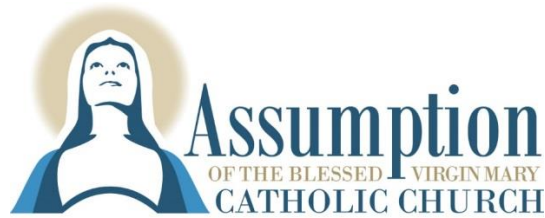


Assumption Restricted Fund Purpose Statement

October, 2013



Restricted Fund General Principles

Assumption Catholic Church maintains separate bank and investment accounts to properly segregate restricted donations. The restricted account(s) contains funds received from donors for a specific purpose and/or funds designated by the Pastor, Pastoral Council, or Finance Council for a specific purpose. Within the restricted account(s), various sub-funds shall be maintained to further segregate: building; auxiliary organization(s); catechesis; cemetery; foundation; liturgy; scholarship; school; and other funds. The Assumption Restricted Fund Purpose Statement may be amended by the Finance Council during any regular meeting.

While the specific purpose and use of funds for each sub-fund is defined below, no donations shall be accepted or distributions made which are contrary to the moral and social teaching of the Roman Catholic Church as determined by the Pastor. In general, all restricted funds shall be used to benefit or improve the people, mission, and physical plant of Assumption Church and School

Restricted funds shall not be used for general, unrestricted operating purposes. Restricted funds shall not be held in operations checking, savings or investment accounts. In situations in which a restricted donation is deposited to an unrestricted account (typically because a check contains funding for both unrestricted and restricted purposes), the Business Manager shall be responsible for transferring the restricted amounts to a restricted account within five (5) business days.

All established internal controls and banking rules, regulations, and resolutions shall be followed in the restricted funds. All restricted funds shall be reported and managed through the parish financial accounting system and reported on the Statement of Position. All restricted funds shall be properly reported on the Diocese of Des Moines Annual Financial Report.

The Assumption Finance Council shall be responsible for oversight of all restricted funds. The Business Manager shall be responsible for proper administration of all restricted funds and shall provide the Finance Council routine, detailed reports concerning the balances and use of funds. Monthly, the Business Manager shall pro-rate all interest, net of fees, to all restricted accounts based on the month end balance. The Business Manager shall be responsible for maintaining documentation and distributing reports to all committees and/or boards holding restricted funds. The Parish Secretary shall be responsible for recording all tax deductible contributions to the restricted funds in the parish software for year-end tax statement distribution.

Each committee and/or board holding restricted funds shall designate the committee or board member authorized to approve disbursements from their restricted funds. All such designations or changes in designations shall be recorded in the meeting minutes and provided to the Business Manager.

Assumption Restricted Fund Purpose Statement

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Restricted Sub-Fund Purposes and Uses

- **Bike Ride Around Granger (BRAG) Fund**

Purpose - Bike Ride Around Granger (BRAG) is an annual fund raising event of the Assumption School PTO. BRAG proceeds are used to finance projects and initiatives of Assumption School and Church.

Use - All payments and/or transfers of BRAG funds shall be approved, in written or electronic form, by an officer of the BRAG committee of the Assumption PTO and submitted to the Business Manager. Checks shall be signed by the Pastor, the Finance Council Chair, or the Finance Council Secretary.

- **Building Fund**

- **General Building Fund**

Purpose - The General Building Fund shall be maintained to contain contributions for general repairs, improvements, or additions to the Assumption physical plant. Any contributions for a specific building project shall be held in a specifically named fund rather than the General Building Fund.

Use - All payments and/or transfers of General Building Funds shall be initiated by the Business Manager with supporting documentation. Checks shall be signed by the Pastor, the Finance Council Chair, or the Finance Council Secretary (two signatures are required for expenditures in excess of \$5,000).

- **School Roof Building Fund**

Purpose - The School Roof Building Fund shall be maintained to contain contributions for the repair and replacement of the Assumption school and gymnasium roofs. Such repair and replacement shall include needed improvements to the roof decking, tuck pointing, and other infrastructure improvements needed to maintain a roof in good condition.

Use - All payments and/or transfers of School Roof Building Funds shall be initiated by the Business Manager with supporting documentation. Checks shall be signed by the Pastor, the Finance Council Chair, or the Finance Council Secretary (two signatures are required for expenditures in excess of \$5,000).

