

DRAFT 1.15.19
Comprehensive Financial Policies
Christ Evangelical Lutheran Church in Pacific Beach
Adopted:

1
2 **I. PREFACE**

3 Christ Evangelical Lutheran Church in Pacific Beach (CELC) is entrusted by God with financial and
4 material resources to carry out the work of the church. It is the intention of the Congregation to be
5 good and faithful stewards, using such resources wisely and with care. The Congregation Council
6 (“Council”) is the board of directors for the Congregation and is guided by the Congregation's
7 Constitution and Bylaws. These Comprehensive Financial Policies have been developed to give
8 further guidance regarding the use of financial resources.
9

10 **II. GENERAL PROVISIONS**

11 **A. FINANCE ORGANIZATION**

12 1. The Finance Committee – Bylaws, section 8.5

13 The Council may appoint a Finance Committee or Task Force with a minimum of three (3)
14 members that shall regularly review the financial affairs of the congregation and bear primary
15 responsibility for financial management, financial reporting and preparation of a draft budget
16 each year. It shall make timely recommendations to the Council regarding decisions on
17 investments, insurance, bank relationships and accounting. The Congregation Treasurer
18 (“Treasurer”) is an ex-officio member of the Finance Committee.
19

20 2. Responsibilities of Treasurer – Bylaws, sections 7.4.1 – 7.4.3

21 a. Books of Accounts. The Treasurer shall keep and maintain, or cause to be kept and
22 maintained, adequate and correct books and records of account of the corporation’s
23 properties and business transactions, including accounts of its assets, liabilities, receipts,
24 disbursements, gains, losses, capital, retained earnings and other matters customarily
25 included in financial statements. The books of accounts shall be open to inspection by any
26 Council member at all reasonable times.

27 b. Deposit and Disbursement of Money and Valuables. The Treasurer shall deposit, or
28 cause to be deposited, all money and other valuables in the name and to the credit of the
29 corporation with such depositories as the Council may designate, shall disburse the
30 corporation’s funds as the Council may order, shall render to the President and Council
31 members, when requested, an account of all transactions as Treasurer and of the financial
32 condition of the corporation, and shall have such other powers and perform such other
33 duties as the Council or the Bylaws may prescribe.

34 c. Bond. If required by the Council, the Treasurer shall give the corporation a bond in
35 the amount and with the surety or sureties specified by the Council for faithful
36 performance of the duties of this office and for restoration to the corporation of all its
37 books, papers, vouchers, money and other property of every kind in his/her possession or
38 under his/her control on his/her death, resignation, retirement or removal from office.
39

40 **B. LOCATION OF FUNDS**

41 1. Bank and Investment Accounts - With approval of the Council, the Treasurer shall be
42 responsible for opening and closing bank and investment accounts or may delegate this to the

DRAFT 1.15.19
Comprehensive Financial Policies
Christ Evangelical Lutheran Church in Pacific Beach
Adopted:

43 Business and Office Manager.

44
45 2. Auxiliary Organizations - An auxiliary organization must keep its funds in the church's
46 bank accounts in accordance with policies and procedures established by the Finance
47 Committee. A financial report, with supporting documentation, shall be provided by the
48 Business and Office Manager upon request by the organization and submitted for review
49 or audit annually.

50
51 C. CASH RECEIPTS

52 1. Two unrelated people (i.e., not of the same family or household), excluding the
53 Congregational Treasurer and the Business and Office Manager, shall be responsible for
54 counting and depositing all funds received by the congregation.

55
56 2. Funds received must be kept in a locked, secure location until counting is performed.

57
58 3. The Treasurer or appointed agent shall verify that all deposits are properly
59 reflected in the bank account and are recorded in the books of the Congregation.

60
61 4. The Business and Office Manager shall issue statements of gifts from each
62 donor.

