

DIOCESE OF NS & PEI

**“2010 APPLICATION FOR LOAN
(SECURED BY NOTE RECEIVABLE)”***

Region: # _____ **Parish:** # _____ **Parish Name:** _____

Loan Request Amount: \$ _____ [Max. \$5,000.00]

*In reference to *Interim Policy* Respecting Loans to Parishes (Approved by Diocesan Council Feb. 20, 2010.)

*Attached to this Application.

The following information MUST be included with this Application:

- Parochial Return Form(s): A photocopy of the 2009 Parochial Return Form is required as well as ALL financial documents that would normally be with Form. [One sided-copy please]
- A 3-year forward projecting budget must be included for consideration in addition to the breakdown of monthly income for the past two years as well as anticipated income for upcoming year.
- Loan Application Deadline is Friday, June 15th, 2010.** Applications received after that date cannot be guaranteed consideration.
 - The Loan Application Form is designed to be used by both single-point and multi-point parishes.
 - Multi-point parishes should complete Sections “A” for each congregation of the parish.

CONCISE AND COMPLETE information will assist the Parish Relations Sub-Committee in fairly evaluating your request. It is the hope that the parishes will carefully review their financial situation so that good stewardship of diocesan resources is maintained.

A Parish Council meeting, held on _____, 2010, approved this loan request.

Signed: **Parish Warden** _____

Parish Warden _____

Treasurer _____

Rector _____

SECTION 'A'

All applicants are to provide answers for the following questions:

1. Number of Families: _____ Number of Identifiable Givers: _____
 (These numbers should match the reporting on your Parochial Return Form)

2. Is your parish multipoint? [] Yes [] No (Please check one)

If "no," please provide the following breakdown of all congregations. *If "yes", please complete one Section "A" form for each congregation of the parish.*

CONGREGATION	SHARE OF PARISH EXPENSES	# OF FAMILIES	# OF IDENTIFIABLE GIVERS	ASSESSABLE INCOME FOR LAST RPT. YR.
1)				
2)				
3)				
4)				
5)				

When was the share of Parish Expenses last Reviewed or Revised? _____

Please provide "balances on hand" as of Dec. 31st, 2009. Please include totals of ALL congregations.

A.C.W. \$	GENERAL ACCOUNTS \$
SUNDAY SCHOOL \$	MEMORIAL ACCOUNTS \$
BUILDING FUNDS \$	OTHER GROUPS/GUILDS \$

***On a separate piece of paper, please explain if any of the above balances cannot be used to help alleviate the financial difficulties of the parish.*

3. Has the Parish conducted a Stewardship Program, including a financial component during the last 5 years? [] Yes [] No If "yes", in what year? 20_____

Has anyone from the parish attended the Stewardship workshops in their Region, or have they attended the Callahan workshop this past year? [] Yes [] No

4. Have Parish Budgets been distributed to all active families? [] Yes [] No

5. Has there been a "direct appeal" to parishioners for financial support? [] Yes [] No

6. Has/have your Parish Council(s) held at least 8 meetings during the last calendar year in accordance with Canon 35? [] Yes [] No

7. Please indicate the Allotment Assessment for the current year: \$ _____
 (If a Pastoral Unit, please indicate each unit's share individually)

[1. \$ _____ 2. \$ _____ 3. \$ _____]

8. Please include, on a separate piece of paper, any information you think might be useful to the Members of Parish Relations Sub-Committee in their deliberations of this application.

INTERIM POLICY RESPECTING LOANS TO PARISHES

The Diocese of Nova Scotia and Prince Edward Island is cognizant that a number of Parishes are challenged financially to meet all their obligations. In the past, in order to assist these Parishes to meet clergy salary requirements, Parishes could apply for grants from the Diocese. In the current fiscal climate, the Diocese is no longer able to offer grants to Parishes.

In the interim it has been decided to allow Parishes to apply for loans from the Church Extension Fund. In keeping with the terms of the Church Extension Fund, these loans can only be for operations and building maintenance or capital requirements of the Parish and cannot be used for salaries. Loans will be awarded using the following criteria:

- 1) A Parish may only apply for one loan per calendar year.
- 2) The maximum loan available is \$5,000.00 per parish and the total is not to exceed \$50,000 for the Diocese in 2010 by way of a note receivable. The terms of the note will be ratified by Synod 2011.
- 3) In order for a Parish to qualify for a loan, the Parish must have paid its current year allotment in full.
- 4) Parish financial statements must accompany the loan application.
- 5) There must be an indication that the Parish is capable of repaying the loan within five years.

Loans from the Church Extension Fund will be provided with the following conditions:

- 1) Subject to the approval of Synod, the loans will be treated as interest free for the first five years. After five years the loan interest rate will follow the interest rate as laid out in the Church Extension Fund.
- 2) The loans will have payments waived until Synod 2011.
- 3) If Synod 2011 approves the changes to the terms that will be proposed to the Church Extension Fund, existing note may be forgiven.

This interim policy is in place until Synod 2011, where a proposal will be tabled to change the conditions of the Church Extension Fund to reflect the fiscal reality of today.

Approved by Diocesan Council on February 20, 2010