- **Catechesis / Adult Faith Formation Fund (CHRP)**

- **Christ Renews His Parish (CHRP)**

Purpose - Christ Renews His Parish (CHRP) funds shall be maintained to finance food, supplies, and equipment for men's and women's retreats.

Use - All payments and/or transfers of CHRP funds shall be approved, in written or electronic form, by the Bursar of the Assumption CHRP Continuation Committee and submitted to the Business Manager. Checks shall be signed by the Pastor, the Finance Council Chair, or the Finance Council Secretary.

- **Give Us This Day Fund**

Purpose - Give Us This Day funds shall be maintained to finance group subscriptions for the 'Give Us This Day' devotional literature.

Use - All payments and/or transfers of Give Us This Day funds shall be approved, in written or electronic form, by the Assumption Director of Adult Faith Formation and submitted to the Business Manager. Checks shall be signed by the Pastor, the Finance Council Chair, or the Finance Council Secretary.

Assumption Restricted Fund Purpose Statement

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- **Youth Group**

Purpose – Youth Group funds shall be maintained to finance food, activities, retreats, or other activities of the Assumption Youth Group.

Use - All payments and/or transfers of Youth Group funds shall be approved, in written or electronic form, by the Assumption Director of Religious Education (DRE) and submitted to the Business Manager. Checks shall be signed by the Pastor, the Finance Council Chair, or the Finance Council Secretary.

- **Catholic Women's Club (CWC) Fund**

Purpose – Catholic Women's Club (CWC) funds are generated by the fund raising activities of its members to benefit Assumption Church and School or other charitable purposes. The CWC fund is routinely used to purchase food, kitchen equipment, and liturgical supplies for the parish.

Use - All payments and/or transfers of CWC funds shall be approved, in written or electronic form, by an officer of the Assumption Catholic Women's Club and submitted to the Business Manager. Checks shall be signed by the Pastor, the Finance Council Chair, or the Finance Council Secretary.

- **Cemetery Fund**

Purpose – Cemetery funds are generated by donations, layout fees, lot sales, and rental income for the Beaver Catholic Cemetery which is owned by Assumption Church. The Cemetery fund is routinely used to maintain and improve the cemetery.

Use - All payments and/or transfers of Cemetery funds shall be approved, in written or electronic form, by an officer of the Beaver Catholic Cemetery Advisory Board and submitted to the Business Manager. Checks shall be signed by the Pastor, the Finance Council Chair, or the Finance Council Secretary.

- **Foundation Fund**

- **Parish Foundation**

Purpose – Parish Foundation funds are generated by donations from estates, funeral memorials, or other intentions directed to the Parish Foundation. The Parish Foundation fund may be used to assist the parish with infrastructure improvements and property purchases.

Use - All payments and/or transfers of Parish Foundation funds shall be approved by the Assumption Pastor and the Assumption Finance Council. Such approval shall be recorded in the Finance Council minutes. Any expenditure in excess of \$50,000 shall require the written approval of the Bishop prior to the purchase. Checks shall be signed by the Pastor, the Finance Council Chair, or the Finance Council Secretary (two signatures are required for expenditures in excess of \$5,000).

Assumption Restricted Fund Purpose Statement

October, 2013

- School Foundation

Purpose – School Foundation funds are generated by donations from alumni, estates, funeral memorials, or other intentions directed to the School Foundation. The School Foundation fund may be used to assist Assumption School with tuition, teacher salaries, and school infrastructure improvements.

Use - All payments and/or transfers of School Foundation funds shall be approved by the Assumption Pastor, the Assumption School Board, and the Assumption Finance Council. Such approval shall be recorded in the School Board and Finance Council minutes. Any expenditure in excess of \$50,000 shall require the written approval of the Bishop prior to the purchase. Checks shall be signed by the Pastor, the Finance Council Chair, or the Finance Council Secretary (two signatures are required for expenditures in excess of \$5,000).

- Liturgy Fund

- Altar Flower Fund

Purpose – Altar Flower funds shall be maintained to provide donated flowers and other decorations for the worship space. Altar flowers are donated throughout the year in memory of a loved one with large donations occurring during the Christmas and Easter seasons. The Altar Flower Fund is routinely used to reimburse the floral vendor(s).