63
64 D. AUTHORIZATION TO ISSUE PAYMENT

65 1. The Business and Office Manager shall ensure that all payments for reimbursements,
66 invoices for goods and services, taxes, benevolences, etc. are made on time and in the correct
67 amounts. Expenditures from the general fund which exceed the allocation in the budget
68 approved by the Congregation shall require authorization as follows:

69 a. If the amount is greater than \$5,000, Council action shall be required.

70 b. If the amount exceeds 10% of anticipated budgeted receipts, special
71 Congregation action shall be required. (Church constitution C12.05 d)

72 c. This section does not apply to dedicated fund expenditures.

73
74 2. Blank checks must not be signed.

75
76 3. A check signer shall not issue a check to oneself or to a member of one's family or
77 household.

78
79 4. The Treasurer, Business and Office Manager, and others as approved by the Council are
80 authorized to sign on bank accounts. Checks shall require two (2) signatures to be valid.

81
82 5. Payroll checks shall be issued on the 15th and the last day of the month only. The only
83 exception is when direct deposit is not being used, an employee with a scheduled vacation of
84 one week or more may be issued a payroll check for the payroll date occurring during that

DRAFT 1.15.19
Comprehensive Financial Policies
Christ Evangelical Lutheran Church in Pacific Beach

Adopted:

85 week. If an employee is leaving employment, a final check may be prepared or a direct deposit
86 may be made on the last day of scheduled work.

87
88 6. In the absence of the Business and Office Manager, the Treasurer and/or other member of
89 the executive committee may use his/her own judgment as to the necessity of issuing a
90 handwritten check as long as church policies are followed, and sufficient funds are available in
91 the checking account.

92
93 E. CONTRACTS AND PURCHASE AGREEMENTS

94 1. The Council may enter into contracts of up to ten (10) percent of anticipated annual
95 receipts for items not included in the budget. (Church constitution, C12.05 c)

96
97 2. All financial commitments with periods exceeding twelve months shall be stated in a
98 written and signed contract or purchase agreement prior to execution. A contract or purchase
99 agreement shall be defined as an agreement between the Congregation and one or more
100 parties for the purpose of acquiring services or personal or real property, including the
101 disposition or exchange of personal or real property.

102
103 3. Any contract for the purchase of goods and/or services whose total value would exceed
104 \$3,000 (within 12 months) must be based on a competitive bidding process with a minimum
105 of three (3) qualified providers submitting written bids, detailing the goods/services to be
106 provided, warranties and service contracts included, additional warranties or service contracts
107 offered, pricing and period of validity of the bid. The only exceptions to this policy are: (1) an
108 emergency situation where property or personal safety is at risk and a purchase decision must
109 be made immediately or (2) when an existing relationship with a provider has been
110 established through a bid process within the previous five (5) years.

111
112 4. A contract or purchase agreement must be approved by the Council if its non-cancelable
113 term exceeds twelve months or if the contract or purchase agreement charge will cause a
114 budget allocation to be exceeded.

115
116 5. Congregation Officers, Lead Pastor and the Business and Office Manager have
117 contract/purchase agreement signing authority for the Congregation.

118
119 6. Contracts and purchase agreements involving financial formulas for final pricing (e.g.,
120 "buy versus lease" options or payment plan alternatives) shall be reviewed and analyzed
121 by the Treasurer or designee before being signed.

122
123 F. CREDIT CARD POLICY

124 1. Credit cards may be issued to members of the church staff upon approval of the
125 Council. The Council must also approve the credit limit.

DRAFT 1.15.19
Comprehensive Financial Policies
Christ Evangelical Lutheran Church in Pacific Beach

Adopted:

- 127 2. Charges to credit cards must be approved by someone other than the person making
128 the charge and should fall within budget categories controlled by that position.
129
130 3. Credit card charge receipts and approvals shall be retained in a physical form, along
131 with a copy of the bill in accordance with retention policies. Physical copies with approvals
132 shall be retained even for charges made online.
133

