



THE DIOCESAN SYNOD OF FREDERICTON

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June 14, 2010

Notice to Parish Treasurers

From The Diocesan Treasurer

Re: Funds Invested In the Diocesan Consolidated Investment Fund

Interest to June 30th: The calculation of interest is complete and will be deposited to the parish operating account, on or about June 25th. A statement of balances and interest amounts will be forwarded to you either through email or Canada Post. In those few cases where direct deposit is not possible a cheque will be mailed along with a statement.

Rate of Return on the DCIF: As you may recall when the 2010 rate was set at 3.25% there was some concern as to whether it was sustainable given the economic environment in which we are operating. Therefore rate of return was limited to the first half of the year and scheduled for review in May. Upon review by the Investment Sub-committee and based on their recommendation, the Finance Committee is pleased to announce that the 3.25% rate of return will indeed be carried on through to the end of 2010.

Capital Transactions in Parish Accounts: The established administrative practices for dealing with deposits to and withdrawals from, parish investment accounts need to be tightened.

Deposits: In future **please do not** incorporate investment deposits into your regular Synod Remittance cheque. Instead, such deposits are to be made by a separate cheque (payable to the Diocese) and must be accompanied by clear direction as to which account(s) the deposit is intended for. They need not be mailed separately, and of course you can have one cheque crediting multiple accounts. This is a change from past practice and we seek your cooperation in order to ensure the integrity of the records we hold on your behalf.

Withdrawals: **ALL** withdrawals of parish investment capital must be authorized by a motion of the Parish Corporation. Requests for withdrawal must conform to the following requirements:

- The request must be forwarded either in writing, signed by an appropriate individual (Warden, Vestry Clerk, Treasurer or Rector) OR via email sent by one of the named persons.
- The request must clearly indicate that it results from a motion of the Parish Corporation. While the motion need not be quoted verbatim, the request must give the date of the meeting at which it was passed. (See suggested wording)

These are not changes in "policy" but are instead re-iteration of the need for clarity around authorization and the need for clear communication to that effect.

Suggested wording for withdrawal requests:

At a meeting held on MMM DD YYYY, the Corporation of the Parish of _____ authorized the withdrawal of \$_____ from the capital of the Nnnnnn Nnnnn (name of account or fund). Please arrange for a cheque to be issued as soon as possible.

L F Scott