Use - All payments and/or transfers of Altar Flower funds shall be initiated by the Business Manager with supporting documentation. Checks shall be signed by the Pastor, the Finance Council Chair, or the Finance Council Secretary.

- Mass Stipend Fund

Purpose – Mass Stipend funds shall be maintained to provide Mass intentions payable to the Pastor or other visiting clergy. Mass stipend donations are routinely received throughout the year and especially following parish funerals.

Use - All payments and/or transfers of Mass Stipend funds shall be initiated by the Business Manager with supporting documentation. Checks shall be signed by the Pastor, the Finance Council Chair, or the Finance Council Secretary.

- Art and Environment Fund

Purpose – Art and Environment funds shall be maintained to finance banners, vestments, palls, and other liturgical supplies. Historically, the fund has been financed by the proceeds of the bulletin advertising revenue (although this revenue is not technically restricted by a donor or designated by a board/council).

Use - All payments and/or transfers of Art and Environment funds shall be initiated by the Business Manager with supporting documentation. Checks shall be signed by the Pastor, the Finance Council Chair, or the Finance Council Secretary.

Assumption Restricted Fund Purpose Statement

October, 2013

- **Parent/Teacher Organization (PTO) Fund**

Purpose – The Assumption School Parent/Teacher Organization (PTO) is a committee of school parents sponsoring BRAG, Scrip and other fund raising events to benefit Assumption School. Annually, an amount of the BRAG proceeds are used to finance the PTO Fund. The PTO Fund provides start-up classroom assistance to Assumption teachers and appreciation events for parents, students, and teachers.

Use - All payments and/or transfers of PTO funds shall be approved, in written or electronic form, by an officer of the Assumption PTO and submitted to the Business Manager. Checks shall be signed by the Pastor, the Finance Council Chair, or the Finance Council Secretary.

- **Scholarship Fund**

- **Allyson Merry Trust Fund**

Purpose – Allyson Merry Trust funds shall be maintained to contain the proceeds of memorial donations in Allyson's name. The fund is intended to be moved, in full, to a formal, legal trust to be created by Allyson's parents for scholarship purposes.

Use - All payments and/or transfers of Allyson Merry Trust funds shall be initiated by the Business Manager with supporting documentation at the request of formal, legal trust in her name. Checks shall be signed by the Pastor, the Finance Council Chair, or the Finance Council Secretary (two signatures are required for expenditures in excess of \$5,000).

- **Angel Tuition Fund**

Purpose – Angel Tuition funds shall be maintained to provide tuition assistance to Assumption School families based on financial need. The fund is intended to assure that all children are provided an education at Assumption School regardless of their family financial circumstances. This fund is intended for any family, regardless of that family's income level. Angel Tuition funds are intended for assistance after EASE fund assistance has been exhausted for each particular family.

Angel Tuition applicants shall be required to apply for Catholic Tuition Organization (CTO) funding prior to applying for Angel Tuition funds. The CTO application shall be considered while determining further assistance on the part of the Angel Tuition Fund. Need is not formally defined for this fund but shall require the unanimous approval of the Assumption Pastor, Business Manager and School Principal. Angel Tuition funds are solicited throughout the year by the School Principal, the parish Deacon(s), and giving options provided by the parish.

Use – All transactions regarding the Angel Tuition Fund are considered confidential to protect the privacy and dignity of the children and families receiving such assistance. All payments and/or transfers of Angel Tuition funds shall be initiated, with supporting documentation, by the School Principal to the Business Manager. The Business Manager shall seek written approval from the Pastor prior to generating any payments from the Angel Tuition Fund. The Business Manager shall assure that all confidential supporting documentation is held in a secure location in the Business Office. Checks shall be signed by the Pastor, the Finance Council Chair, or the Finance Council Secretary.

Assumption Restricted Fund Purpose Statement

October, 2013

- Endowing Assumption School with Education (EASE) Fund

Purpose – The Educating Assumption School in Excellence (EASE) fund was established by Father Terry Lees in the 1980s and shall be maintained to provide tuition assistance to Assumption School families based on financial need. EASE funds are intended for assistance after Catholic Tuition Organization (CTO) assistance has been exhausted for each particular family.

EASE applicants shall be required to apply for CTO funding prior to applying for EASE funds. The CTO application shall be used to determine further assistance on the part of the EASE Fund. Need is defined as up to 400% of the annual Federal Poverty Guidelines as published by the US Department of Health and Human Services (HHS) (See Appendix A). EASE funds are intended for assistance prior to the use of Angel Tuition fund assistance annually for each particular family. Contributions to the EASE Fund are routinely received through memorial donations and other giving options provided by the parish.

