

Report of the Board of Trustees
The Presbytery of Southern New England
October 23, 2024

Recommendation on Drawing from Invested Funds

Currently, there are not well-developed policies on the use of invested savings held by the Presbytery. Moving forward, prudence would dictate a closer look at the purpose and use of these assets. With input from members of the Presbytery, our consultant team, led by Mieke Vandersall, is helping us to develop a theological framework that will guide us in using these financial gifts as we seek together to further the mission of the church. In the meantime, the Board of Trustees at its September meeting voted to bring to the Presbytery a recommendation to set future draws upon invested funds at 4% based on the average of closing values over the past 12 quarters. These are widely adopted benchmarks for good financial management commonly used by many institutions. This policy remains the recommendation of the Trustees; however, we will delay bringing this recommendation forward to the Presbytery as the accounts have changed significantly (and will change) due to sales of church properties.

Use of Funds Approved

At the request of the Personnel Committee, the Trustees approved spending \$5,000 from invested funds to provide for coverage of certain General Presbyter duties while Shannan Vance-Ocampo is on sabbatical.

2025 Budget

The Budget as presented requests a \$90,000 draw from the invested funds held by the Presbytery, representing slightly above 4% of current holdings which include the following accounts:

Money Market Account—Liberty Bank	\$ 1,125,255
New Covenant Trust Corporation	<u>\$ 1,089,399</u>
Total	\$ 2,207,654

The Trustees approved the 2025 budget proposal as presented by Budget Committee subject to the following motion being presented to the Presbytery.

Motion

The Trustees move that the Presbytery form a commission to examine the future of our Presbytery as it pertains to financial viability, personnel, and shared mission.