

## 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 2009 will get a distribution of accrued interest at June 30<sup>th</sup>, 2009.
- Withdrawal:
  - Money withdrawn in April, 2009 will get a full distribution on June 30<sup>th</sup>, 2009, with any adjustments paid at September 30<sup>th</sup>, 2009.

#### 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:
  - A Letter of Request for the withdrawal from the Parish, signed by Treasurer **and** any **two** of: Wardens, Rector.
  - The letter should be addressed to Diocesan Controller.
  - The Letter of Request should be accompanied by a **copy of the Parish Council Minutes** – in which the motion for the withdrawal 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- An accurate description of the Fund from which the money is to be withdrawn.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 cheque) is the best document.**
- A cheque will be drawn up and forwarded to the Parish: Attention Treasurer unless otherwise indicated using 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  - If the account is being totally withdrawn and closed, then there may be a final adjustment amount which will be calculated and forwarded in a subsequent quarter.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 Committee of the Diocese is the body giving direction to the CTF administrators; on an agreed upon (by Diocesan Council) set of investment criteria. Any letters received by the Controller will be tabled with the Investment Liaison Committee.

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

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