Spending Limits – not to exceed 5% of the EASE Fund balance at the end of the prior fiscal year.

Use – All transactions regarding the EASE Fund are considered confidential to protect the privacy and dignity of the children and families receiving such assistance. All payments and/or transfers of EASE funds shall be initiated, with supporting documentation, by the School Principal to the Business Manager. The Business Manager shall seek written approval from the Pastor prior to generating any payments from the EASE Fund. The Business Manager shall assure that all confidential supporting documentation is held in a secure location in the Business Office. Checks shall be signed by the Pastor, the Finance Council Chair, or the Finance Council Secretary.

- Father Koch Dowling Scholarship Fund

Purpose – Father Koch Dowling Scholarship fund shall be maintained to provide tuition assistance to any student of a registered Assumption family in need of financial aid to attend Dowling Catholic High School. The fund shall be maintained to provide assistance to a student(s) in need of financial aid. Contributions to the Father Koch Dowling Scholarship Fund are routinely received through memorial donations and other giving options provided by the parish.

Father Koch Dowling Scholarship applicants shall be required to apply for CTO funding prior to applying for Father Koch Dowling Scholarship funds. The CTO application shall be used to determine further assistance on the part of the Father Koch Dowling Scholarship Fund. Need is defined as up to 400% of the annual Federal Poverty Guidelines as published by the US Department of Health and Human Services (HHS). Applications shall be submitted to the Assumption Business Manager.

Spending Limits – A maximum of two (2) scholarships of \$500 each (per year, per student) are available. No scholarships shall be awarded in years in which no applications are received or no situations of financial need are identified.

Use – All transactions regarding the Father Koch Dowling Scholarship are considered confidential to protect the privacy and dignity of the children and families receiving such assistance. All payments and/or transfers of Father Koch Dowling Scholarship funds shall be initiated, with supporting documentation, by the Assumption Business Manager. The Business Manager shall seek written approval from the Pastor prior to generating any payments from the Father Koch Dowling Scholarship Fund. The Business Manager shall assure that all confidential supporting documentation is held in a secure location in the Business Office. Checks shall be signed by the Pastor, the Finance Council Chair, or the Finance Council Secretary.

Assumption Restricted Fund Purpose Statement

October, 2013

- **School Fund**

- **Adopt a Family Fund**

- Purpose – Adopt a Family funds shall be maintained to contain the proceeds of student fund raising efforts to benefit a needy family(s) during the Christmas season.

- Use - All payments and/or transfers of Adopt a Family funds shall be initiated by the School Principal, with supporting documentation, to the Business Manager. Checks shall be signed by the Pastor, the Finance Council Chair, or the Finance Council Secretary.

- **Drop and Shop Fund**

- Purpose – Drop and Shop funds shall be maintained to contain the proceeds of teacher fund raising efforts to purchase classrooms supplies or other staff appreciation items outside the parameters of the school operating budget.

- Use - All payments and/or transfers of Drop and Shop funds shall be initiated by the School Principal, with supporting documentation, to the Business Manager. Checks shall be signed by the Pastor, the Finance Council Chair, or the Finance Council Secretary.

- **Field Trip Fund**

- Purpose – Field Trip funds are funded by the annual BRAG fund raising event and shall be maintained to finance the school assemblies and field trips. Transfers from the restricted BRAG Fund to the Field Trip Fund shall be approved by the PTO board, recorded in the minutes, and submitted to the Business Manager on an annual basis.

- Use - All payments and/or transfers of Field Trip funds shall be initiated by the School Principal, with supporting documentation, to the Business Manager. Checks shall be signed by the Pastor, the Finance Council Chair, or the Finance Council Secretary.

- **School Memorial Fund**

- Purpose – School Memorial funds shall be maintained to contain the proceeds of memorial donations restricted to the school. Memorial funds may be used for any general educational purposes.

- Use - All payments and/or transfers of School Memorial funds shall be initiated by the School Principal, with supporting documentation, to the Business Manager. Checks shall be signed by the Pastor, the Finance Council Chair, or the Finance Council Secretary.

