund was renamed the Beckstead/Newton/Johnson Fund with the intent that monies in this fund be used to enhance any of Siloam's musical programs, with partiality shown to the youth musical groups.

Individuals may make monetary donations to this fund with the understanding that their money will be used to financially assist any one of the musical programs offered at Siloam. The granting of money from this fund will be made by the Trustees in response to the intent of the fund as stated above and subject to the terms set out in the Trustees' Granting of Funds Policy.

# Granting of Funds Policy

## Introduction

This Granting of Funds Policy has been created to describe a process for the granting money from funds managed by the Siloam Trustees. These funds include Non-Designated Memorial Funds, Designated Memorial Funds, and Investment Funds.

Definitions:

- **Capital Projects:** refers to projects that are requesting funds for alterations to physical assets (e.g. lighting improvements)
- **Non-capital projects:** refers to projects that are requesting funds that will not be used for alterations to physical assets (e.g. enhancements or expansions of programs)

## 1 Fund Descriptions

### Designated Memorial Funds

Designated Memorial Funds comprise:

- Memorial donations received by the Siloam Trustees in which the donor has specified that the donation either goes into an existing Designated Memorial Fund or that it establishes a new Designated Memorial Fund.

For a complete description of each of the Designated Memorial Funds, please see the Designated Memorial Funds Policy

Distribution of Designated Memorial Funds

- Requests for the distribution of money from the Designated Memorial Funds must meet the intent of the fund from which it is requested.
- Requests for distribution should be made directly to the Trustees. Church Council approval is not required.
- Funds granted shall not be used to support annually budgeted operating expenses.

### Non-Designated Memorial Funds

Non-Designated Memorial Funds comprise:

- General memorial donations received by the Siloam Trustees that have not been directed by the donor to go to an existing Designated Memorial Fund or to establish a new Designated Memorial Fund.

Distribution of Non-Designated Memorial Funds

- Requests for grants from Non-Designated Memorial Funds should be used for capital expenditures related to church property, for provision of resources to enrich and expand programs, or as otherwise directed by the Siloam Church Council. Funds granted shall not be used to support annually budgeted operating expenses.
- All requests for grants from Non-Designated Memorial Funds must first be approved by Church Council.
- Use of the Capital Requisition Form (Appendix A) for requesting smaller grants from Non-Designated Memorial Funds will be at the discretion of the Church Council. Council may approve these smaller grants by simple majority vote and request Trustees to respond accordingly.

### **Investment Funds**

Investment Funds comprise:

- Any proceeds of sale of physical assets totaling more than \$5,000.
- Bequests or gifts to Siloam of an amount larger than \$5,000 and which have not been requested by the donor to establish a new Designated Memorial Fund.
- A specific investment dedicated to a specific purpose (e.g. the investment of funds to provide support for the housing allowance salary component of Siloam's minister(s) in perpetuity)

Distribution of Investment Funds and Earnings

- Grants from Investment Funds should be used for capital expenditures related to church property and for provision of resources to enrich and expand programs. Funds granted shall not be used to support annually budgeted operating expenses.
- All requests for grants from Investment Funds must first be approved by Church Council following the Responsibilities and Procedure Sections below.
- Disbursement of earnings from a specific-purpose long term investment will be made in accordance with a schedule pre-determined by the Trustees in consultation with Church Council.
- Earnings from Investment Funds, unless otherwise specified, will remain with the investment for growth by compounding.

## **2 Responsibilities**

### **a) Property Committee**

- i. Maintain a master list of capital projects requiring funds
- ii. Prioritize the capital projects master list based on the criteria outlined in section 3
- iii. Present requests for capital to Church Council using the Capital Requisition Form. (Appendix A)

**b) Other Committees**

- i. Other committees than Property may apply for non-capital project funding from Investment Funds but must use the same Procedure as the Property Committee, outlined in Section 3 below.

**c) Church Council**

- i. Assist with prioritization of the Property Committee`s master list of capital projects
- ii. Maintain and prioritize a Church Council master list of all projects requesting funding
- iii. Review all requests for funding from Trustee managed funds (except as noted in Distribution of Designated Memorial Funds above) whether received with or without a Capital Requisition Form
- iv. Vote on each request for funding (see section 3.d below)

**d) Trustees**

- i. Participate in the Church Council`s fund request approval process – Chair of Trustees only
- ii. Grant from the Trustee managed funds any requests for funds that have been approved by Council

**3 Procedures**

**a) Submission**

All requests for projects seeking funding from Non-Designated Memorial Funds or from Investment Funds are to be submitted by the originating committee to Church Council on the Capital Requisition Form (Appendix A) except as stated above under ``Distribution of Non-Designated Memorial Funds``.

- i. For all new projects exceeding \$5,000.00 a minimum of 2 quotations (3 preferred) are required with the preferred supplier noted.
- ii. For emergency capital expenses a single quotation from a previously utilized supplier may be accepted
- iii. If there are several small projects totalling less than \$1,000.00, then the list of small projects can be combined and submitted to Council for one approval.
- iv. Projects applying for funds should also consider ways in which money can be raised to complement the amount requested in the Capital Requisition Form. Although not mandatory, such additional fundraising will make the Trustee managed funds go further.

**b) Evaluation**

- i. Funding requests for capital projects (projects that are requesting funds for alterations to physical assets) will be assessed by the Property Committee with respect to implications, scope, and cost followed by a similar assessment by Church Council.
- ii. Funding requests for non-capital projects (projects that are not requesting funds for alterations to physical assets) will be assessed by the Church Council with respect to implications, scope, and cost.

**c) Prioritization**

- i. All requests will be consolidated into a Church Council master list and should be prioritized by considering the following:
  - 1. Safety & Security
  - 2. Critical Maintenance e.g. HVAC
  - 3. Enrichment or expansion of programs at Siloam
  - 4. Reduction in operating expenses e.g. LED Lighting
  - 5. Increased functionality of the property e.g. Storage

Consideration should be given to ensure that all projects align with or support Siloam's vision.

**d) Approval and Release of Funds**

- i. Church Council will review each request for funding and by majority vote will approve/approve with modifications/deny the request.
- ii. If approved, the Capital Requisition Form will be indicated as such in the space provided and forwarded to the Trustees for release of the funds accordingly. If Council has chosen not to use the Capital Requisition Form for Non-Designated Fund distribution, a majority vote is still required from Council but instruction to Trustees for release of funds can be by simple notification to the Board of Trustees.

## APPENDIX A - Siloam United Church Capital Requisition Form

<b>Project Name</b>	
<b>Contact Person</b>	
<b>Date</b>	
<b>Requested Amount</b>	

<b>Project Description (include brief description and reason why it is required e.g. safety)</b>

Quotations	
Supplier Name	Amount
1.	
2.	
3.	
Preferred Quotation #	

Additional Project Information	Yes	No	NA
Will additional insurance be required by Siloam?			
Will this project create an operational savings?			
Will this project create an operational expense?			
Is there any UCC or government grant money available?			
Will additional fundraising be planned? If yes, describe below.			
Does this request support Siloam's Visioning Plan?			
Does the preferred supplier carry adequate liability insurance, including WSIB registration?			
Comments:			

Approvals	Date
Property Committee	
Other Committee Name	
Church Council	
Board of Trustees	