134 **G. FINANCIAL REPORTING**

- 135 1. Financial Statements - The Treasurer or designee shall provide written reports to the
136 Council monthly and the Congregational Meeting annually. The following information
137 shall be presented to the Council monthly:
138 a. Summary of fund activity (budget report)
139 b. Assets and Liabilities (balance sheet)
140 c. Extraordinary income and expenses
141 d. Cash flow
142
143 2. Fiscal Year - Financial Reporting for the congregation shall be from January 1st through
144 December 31st.
145
146 3. Method of Reporting - Except as otherwise indicated by a donor, financial reporting shall
147 be on a cash basis (i.e., income is recognized when cash is received and expenses are
148 recognized when cash is disbursed).
149
150 4. Revenue Cutoff - The Business and Office Manager shall record moneys received during
151 the first week of January as either December or January receipts based upon postmark date
152 and/or other evidence of timing of the payment.
153
154 5. Expenditure Cutoff – Moneys disbursed shall be recorded as of the check date.
155

156 **H. INSURANCE**

157 The Finance Committee in conjunction with the Property Committee shall annually review the
158 property and liability insurance coverage and Board and Professional Liability coverage and
159 recommend to the Council any changes in coverage.
160

161 **III. SOURCES OF INCOME**

162 **A. UNDESIGNATED RECIEPTS**

163 Undesignated receipts shall be placed in the general fund.
164

165 **B. PASS-THROUGH GIFTS**

- 166 1. Pass-through gifts are those that congregants may choose to donate to other charitable
167 organizations (whose mission is consistent with CELC) through the church accounting.
168

DRAFT 1.15.19
Comprehensive Financial Policies
Christ Evangelical Lutheran Church in Pacific Beach

Adopted:

169 2. If the Business and Office Manager has any question regarding the appropriateness of the
170 donations for a particular designee, the Treasurer will consult with the Council before
171 forwarding those gifts. If not appropriate, gifts will be returned to the donor with an
172 explanation.

173
174 3. Timing of our pass-through depends on the amount of the donation as described in our
175 Financial Procedures.

176
177 4. The originator of a request to collect gifts for a particular project shall present a
178 request to Council for approval before pursuing any collection activity.

179
180 C. DESIGNATED GIFTS

181 1. Designated gifts are those given to the Congregation for a special purpose.

182
183 2. Designated gifts for congregational use with restrictive provisions shall be placed in a
184 fund established for that purpose.

185
186 3. The Congregation reserves the right of acceptance or refusal of designated gifts.

187
188 4. Designated gifts given for items already in the budget (e.g., facility repairs, Sunday school)
189 may be used in place of general funds for that budget item.

190
191 5. The status of Designated Gifts shall be reviewed quarterly by the Finance Committee. Gifts
192 that are not in keeping with current mission goals, congregational planning, or practicality
193 may be referred to the Council for recommended action.

194
195 D. BEQUESTS

196 1. Bequests are money and/or property that a person gives (upon death) to the church
197 through a will.

198
199 2. Ten percent (10%) of any undesignated bequest shall be transferred to the endowment
200 fund.

201
202 3. The Finance Committee may recommend expenditures from undesignated bequests,
203 subject to approval by the Council.

204
205 E. GIFTS-IN-KIND

206 1. Gifts-in-kind are any gifts of goods and/or property other than cash, checks or shares of
207 stock.

208
209 2. The acceptance of gifts-in-kind by the Congregation shall be reviewed by the Council on an
210 individual basis. The Congregation accepts all bona fide gifts that directly or through

DRAFT 1.15.19
Comprehensive Financial Policies
Christ Evangelical Lutheran Church in Pacific Beach

Adopted:

211 liquidation may be beneficial to the mission of the Congregation.
212

213 3. Gifts of Life Insurance - The church will accept the donation of a life insurance policy
214 provided that Christ Lutheran Church is named as both the owner and beneficiary of the
215 policy. The value of the gift will be determined by the policy's cash surrender value at the
216 time of the gift. If the policy is not paid in full at the time of the donation, the donor must
217 make a contribution equal to the cost of the annual premiums and the church will facilitate
218 the payment of such premiums.
219

