

First Universalist Church Board of Trustees
February 17, 2022
Board Packet

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First Universalist Church of Minneapolis

Board of Trustees Meeting

February 17, 2022

6:30-8:30

First Universalist Church

[Zoom](#) (*virtual only*)

I. Welcome (6:30-6:35)

- a. Call to Order and Agenda Approval
- b. Lighting the Chalice
 - i. *May this flame that burns before us light our way, informed by the wisdom of leaders gone before, and inspired by the trust that we have been given as stewards of this Church. May we have vision, compassion, and courage as we serve this congregation now and for the generations to come.*

II. Executive Session (6:40 ~ 7:00)

- a. Somatic Practice - Grounding
- b. Relationship Building Activity - "[Where I'm From](#)" poems (small group share out)

III. Consent Agenda

- a. *Approval* of January meeting minutes
- b. *Monitoring*: Staff Survey
- c. *Monitoring*: Acceptance of staff and significant volunteer changes
- d. *Monitoring*: Staff Compensation/Benefits Review
- e. *Monitoring*: Work Plan Review

IV. Change Team Updates (7:00 ~ 7:10)


- a. Updates from Last Meeting
- b. Kudos for [Karin](#) and [Joel](#)

V. 8th Principle Adoption & Proposal (7:10 ~ 7:15)

- a. Review: [Racial Justice Resolution](#)

VI. Fiduciary Responsibilities (7:15 ~ 7:50)

- a. Capital Campaign Update
- b. Q2 Financial Review
- c. Investment Policy Review & Proposal (Keven)
- d. Proposed Reserve Policy Changes for Board Review & Approval (Jen)

 20220110 Proposed Reserves Policy - Draft

Current Policy: <https://firstuniversalistchurch.org/wp-content/uploads/2014/02/Reserve-Policy.pdf>

- i. Key Concepts: [Balance Sheet Cheat Sheet](#) & [Glossary](#)

BREAK - 5 mins

VII. Creating New Visionary Goals - Emergent Strategy Process (7:55 ~ 8:25)

- a. Review and Ground in the [Emergent Strategy Principles](#)
- b. Review how our Board's [Theory of Change Shift](#) can be at Center of How We Begin the Exploration of the Big Question
- c. Exploration, Vulnerability and Roles
 - i. [Social Change Ecosystem Map](#) & Visionary Goals
- d. Whole Group Reflections
 - i. What did you notice in your body?
 - ii. What feels expansive in your body?
 - iii. What feels constricting in your body?

VII. Gratitudes (8:25-8:30)

VIII. Adjourn - 8:30

Senior Minister Report
Prepared by Rev. Jen Crow
February 15, 2022

Information Items

This last month has brought a feeling of cautious optimism. Dr. Rideout has returned from medical leave and it is wonderful to have him back with us in worship and leadership. We've returned to multi-platform worship and in person religious education for children and youth. We've begun the practice of including community singing at the end of Sunday services and expect to reintroduce congregational singing in worship services over the next few weeks. Spring and summer plans for outdoor worship are being made, and we are anticipating several opportunities for celebration in the months ahead with Stephanie Vos' ordination on April 24th, Lauren Wyeth's 10 year anniversary on March 5th, and a rededication of our renovated building on May 15th. It is also a joy to be planning for changes in Rev. Arif and Lauren's portfolios and positions. With Rev. Arif moving into the role of Associate Minister, and Lauren moving into the role of Director of Spiritual Growth (for all ages), we now have a staffing plan that feels stable and sustainable and allows for professional growth and development for these two incredibly talented and capable leaders.

Revs. Arif and Jen are working with the new Supporting Staff Team to survey staff about what is needed to create an environment of mutual respect and flourishing for staff and congregants, especially for our BIPOC staff and congregants. Several sub-teams are emerging in this work, including a Covenant Team and a Celebrations Team. We're grateful for the leadership of everyone on the team in moving these initiatives forward. Team members include: Bryana French, Kit Ketchum, Anne McBean, Geoff Lenox, Bette Demars, Cindy Marsh, Meg Riley, Andrea Johnson, George Dow, and Revs. Jen Crow and Arif Mamdani.

As we continue to create a culture of care and appreciation, it is important to note that Volunteer Recognition Sunday took place on 2/10, with gifts made by congregants and staff to honor the many contributions that volunteers make to our church.

