Capital Fund Policy

The Capital Fund (the Fund) of St. Katherine Parish was established in 2015 for the purpose of collecting and disbursing funds for major capital needs at the parish. It is a restricted fund. At least annually, the parish will provide a summary of the fund. This is typically done in the Annual Report. The summary will include how much was collected during the year, what projects were completed (and cost of those projects), and a fund balance.

Purpose

The Fund can only be used for major capital needs, including roofs, parking lots, tuckpointing, HVAC and other projects as recommended by the Buildings & Grounds Committee and Finance Council. The Fund may be used for projects coded to account 4740 - Major Maintenance and Capital Projects. It may not be used for general maintenance operating expenses.

Funding

The Capital Fund is funded through the “pink envelope” that parishioners can use at any time. Donations with written documentation noting “Capital Fund” are also included, such as writing “Capital Fund” in the memo line of a check.

Distribution of Funds

Dialogue involving the B&G Committee and the Finance Council regarding major capital needs should be ongoing. The Finance Council recommends whether The Fund should be used to cover the full or partial cost of any qualifying project. The Pastor/Administrator has the final approval on the Fund use. The Fund is not required to maintain a specific balance.

Approved By:

Date:

Pastor/Administrator:

Trustee Secretary:

Trustee Treasurer:

Pastoral Council Chair:

Finance Council Chair: