

Date: June 6, 2007

To: Sessions and Administrative Commissions or the Prospect Hill Presbytery

From: Budget and Finance

Subject: Procedures required for the sale, purchase or encumbrance of property.

In a effort to assist and guide those given the responsibility for selling, buying or committing real property as collateral, we have put together these basic guidelines. Involving Budget and Finance at the outset will help to insure that the best course of action is selected, that the principles of stewardship and mission are considered, and that appropriate resources are offered during each step of the process.

These and other relevant resources are being made available on the Prospect Hill Presbytery website thehill@prospecthillpresby.org.

The By-Laws and Manual of Operations of the Presbytery of Prospect Hill outline these responsibilities for the Budget and Finance Committee:

1. Develop a unified budget -- administrative and mission -- through allocations of funds requested to achieve the goals of Presbytery.
2. Have management oversight of all the funds of Presbytery, implement, and recommend amendments to the existing fiscal accountability policies of Presbytery.
3. Review and make recommendations to Presbytery on all congregational requests to buy and sell property upon established guidelines.
4. Review and make recommendations to the Council on any elected staff housing loan applications.
5. Have management of Presbytery's assets and liabilities. These include:
6. Management of the assets and liabilities of Presbytery owned properties, i.e., Presbyterian Camp on Okoboji, Regional Church Center, or any other properties;
 - b. Monitoring assets and liabilities of Subsidiary Corporations;
 - c. Monitoring insurance guidelines;
 - d. Managing investment guidelines;
 - e. Recommending modifications in current year's budget;
 - f. Monitoring the use of designated and/or restricted funds of Presbytery;
 - g. Reviewing and making recommendations as to purchase, sell, transfer, lease, or encumbrance of Presbytery-owned properties.
 - h. Have representation on Regional Church Center Board.
 - I. Review inventory of all business and communication equipment.
 - j. Establish procedure for the Annual Financial review and Review of treasurer's records.

9. Review and make recommendations of all fund raising campaigns of Subsidiary Corporations.

10. Review and make recommendations to the Council on all site loan and church loan applications.

In those instances when congregations or administrative commissions have situations in which property might be purchased, sold (or otherwise disposed of), transferred or encumbered through loans or liens; or situations in which designated or restricted funds are involved, request should be made first for evaluation and advisement by the Budget and Finance Committee. The committee will work with the congregation or administrative commission to arrive at the most advantageous and appropriate course of action, and will make the appropriate recommendation to the Presbytery Assembly for action. We wish to fulfill our responsibility efficiently and quickly while giving full consideration to our responsibility to being good stewards, and to acting in a manner fulfilling the mission of the Presbytery.

Please contact the committee chairperson at altapres@alta-tec.net or cdlee@evertek.net, and forward copies of documents to 317 South Main St., Alta, IA 51002 and 318 East 5th St., Box 1405, Storm Lake, IA 50588.

When real estate is involved, a complete property description will be needed as will full details of financial arrangements.

In Christ's service,

Craig Lee
Chairperson, Budget and Finance Committee