We are also excited to report that our annual Holiday Giving effort was a success, resulting in a gift from First Universalist to BLUU in excess of \$30,000.

Monitoring Items

Staff & Volunteer Changes

Utilizing our draft Hiring Policy, Rev. Jen, Jenn Stromberg, and John Steitz, conducted a search for the new staff position of AV Tech, and hired Steven Lane to fill this role, beginning on February 6th. We are thrilled to have Steven with us. He brings a wealth of experience and skill in live streaming and sound engineering, and he will be running our video streaming for worship and other church events. Please take a moment to stop by the sound booth to say hi or introduce yourself over zoom before or after Sunday services. Please also take a moment to say thank you to Jenn Stromberg, who pivoted on a moment's notice 2 years ago to become our

live stream worship expert, and who has now returned to her previous responsibilities as our Communications Manager.

Workplan Review

The Staff Workplan for 2021-22 can be found here: [2021-22 Staff Workplan](#)

After staff review in January, there is agreement that we are attending to all items on the workplan, and that our assessment of the four major goals as our most pressing work continues to be accurate.

- Building a multicultural, multi-racial, intergenerational community of mutual caring and support where people bring all of who they are and welcome each other with joy. Our sense of who we are as a community of faith is ever expanding.
- Actively developing sustainable practices (environmentally, spiritually, as an employer, financially, for our building, etc.).
- Designing and living into being a multiplatform church.
- Collaborating with the Board to clarify the role, purpose, and vision of the church.

Much of the work that is in front of us right now sounds like/feels like an evolution - there has been learning, reconfiguration, and a clarifying of process, commitments, and how the work proceeds.

Staff Compensation/Benefits Review

Staff benefits, as outlined in the Employee Handbook, have been compared against UUA recommendations. <https://www.uua.org/leaderlab/benefit-recommendations> First Universalist meets or exceeds all recommendations except for a few variations.

- Health Insurance: First Universalist provides health insurance to all employees working 30hrs/week or more. Premiums are paid at 100% for full-time employees and are prorated for those working less than 40hrs/week. First Universalist pays no portion of health insurance premiums for spouses or dependents. The UUA recommends that all employees who work 750 hrs/year or more be eligible for health insurance coverage, with the congregation paying 80% of premiums for full-time staff, and 50% of premiums for enrolled spouses and dependents.
- Professional Expenses: The UUA recommends for professional staff, the greater of \$8,000 (ministers)/\$5,000 (non-ministers), prorated for part-time, OR 10% of salary (S+H for ministers). Appropriate continuing education and business-related expense funds for other staff. To meet this guideline, First Universalist would need to increase the amount set aside for professional expenses for ministers by a total of \$7000.

Staff Survey

The Senior Minister typically conducts a staff survey in May, using the same questions year over year to monitor key indicators of health in the staff culture. This year, that survey will be conducted in May and an additional survey was conducted in February in conjunction with the work of the Supporting Staff Team. Questions included:

- What is feeding your spirit? When do you feel most respect, support, and care from the congregation and your colleagues?

- What is depleting your spirit? When do you feel a lack of respect, support or care from the congregation and your colleagues?
- What immediate actions would feed and lift your spirit?
- What needs to happen to create and sustain a mutually respectful, supportive, and caring culture for our increasingly multicultural, multiracial, multigenerational staff and congregation?

A summary of staff responses will be shared at a future meeting.

Financial Items

Capital Campaign Update

Income and expenses continue to be on track as we enter the final months of renovation and construction. Remaining projects include:

- removal and installation of a new, universally accessible, playground,
- landscaping to maximize the impact of our rain gardens and native planting
- Installation of an automatic door opener for the family restroom in the religious education wing

Second Quarter (July 1 - December 31, 2021) Financial Review

At the end of quarter two of fiscal year 2021-2022 we are showing a deficit of \$67,000. There are several reasons for this deficit.

On the income side:

- We have \$1,080,000 in committed pledges which is \$120,000 less than budgeted
- Round 2 of PPP loan funding is yet to be forgiven and realized, income of \$102,000 from PPP funds is expected as soon as the loan is forgiven in the second half of the year.

On the expense side:

- Personnel expenses are continuing to come in under budget due to the various budgeted positions that did not get filled as well as health insurance premiums being less than budgeted.
- Program, Administrative and Facilities budgets are largely coming in at or under budget with significant savings coming from various facility budget lines.