- **Instructional Support Fund**

- Purpose – Instructional Support funds are funded by the annual BRAG fund raising event and shall be maintained to finance general educational purposes outside the operating school budget. Transfers from the restricted BRAG Fund to the Instructional Support Fund shall be approved by the PTO board, recorded in the minutes, and submitted to the Business Manager on an annual basis.

- Use - All payments and/or transfers of Instructional Support funds shall be initiated by the School Principal, with supporting documentation, to the Business Manager. Checks shall be signed by the Pastor, the Finance Council Chair, or the Finance Council Secretary.

- **Original Art Work Fund**

- Purpose – Original Art Work funds shall be maintained to contain the proceeds of teacher fund raising efforts to purchase classrooms supplies or other staff appreciation items outside the parameters of the school operating budget.

- Use - All payments and/or transfers of Original Art Work funds shall be initiated by the School Principal, with supporting documentation, to the Business Manager. Checks shall be signed by the Pastor, the Finance Council Chair, or the Finance Council Secretary.

Assumption Restricted Fund Purpose Statement

October, 2013

- **Science Lab Fund**

Purpose – Science Lab funds are funded by the annual BRAG fund raising event and shall be maintained to finance the science supplies and equipment not provided in the operating budget. Transfers from the restricted BRAG Fund to the Science Lab Fund shall be approved by the PTO board, recorded in the minutes, and submitted to the Business Manager on an annual basis.

Use - All payments and/or transfers of Science Lab funds shall be initiated by the School Principal, with supporting documentation, to the Business Manager. Checks shall be signed by the Pastor, the Finance Council Chair, or the Finance Council Secretary.

- **Staff Development Fund**

Purpose – Staff Development funds are funded by the annual BRAG fund raising event and shall be maintained to finance the continuing education of the Assumption School staff. Transfers from the restricted BRAG Fund to the Staff Development Fund shall be approved by the PTO board, recorded in the minutes, and submitted to the Business Manager on an annual basis.

Use - All payments and/or transfers of Staff Development funds shall be initiated by the School Principal, with supporting documentation, to the Business Manager. Checks shall be signed by the Pastor, the Finance Council Chair, or the Finance Council Secretary.

- **Student Activity Fund**

Purpose – Student Activity funds are funded by the annual BRAG fund raising event and shall be maintained to finance the student athletic, music, speech, mock trial, and other extra-curricular activities of Assumption school. Transfers from the restricted BRAG Fund to the Student Activity Fund shall be approved by the PTO board, recorded in the minutes, and submitted to the Business Manager on an annual basis.

Use - All payments and/or transfers of Student Activity funds shall be initiated by the School Principal, with supporting documentation, to the Business Manager. Checks shall be signed by the Pastor, the Finance Council Chair, or the Finance Council Secretary.

- **Scrip Fund**

Purpose - Scrip is an on-going fund raising activity of the Assumption School PTO. Scrip net proceeds are used to finance projects and initiatives of Assumption School and Church. Traditionally, the Scrip net proceeds have been used to finance capital projects to benefit the parish and school.

Use – All payments and/or transfers of Scrip card purchases shall be initiated by the Parish Secretary, with supporting documentation, to the Business Manager. Certain Scrip purchases are generated electronically according to the provisions of the Assumption Finance Council Electronic Funds Authorization. All payments and/or transfers of Scrip funds profits shall be approved, in written or electronic form, by an officer of the Scrip committee of the Assumption PTO. Checks shall be signed by the Pastor, the Finance Council Chair, or the Finance Council Secretary.

Assumption Restricted Fund Purpose Statement

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- **Social Justice Fund**

- **Don Justo Coffee Fund**

Purpose – Don Justo Coffee funds shall be maintained to contain the proceeds of the Social Justice fund raising efforts to support the coffee growers of El Salvador.

Use - All payments and/or transfers of the Don Justo Coffee funds shall be initiated by the Don Justo Coffee Coordinator, with supporting documentation, to the Business Manager. Checks shall be signed by the Pastor, the Finance Council Chair, or the Finance Council Secretary. In situations in which the Don Justo Coffee Fund operates at a deficit, the fund shall be restored with funds from the Social Justice Fund on a quarterly basis.

- **Connection Cafe Fund**

Purpose – Connection Cafe funds shall be maintained to contain the donations to support the initiative to feed the homeless in downtown Des Moines. Contributions are routinely received from donors. On a quarterly basis, half of the Food Pantry donations are transferred to the Connection Café Fund to support its operations.