220 4. Receipts shall be prepared by the Business and Office Manager and issued to the
221 donor(s) of gifts-in-kind.
222

223 F. INVESTMENT INCOME

224 When practical, investment income shall be allocated to the account/fund generating the income.
225 All other investment income shall be credited to the general fund.
226

227 G. EVENT INCOME

228 1. Special event income shall be credited to the same restricted fund as designated for the
229 recording and control of event costs.
230

231 2. Income and expenses from minor events (less than \$1,000) may be offset within the
232 general fund.
233

234 3. Designated offerings received during an event shall be disbursed to the authorized
235 designee(s).
236

237 H. MISCELLANEOUS INCOME

238 All other income, unless otherwise directed by the Council, shall be placed in the general
239 fund.
240

241 I. GIFTS OF FINANCIAL INSTRUMENTS

242 Gifts of shares of stock in publicly-traded companies or other financial instruments shall be
243 liquidated promptly following receipt and credited to the appropriate account(s). Receipts shall
244 be prepared by the Business and Office Manager and issued to the donor(s) of financial
245 instruments.
246

247 J. INTEREST INCOME FROM THE SALE OF LUTHER VIEW APARTMENTS

248 The terms of the sale of the property asset known as Luther View Apartments stipulated
249 that CELC would receive monthly interest-only payments on the sale price, for up to thirty
250 years, beginning in December 2017. These funds were designated to balance the operating
251 budget.

252 1. A budget income line item shall be created to account for monthly deposits of these

DRAFT 1.15.19
Comprehensive Financial Policies
Christ Evangelical Lutheran Church in Pacific Beach
Adopted:

253 funds into the budget.

254
255 2. Any funds received above the expected amount necessary to balance the budget
256 shall be placed in a dedicated account to finance possible budget overrun.

257
258 3. Funds available at the end of the year not needed to balance the budget shall be
259 allocated by council.

260
261 **IV. FUNDS**

262 A. GENERAL FUND

263 The General Fund shall receive all income not specifically allocated to another fund.

264
265 B. DESIGNATED FUNDS

266 Designated gifts shall be placed in the appropriate designated account.

267
268 C. MEMORIAL FUND

269 1. The Memorial Fund provides a means by which donations may be made to the Church
270 in honor or memory of a family member or friend.

271
272 2. All moneys and/or other liquid assets donated to the Church in honor/memory of an
273 individual shall become part of the Memorial Fund, unless otherwise designated by the donor.

274
275 3. In the event that tangible property is offered to the Church, it shall be accepted only upon
276 approval of the Executive Committee. Said property may be sold or otherwise liquidated,
277 upon recommendation by the Executive Committee and approval of the Council with
278 proceeds placed in the Memorial Fund.

279
280 4. Within 120 days of the initial receipt of funds, the family/representative of the deceased
281 shall be notified in writing by the Business and Office Manager of the receipt and amount of
282 such funds.

283
284 5. Designation Rights – The Council reserves the right, or to delegate the right to the Finance
285 Committee, to make the decision of the actual designation of the memorial funds, giving due
286 consideration to suggestions from the family/representatives.

287
288 6. Expenditure of Funds

289 a. Timetable—It is the intention of the congregation to expend the funds or to
290 place funds within dedicated accounts within twelve (12) months of receipt.

291 b. Decision of Use—The Finance Committee, in conjunction with the Lead Pastor,
292 shall recommend the specific expenditure of funds to the Council for their approval,
293 taking into consideration the designation of said funds, if any. Funds may be combined
294 for specific expenditures.

DRAFT 1.15.19
Comprehensive Financial Policies
Christ Evangelical Lutheran Church in Pacific Beach
Adopted:

295
296 D. ENDOWMENT FUND – Bylaws, sections 10.1—10.10

297 1. The general purpose of the Endowment Fund is to enhance the work of the congregation
298 by supporting ministries and stewardship opportunities additional to or apart from the normal
299 course of operation of the congregation.