You will note that Brad Schmidt, Accounting Manager, has again prepared Best, Expected, and Worst case scenarios for our end of year projections. Currently, our Expected projections (which include expense reductions and conservative income expectations) show an expected \$15,000 deficit for this fiscal year. This estimate is down from the first quarter, when we were projecting a \$28,000 deficit for the year. As we continue to live into a year like no other - adjusting and hopefully excelling at becoming a multi-platform church that focuses on joy, liberation, and sustainability in all that we do - we expect to make adjustments to help us continue to close this budget gap as the year continues.

Reserve Policies Update

The Reserve Policy review team, consisting of Keven Ambrus (Treasurer), Brad Schmidt (Finance Manager), and Rev. Jen Crow (Senior Minister), met on 1/7/22 with the intention of reviewing our current policies and suggesting changes that would adjust current policies in ways that would make our funding and utilizing our financial reserves more streamlined and efficient. Our financial reserves (Operating Reserves and Building Reserves) are different and separate from our endowment. Current policies can be found here: <https://firstuniversalistchurch.org/wp-content/uploads/2014/02/Reserve-Policy.pdf>

The new Proposed Reserve Policies can be found here: [20220110 Proposed Reserves Policy - Draft](#)

An updated proposal for our Reserves Policies is included in this Board Packet for review, discussion, and approval. Key changes include:

- Elimination of separate Operating and Contingency Reserves, combining the two previous reserves into a single Operating Reserve that provides an internal source of funding to meet cash flow and operating budget shortfalls.
- Increased clarity about the timeline of repayment for Operating Reserve funds if used, and the Board's ability to extend the two-year timeline of repayment if necessary.
- Funding of Reserves - reserves will be funded by surplus of annual operating funds, with 50% of any operating surplus being attributed as income to the next fiscal year, 25% of the surplus going to the Operating Reserve and 25% of the surplus going to the Capital Reserve.

January Attendance									
	2022						2021		
Adults	Wed. 7p	Sun. 9a	Sun. 11a	11a Webinar	YouTube	Total	Sun. 10a	Wed. 7p	Total
1st week	38	-	-	205	-	243	305	126	431
2nd week	41	?	?	143	107	291	299	78	377
3rd week	37	-	-	176	127	340	291	61	352
4th week	31	-	-	187	166	384	296	64	360
5th week		50	47	138	119	354	310		310
Monthly Total	147			849	519	1612	1501	329	1830
Average for January	36			170	130	322	300	82	366
RE									
1st week		-	-			-			0
2nd week		60	51			111			0
3rd week		-	-			-			0
4th week		-	-			-			0
5th week									
Monthly Total							0	0	0
Average for January	0						0	0	0
Combined Average							300	82	366

- Due to incomplete attendance for worship and RE, combined averages and/or totals are left blank this month, as they would not communicate an accurate overall picture.
- In-person worship attendance not collected on Jan. 9 (2nd week)
- Online only worship Jan. 2, 16, and 23; no RE
- YouTube views recorded Feb. 14, 2022 at 4 p.m.

Statistical Report for January 2022

Board Meeting February 17, 2022

MEMORIAL SERVICES:

MARRIAGES/SERVICES OF COMMITMENT: 0

MEMBERS FOR APPROVAL: 2

Dennis Brannon

Michelle White

MEMBERS REINSTATED:

MEMBERS FOR REMOVAL:

CHILDREN DEDICATED: 0

Total members as of the last meeting: 1055

To be added: 2

To be removed: 0

TOTAL MEMBERS: 1057

	To Date		End of Year Totals		
MEMBERS JOINED	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
(Fiscal Year)	18	21	81	66	109
TOTAL MEMBERS:	1058	1061	1058	1049	1,011