Use - All payments and/or transfers of Connection Cafe funds shall be initiated by the Assumption Director of Adult Faith Formation, with supporting documentation, to the Business Manager. Checks shall be signed by the Pastor, the Finance Council Chair, or the Finance Council Secretary. In situations in which the Connection Cafe Fund operates at a deficit, the fund shall be restored with funds from the Social Justice Fund on a quarterly basis.

- **Food Pantry Fund**

Purpose – Food Pantry funds shall be maintained to contain the donations to support the initiative to feed the needy in the central Iowa area. Contributions are routinely received from donors. A quarterly accounting of Food Pantry distributions shall be published by the Business Manager in the parish bulletin.

Use - On a quarterly basis the Food Pantry donations are disbursed as follows: 50% is transferred to the Connection Café Fund to support its operations; 25% of the donations are sent to St. Mary's Family Shelter and the Des Moines Religious Council (DMARC) Food Pantry respectively. All payments and/or transfers of Food Pantry funds shall be calculated, with supporting documentation, by the Business Manager. Checks shall be signed by the Pastor, the Finance Council Chair, or the Finance Council Secretary.

- **Nigerian Seminary Fund**

Purpose – Nigerian Seminary funds shall be maintained to contain the donations to support the bishop's initiative to provide: equipment; materials; electricity; textbooks; library books; desks; and blackboards for the Holy Ghost Fathers in Nigeria. Contributions are raised through donations and the Lenten fund raising projects of Assumption School and Religious Education students.

Use - All payments of Nigerian Seminary funds shall be initiated by the Assumption School Principal, with supporting documentation, to the Business Manager. Checks shall be signed by the Pastor, the Finance Council Chair, or the Finance Council Secretary.

- **Parishioner Angel Assistance Fund**

Purpose – Parishioner Angel Assistance funds shall be maintained to provide financial assistance to registered Assumption families during a time of need. Donations to the Parishioner Angel Assistance fund are solicited throughout the year by the parish Deacon(s), and giving options provided by the parish.

Assumption Restricted Fund Purpose Statement

October, 2013

Use – Confidential requests for assistance may be made by visiting with the Pastor, Deacon, Business Manager or Parish Secretary. All transactions regarding the Parishioner Angel Assistance Fund are considered confidential to protect the privacy and dignity of the family(s) receiving such assistance. All payments of Parishioner Angel Assistance funds shall be initiated, with supporting documentation, by the Business Manager. The Business Manager shall seek written approval from the Pastor prior to generating any payments from the Parishioner Angel Assistance Fund. The Business Manager shall assure that all confidential supporting documentation is held in a secure location in the Business Office. Checks shall be signed by the Pastor, the Finance Council Chair, or the Finance Council Secretary.

- Social Justice Fund

Purpose – The general Social Justice Fund shall be maintained to contain the proceeds of the Social Justice fund raising efforts to support the initiatives of the Assumption Social Justice Committee. Contributions are routinely received from donors.

Use – The Business Manager shall transfers amounts to supplement deficit balances of the Don Justo Coffee Fund and Connection Café Fund from Social Justice funds on a quarterly basis. All other payments and/or transfers shall be initiated by the Social Justice Committee chairperson, with supporting documentation, to the Business Manager. Checks shall be signed by the Pastor, the Finance Council Chair, or the Finance Council Secretary.

- Tamanique Scholarship Fund

Purpose – Tamanique Scholarship funds shall be maintained to contain the proceeds of committee fund raising efforts to benefit the students of the sister parish in El Salvador.

Use - All payments of Tamanique Scholarship funds shall be initiated by the Tamanique Coordinator, with supporting documentation, to the Business Manager. Checks shall be signed by the Pastor, the Finance Council Chair, or the Finance Council Secretary.

- Tamanique Travel Fund

Purpose – Tamanique Travel funds shall be maintained to contain the proceeds of committee fund raising efforts to finance the travel expenses of parish delegations visiting the sister parish in El Salvador.

Use - All payments of Tamanique Travel funds shall be initiated by the Tamanique Coordinator, with supporting documentation, to the Business Manager. Checks shall be signed by the Pastor, the Finance Council Chair, or the Finance Council Secretary.

Approved by Assumption Finance Council November 19, 2013