

## DIOCESAN CONSOLIDATED TRUST FUND

### Frequently asked Questions

#### 1. **When will Distributions (Interest) be paid from the Fund?**

The Consolidated Trust Fund (CTF) works one quarter in arrears –both on deposit and withdrawal. If you make a deposit in any quarter of the year – Jan, Feb, Mar (JFM) / (AMJ) / (JAS) / (OND), distributions will start to be paid in the following quarter.

Example:

- Deposits:
  - Money deposited January 2011 will get a distribution of Dividends/Interest at June 30<sup>th</sup>, 2011.
- Withdrawal:
  - Money withdrawn in April, 2011 will get a full distribution on June 30<sup>th</sup>, 2011, with any adjustments paid at September 30<sup>th</sup>, 2011.

#### 2. **Are we able to withdraw money from the CTF, and how long does it take?**

Responsibility lies with the Parish Council to make sure that accounts in the CTF are being administered according to Terms of the Endowment, Gift, Fund, etc. If the Parish Council is satisfied with that, then withdrawals are permitted. The Synod office needs:

- Letter of request addressed to the Diocesan Controller for the withdrawal from the Parish Consolidated Trust Funds, signed by the Treasurer and any two of the Wardens or Rector.
- A copy of the Parish Council Minutes – in which the motion for the withdrawal of the funds was passed.
- An accurate description of the Fund from which the money is to be withdrawn. **A copy of the latest listing from the CTF (which accompanies your quarterly payment) is the best document.**
- Funds will be forwarded to the Parish by cheque or using the Electronic Funds Transfer (EFT) system. Notification of the amount will be sent out by email or by mail, to the attention of whom ever is indicated (on the Change of Fund Administrator Information form included with the Treasurer's Handbook).
  - If the amount is not unusually large, this process typically takes 10 days.
  - If the account is being totally withdrawn and closed, then there may be a final adjustment amount which will be calculated and forwarded in a subsequent quarter.

#### 3. **Does the Parish have any input into which investments are purchased by the Administrators of the CTF?**

Letters of suggestion will be received by the Controller, but the Investment Liaison Sub-Committee of the Diocese is the body giving direction to the CTF administrators, using an agreed upon (by Diocesan Council) set of investment criteria. Any letters received by the Controller will be tabled with the Investment Liaison Sub-Committee.

#### 4. **What happens if funds are accumulating?**

A printout of the Fund Balances will be distributed on a quarterly basis.

#### 5. **How do I get my funds deposited using the Electronic Funds Transfer (EFT) system?**

In 2009 we initiated an EFT payment system for CTF quarterly interest amounts. To be added to our list of parishes which receive their funds by EFT, fill in the appropriate spaces on the Change of Fund Administrator Information form (included in this Handbook) and attached a voided cheque to the account you wish the future CTF payments to be deposited to.