First Universalist Church of Minneapolis

Income Statement

	Actual	Budget	Annual Budget		End of Year Projection		
	07/01/2021 to 12/31/2021	07/01/2021 to 12/31/2021	YTD Variance	07/01/2021 to 06/30/2022	Best	Expected	Worse
Revenues							
Support							
Annual Giving	\$549,976.64	\$643,246.15	(\$93,269.51)	\$1,140,000.00	\$1,168,976.64	\$1,109,976.64	\$1,050,976.64
Donations/Fundraising	\$65,691.75	\$64,227.80	\$1,463.95	\$204,800.00	\$200,970.38	\$177,848.50	\$154,926.63
Revenue Released from Restriction	\$67,053.69	\$9,999.98	\$57,053.71	\$20,000.00	\$67,053.69	\$67,053.69	\$67,053.69
Total Support	\$682,722.08	\$717,473.93	(\$34,751.85)	\$1,364,800.00	\$1,437,000.71	\$1,354,878.83	\$1,272,956.96
Earned Revenue							
Service/Rental Income	\$55,051.34	\$71,249.92	(\$16,198.58)	\$142,500.00	\$154,117.68	\$123,617.68	\$109,550.83
Investment Income	\$15.94	\$0.00	\$15.94	\$0.00	\$15.94	\$15.94	\$15.94
Other Income	\$715.77	\$0.00	\$715.77	\$102,200.00	\$102,915.77	\$102,915.77	\$102,915.77
Total Earned Revenue	\$55,783.05	\$71,249.92	(\$15,466.87)	\$244,700.00	\$257,049.39	\$226,549.39	\$212,482.54
Total Revenues	\$738,505.13	\$788,723.85	(\$50,218.72)	\$1,609,500.00	\$1,694,050.10	\$1,581,428.22	\$1,485,439.49
Expenses							
Personnel Expenses	\$600,703.78	\$633,747.18	\$33,043.40	\$1,267,275.00	\$1,217,941.24	\$1,218,630.25	\$1,221,141.24
Administrative Expenses	\$74,995.63	\$73,168.37	(\$1,827.26)	\$145,430.26	\$126,711.70	\$156,687.41	\$175,948.07
Program Expenses	\$79,430.14	\$38,672.05	(\$40,758.09)	\$73,100.00	\$129,257.95	\$118,146.40	\$131,546.55
Building & Grounds	\$52,869.08	\$62,037.16	\$9,168.08	\$124,600.00	\$99,829.29	\$107,625.36	\$142,742.11
Other Expenses	\$289.45	\$2,249.96	\$1,960.51	\$4,500.00	\$289.45	\$578.90	\$4,500.00
Total Expenses	\$808,288.08	\$809,874.72	\$1,586.64	\$1,614,905.26	\$1,574,029.63	\$1,601,668.32	\$1,675,877.96
Investment Activity							
Realized Losses	(\$784.85)	\$0.00	(\$784.85)	\$0.00	(\$784.85)	(\$784.85)	(\$784.85)
Unrealized Losses	(\$919.96)	\$0.00	(\$919.96)	\$0.00	(\$919.96)	(\$919.96)	(\$919.96)
Dividends & Interest	\$3,186.28	\$4,249.98	(\$1,063.70)	\$8,500.00	\$5,186.28	\$5,186.28	\$5,186.28
Realized Gains	\$1,072.07	\$0.00	\$1,072.07	\$0.00	\$1,072.07	\$1,072.07	\$1,072.07
Unrealized Gains	\$88.47	\$0.00	\$88.47	\$0.00	\$88.47	\$88.47	\$88.47
Total Investment Activity	\$2,642.01	\$4,249.98	(\$1,607.97)	\$8,500.00	\$4,642.01	\$4,642.01	\$4,642.01
NET SURPLUS/(DEFICIT)	(\$67,140.94)	(\$16,900.89)	(\$50,240.05)	\$3,094.74	\$124,662.47	(\$15,598.09)	(\$185,796.46)

First Universalist Church of Minneapolis

Balance Sheet

	Actual As of <u>12/31/2021</u>
Assets	
Current Assets	
Cash	\$395,499.57
Investments	\$4,122,521.92
Accounts Receivable	\$4,134.80
Other Current Assets	\$41,025.42
Total Current Assets	<u>\$4,563,181.71</u>
Non-Current Assets	
Fixed Assets	\$3,773,088.84
Total Non- Current Assets	<u>\$3,773,088.84</u>
Total Assets	<u><u>\$8,336,270.55</u></u>
Liabilities and Fund Balance	
Liabilities	
Current Liabilities	
Accounts Payable	\$90,328.96
Benefits Payable	\$33,186.40
Other Current Liabilities	\$124,544.22
Total Current Liabilities	<u>\$248,059.58</u>
Long Term Liabilities	
Interfund Transfer	(\$28,924.81)
Total Long Term Liabilities	<u>(\$28,924.81)</u>
Total Liabilities	<u>\$219,134.77</u>
Fund Balance	
Unrestricted Net Assets	\$4,370,087.81
Donor Restricted Net Assets	\$3,747,047.97
Total Fund Balance	<u>\$8,117,135.78</u>
Total Liabilities and Fund Balance	<u><u>\$8,336,270.55</u></u>