300
301 2. The Council shall decide for what purposes the Endowment Fund income is to be used. The
302 Council may direct undesignated gifts or special income received by the church be deposited
303 in the Endowment Fund.

304
305 3. As detailed in the Bylaws, a committee of three (3) or more voting members of the
306 congregation will be appointed by the Council to act as custodian of the fund. Each member
307 shall serve a term of three (3) years and serve no more than two (2) consecutive terms. The
308 duties and powers of the committee shall be described in the Bylaws. The Pastor(s) and
309 President of the Congregation shall be ex-officio non-voting members of the Committee. The
310 Business and Office Manager of the congregation shall advise and act for the committee as a
311 non-voting member and administer the records and accounts of the Endowment Fund. The
312 committee shall meet at least once every three (3) months.

313
314 4. Any gift given to the Endowment Fund, as well as all income derived therefrom, shall be
315 used exclusively for religious, charitable and educational purposes with Section 501(c)(3)
316 of the Internal Revenue Code of 1986 or corresponding provision of any future United States
317 Internal Revenue Law, as described in the Bylaws, Section 10.3.

318
319 5. Upon recommendation of the Committee, the congregation may decide by two-thirds (2/3)
320 majority vote of those present at a legally called meeting of the congregation when and if any
321 Endowment Fund principal, or corpus, shall be used (other than through investment) for the
322 ordinary course of operations of the congregation in the event of an unmitigated catastrophe
323 or dire emergency.

324
325 6. Detailed policies of the Endowment Fund shall be found in the Congregation Bylaws.

326
327 7. A CELC Scholarship Fund may be designated within the retained earnings of the CELC
328 Endowment Fund with the Council granting scholarships to members of the congregation (or
329 applicants recommended by members) who wish to attend college, trade school, continuing
330 education programs or seminary programs.

331
332
333 **V. PAYMENT-RELATED ACTIVITIES**

334 A. DISBURSAL OF FUNDS

335 In the absence of direction from the Council specific to the situation, commitments shall be paid
336 in the order listed below:

DRAFT 1.15.19
Comprehensive Financial Policies
Christ Evangelical Lutheran Church in Pacific Beach

Adopted:

- 337 1. Compensation including payroll taxes and benefits (legal requirement)
- 338
- 339 2. Donor-designated gifts
- 340
- 341 3. Mortgage payments
- 342
- 343 4. Contractual obligations
- 344
- 345 5. Individual bills when due
- 346
- 347 6. Reimbursement of out-of-pocket expenditures made on behalf of the Congregation
- 348
- 349 7. Pacifica Synod/ELCA church-wide support
- 350
- 351 8. Budgeted designated benevolence, except for Synod
- 352

353 If funds are insufficient to pay the full budgeted monthly allocation, the unpaid portion shall be
354 carried forward and added to the next month's budgeted allocation or undesignated funds shall
355 be used, as recommended by the Finance Committee and approved by Council.

356
357 **B. GENERAL FUND CASH BALANCE**

358 The general fund cash balance shall not fall below \$00.00 (zero) at month-end closing without
359 the approval of the Treasurer and the Congregation President. If a negative position is created,
360 it shall be reported at the next Council meeting.

361
362 **C. DEBT**

363 Debt may be incurred only to fund major expenditures approved by the Congregation.

364
365 **D. LOANS**

366 No loans shall be made from the general fund without prior Council approval.

367
368 **VI. INVESTMENT POLICY GUIDELINES**

369 See Appendix A on this policy.

370
371 **VII. BUDGET DEVELOPMENT**

372 The general fund budget proposed to the Congregation at its annual meeting shall be a balanced
373 budget based on realistic income and expenditure projections, except where transfers to or from a
374 contingency fund are included.

375
376 The Council shall move the adoption of the proposed budget at the Annual Congregation Meeting in
377 January or February. The Finance Committee shall be prepared to present information relative to
378 the proposed budget at that Congregation Meeting.

