

Under Canon Law of the Episcopal Church, the Vestry is responsible for the financial affairs of the parish. This includes approving and monitoring the annual operating budget and any temporary restricted accounts of the parish. To avoid any confusion as to the management of the 'restricted' accounts, the Vestry has established the following policy.

Temporary restricted accounts are normally established for the purpose of tracking and managing funds that have been given to or obtained by the church for a specific designated purpose or use. The donor's expectation is that the Vestry will make every effort to expend those funds according to that purpose. In most cases, the fund will have multiple donors involved who may or may not be members of the parish.

1. A temporary restricted fund must be approved by the Vestry prior to its establishment.
2. It must have a written statement of purpose for the use of the deposited funds.
3. It is the responsibility of the vestry to oversee the appropriate expenditure of the deposited funds. They must approve of their release as a body or through procedures established by the vestry for the expenditure of all funds. Currently, this approval would be by the designated vestry member in whose area the fund's activities fall.
4. The Fund must maintain a positive balance at all times.
5. A Fund may be terminated by the Vestry and the balance in the Fund distributed to the general operating accounts of the Parish or to another Restricted Fund. By their nature these funds are temporary and reasons for their termination include but are not limited to;
  - a. The original purpose of the fund has been fulfilled or no longer exists.
  - b. There has been no activity in the fund for more than one year-either deposits or expenditures.
6. It is the responsibility of the Parish Treasurer to assure that the funds are expended according to their written purpose and to bring any exceptions to the attention of the Vestry prior to disbursement. The Treasurer will bring to the attention of the Vestry a list of all inactive funds once a year.