First Universalist Church of Minneapolis
Analysis of Revenues & Expenses - Capital Campaign
January 2022

	Project to Date Actual	Total Budget	Project to Date Variance
Revenues			
Revenues			
Donations	\$ 4,330,555.94	\$ 5,158,077.07	\$ (827,521.13)
Construction Loan	\$ 272,851.25	\$ 2,000,000.00	\$ (1,727,148.75)
Total Revenues	\$ 4,603,407.19	\$ 7,158,077.07	\$ (2,554,669.88)
Expenses			
Initial Launch/Fundraising			
Architectural Pre-Work	\$ 2,000.00	\$ 27,000.00	\$ 25,000.00
Consultants	\$ 229,030.00	\$ 230,000.00	\$ 970.00
Launch Event	\$ 52,689.09	\$ 30,000.00	\$ (22,689.09)
Printing/Supplies	\$ 8,000.00	\$ 8,000.00	\$ -
Total Initial Launch/Fundraising Expenses	\$ 291,719.09	\$ 295,000.00	\$ 3,280.91
Miscellaneous Projects			
Architect Fee	\$ 166,795.87	\$ 166,795.87	\$ -
Debt Retirement	\$ 649,151.38	\$ 649,151.38	\$ -
Merchant Services	\$ 4,108.96	\$ 5,000.00	\$ 891.04
Misc. Capital Expenditures	\$ 104,839.17	\$ 79,555.75	\$ (25,283.42)
Staff Salaries	\$ 54,100.43	\$ 95,000.00	\$ 40,899.57
Tuckpointing	\$ 122,000.00	\$ 122,000.00	\$ -
Loan Principal	\$ -	\$ 2,000,000.00	\$ 2,000,000.00
Loan Interest	\$ -	\$ 120,000.00	\$ 120,000.00
Contingency	\$ -	\$ -	\$ -
Total Miscellaneous Projects Expenses	\$ 1,100,995.81	\$ 3,237,503.00	\$ 2,136,507.19
Phase 1			
Architect Fee	\$ 134,872.70	\$ 134,372.00	\$ (500.70)
Flannery	\$ 1,459,726.11	\$ 1,521,669.00	\$ 61,942.89
Flannery Permits	\$ 19,614.13	\$ 19,614.00	\$ (0.13)
Misc. Consultants	\$ 44,012.00	\$ 14,381.00	\$ (29,631.00)
Misc. Construction	\$ 11,628.50	\$ 53,559.00	\$ 41,930.50
Owners Representative	\$ 87,654.10	\$ 87,654.00	\$ (0.10)
Owner Supplied Systems	\$ 151,936.45	\$ 97,248.00	\$ (54,688.45)
Total Phase 1 Project Expenses	\$ 1,909,443.99	\$ 1,928,497.00	\$ 19,053.01
Phase 2			
Architect Fee	\$ 125,865.04	\$ -	\$ (125,865.04)
Flannery	\$ 354,726.03	\$ 1,750,000.00	\$ 1,395,273.97
Flannery Permits	\$ -	\$ -	\$ -
Misc. Construction	\$ 55,871.45	\$ -	\$ (55,871.45)
Misc. Consultants	\$ 43,938.75	\$ 265,000.00	\$ 221,061.25
Owner Representative	\$ 85,630.00	\$ -	\$ (85,630.00)
Owner Supplied Systems	\$ 75,150.11	\$ 140,000.00	\$ 64,849.89
Solar Panels	\$ 44,500.00	\$ 105,000.00	\$ 60,500.00
Contingency	\$ -	\$ 190,000.00	\$ 190,000.00
Total Phase 2 Project Expenses	\$ 785,681.38	\$ 2,450,000.00	\$ 1,664,318.62
Total Expenses	\$ 4,087,840.27	\$ 7,911,000.00	\$ 3,823,159.73
Net Total	\$ 515,566.92	\$ (752,922.93)	

First Universalist Church of Minneapolis Reserves Policy
Approved:

PURPOSE: The purpose of the Reserves policy for First Universalist Church of Minneapolis is to ensure the stability of the mission, programs, employment and ongoing operations of the church. The Reserve fund is comprised of two components; 1) Operating Reserve; 2) Building and Capital Asset Reserve. Each component serves a specific purpose as outlined below.

