

The Finance Committee will be responsible for receiving and allocating contributions into the Pillars. **Trustees** will be responsible for the financial management of the funds. Committees or individual congregational members may make recommendations for expenditures from these Pillars with Council providing approval.

- **Targeted** – contributions where the funds are targeted for a specific Pillar or cause
- **Non-targeted** – contributions where the Church decides on distribution. Yearly, Council will determine how funds will be distributed. The current recommendation is -
 - Property – 40%
 - Outreach – 40%
 - Music and Arts – 10%
 - Spiritual Life & Education – 10%

Each Pillar will have a suggested target minimum balance. Targeted balances represent a value that is seen as a minimum cushion in case of emergencies. Targeted balances include the value of endowed gifts where the principal cannot be touched.

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Understanding Harcourt's FINANCIAL PILLARS



Harcourt has a strong history of generous contributions.

How are the funds administered?

Harcourt's reserve funds have been grouped into 4 sectors receiving financial support. Referred to as **pillars**, these are: **OUTREACH, PROPERTY, MUSIC & ARTS and SPIRITUAL LIFE & EDUCATION.**



IN TRUST FOR THE WORK OF HARCOURT

- All donations can be non-endowed or endowed.
 - **Non-endowed** donations allow both principal and interest to be spent.
 - **Endowed** donations carry the restriction that the principal amount of the donation may not be spent, only interest accrued from the principal.
- **Congregational members or Committees may make recommendations to Council for expenditures from the Pillars.**

Outreach Pillar Use: This fund is used for outreach activities within the Harcourt community and world at large.

Policy: The Outreach Committee will provide Council with project recommendations and estimated expenditures for their approval. Expenditures can include disaster relief, refugee support, local outreach such as Chalmers, community gardens, etc.

Property Pillar Use: This fund is used for renovations and major repairs of the building and property. This fund will also be used to finance Memorial Committee projects.

Policy: Donations received as memorial gifts will be tracked by the Memorials Committee and used to finance Memorial projects approved by Council (e.g. outside metal benches). All other funds and donations will be used for renovations and major repairs of the building and property. The Property Committee will provide Council with project details and estimated expenditures for their approval.

Music and Arts Pillar Use: This fund is used to enhance arts in worship – drama, dance, visual arts and music.

Policy: Donations received in support of music and/or arts will be used to support Council-approved projects beyond the normal operating budget. These could include, but not limited to, musicals, pageants, choral events, music/arts therapy programs, liturgical dance, instrument purchases. The Music Director, through the Worship Committee, will provide Council with project details and estimated expenditures for their approval.

Spiritual Life & Education Use: This fund is used to enhance the spiritual life of the church through support of youth programs, staff education and adult spirituality.

Policy: Donations received in support of the spiritual life of the church will be used to support Council approved projects beyond those found in Harcourt's operating budget. Projects may include support of youth programs and education, ministerial and educational conferences, workshops and guest speakers.