1) The Operating Reserve is intended to provide an internal source of funds for normal cash flow needs and other situations resulting in a short term cash flow issue. Examples would be during the slow periods experienced in the summer months. The Operating Reserves may also be used to provide an internal source of funds for situations such as one-time unbudgeted expenses, uninsured losses, significant loss of income, and 3 to 6 months of operating expenses. The Operating Reserves are not intended to replace a permanent loss of funds or eliminate an ongoing budget gap. It is the intention of First Universalist Church of Minneapolis for Operating Reserves to be used and replenished within the next two fiscal years or, upon Board approval, according to a plan for replenishment over a longer period of time. The Operating Reserve policy will be implemented in concert with the other governance and financial policies of First Universalist Church of Minneapolis and is intended to support the goals and strategies contained in these related policies and in strategic and operational plans.

2) Building and Capital Asset Reserve is intended to provide a ready source of funds for repair or acquisition of buildings, leaseholds, furniture, fixtures, and equipment necessary for the effective operation of the organization and programs. The target amount of the Building and Capital Asset Reserve will be determined as a percentage of annual depreciation and added to the fund each year.

DEFINITIONS AND GOALS: The Reserve Fund is defined as the designated fund set aside by action of the Board of Directors. The minimum amount to be designated as Reserve will be established in an amount sufficient to maintain ongoing operations and programs for a set period of time, measured in months. The Reserve serves a dynamic role and will be reviewed and adjusted in response to internal and external changes. The calculation of each component differs and is outlined below:

1) The target minimum Operating Reserve Fund is equal to 3 months of the average monthly expenses. The maximum is 6 months. The calculation of average monthly expenses includes all recurring, predictable expenses such as salaries and benefits, occupancy, office, travel, program and ongoing professional services. Depreciation, in-kind, temporarily restricted expenses and other non-cash expenses are not included in the calculation.

2) The target minimum Building and Capital Asset Reserve Fund is 8% of the annual depreciation as calculated by the Finance Manager. The amount of the Building and Capital Asset Reserve Fund target minimum will be calculated each year during the development of the annual budget and included in the regular financial reports.

ACCOUNTING FOR RESERVES: The Reserve Funds will be recorded in the financial records as Board-Designated Reserve Funds. The Reserves will be maintained partially in a money market account held at Sunrise Bank and partially in an investment account at Schwab known as the Reserve Account, in accordance with the First Universalist Reserve Funds Investment Policies.

FUNDING OF RESERVES: Additions to the Reserve funds will be funded with surplus unrestricted operating funds. When there is a surplus of unrestricted operating funds, 50% of the surplus will be directed for use as income in the next year's operating budget, 25% will go to the Operating Reserve, and 25% will go to the Capital Asset Reserve Fund. The Board of Directors may from time to time direct that a specific source of revenue be set aside for Reserves. Examples may include bequests of less than \$10,000 or 10% of bequests of greater than \$10,000, special grants, etc.

USE OF RESERVES: Use of the Reserves requires 3 steps.

1. Identification of appropriate use of reserve funds. The Senior Minister and Accounting Manager will identify the need for access to Reserve Funds and confirm that the use is consistent with the purpose of the reserves as outlined in this policy. This step requires analysis of the reason for the need, the availability of any other sources of funds before using reserves, and evaluation of the time period over which the Reserve funds will be required and replenished.
2. Authority to use Reserves.
 - a. Operating Reserve Fund: Authority for use of the Operating Reserves is delegated to the Senior Minister in consultation with the Accounting Manager. The Board Treasurer should be notified of use of the Operating Reserves as part of the regular monthly financial review, and the Senior Minister should secure prior approval from the Board if replenishment of the Operating Reserves will take longer than 24 months.
 - b. Building and Capital Reserve Fund: Authority for use of the Capital Reserve Fund is delegated to the Senior Minister in consultation with the Accounting Manager and the Board Treasurer. Use of the reserves will be reported to the Board at the next scheduled Board meeting.
3. Reporting and Monitoring. The Senior Minister is responsible for ensuring that the Reserve Funds are maintained and used only as described in this policy. The Senior Minister and Accounting Manager will maintain records of use of the funds and the plan for replenishment. Regular reports will be provided to the Treasurer and the Board of Trustees.