DRAFT 1.15.19
Comprehensive Financial Policies
Christ Evangelical Lutheran Church in Pacific Beach
Adopted:

379
380 **VIII. ANNUAL FINANCIAL REVIEW**

381 As described in the Constitution and/or Bylaws of this congregation (Bylaws, section 8.3, and
382 Church constitution C13.03), if an annual financial review is to be conducted by members of the
383 congregation (or members of a partner church), the Financial Review Committee shall not include
384 members of the Council, the Treasurer, members of the Finance Committee or members of the
385 Stewardship Committee. The Financial Review Committee shall promptly report any exceptions
386 noted to the Council, and shall provide a summary report to the Annual Congregational meeting.
387

388 Alternatively, an Audit Committee may be formed for audit purposes with the same committee
389 membership and reporting requirements.
390

391 **IX. RECORD RETENTION**

392 A. PERMANENT

- 393 1. Treasurer's report and the congregation's budget (attached to the minutes of the Annual
394 Congregational Meeting)
- 395
- 396 2. Information on bequests, gifts and endowments
- 397
- 398 3. For major purchases, receipts must be retained until no longer needed for evidence of
399 ownership, warranty coverage and insurance purposes
400

401 B. SEVEN YEARS

- 402 1. Annual audit report
- 403
- 404 2. Canceled checks or copies of canceled checks
- 405
- 406 3. Bank reconciliations
- 407
- 408 4. Payroll administration records such as W-2 and W-4 forms and payroll registers
- 409
- 410 5. Cash receipt journals
- 411
- 412 6. Record of member giving (All records related to congregational spending are **open**. All
413 records related to member giving are **confidential** and shall be secured.)
414

415 C. THREE YEARS

- 416 1. General invoices
- 417

418 D. NO NEED TO RETAIN

- 419 1. Offering envelopes, once information is recorded by the Business and Office Manager
420

DRAFT 1.15.19
Comprehensive Financial Policies
Christ Evangelical Lutheran Church in Pacific Beach
Adopted:

421 **X. TECHNOLOGY POLICY**

422 A. DATABASE

423 The Business and Office Manager shall act as the System Administrator for all technology systems.
424 This shall include maintaining a computerized database (unless delegated to someone else by the
425 Treasurer). This shall include both financial records (including but not limited to a general ledger
426 and a list of transactions) and a membership database, both updated at least monthly. A copy of
427 these records shall be stored either on a separate mass storage device and backed up daily, or in a
428 digital format on the cloud. All records must be available for audit or financial review.

429
430 B. CONTRACTS

431 Contracts will be maintained with outside vendors for mail filtering services, antivirus protection,
432 domain registration, webhosting, and web security. Contracts may also be maintained for support
433 for database software, offsite or cloud backups of databases, and technical and IT support. None
434 of these contracts shall be for a term longer than three years, and should be reviewed for
435 usefulness and cost effectiveness at least once every three years. Changes to the database
436 software for either membership or financial records shall be reviewed and recommended by the
437 finance committee and approved by the church council. Changes to other outside contracts (e.g.
438 cloud backup provider, webhosting, domain registration) do not require committee approval as
439 long as the contract for a new provider does not exceed the budget line for that contract.

440
441 C. RETENTION

442 Digital copies of receipts shall be retained, especially for invoices paid online or purchases made
443 online. Digital retention shall follow the same rules as physical record retention.

444
445 Physical copies of monthly reports of the budgeted financial statement, balance sheet, and any
446 reports sent to finance committee or church council shall be retained for at least seven years. All
447 physical invoices or income records shall be retained following the record retention policy.

448
449 D. ONLINE PAYMENT

450 Invoices for regularly recurring expenses (e.g., electricity, water, insurance) may be paid online or
451 set to auto pay. Council approval is required for all companies that are to be set to auto pay, and
452 a list of approved accounts shall be maintained by the Business and Office Manager. Proof of
453 payment shall be retained in either digital or physical form following record retention policies.

454
455 E. PASSWORDS

456 A list of usernames and passwords shall be maintained in a non-digital format and accessible to
457 the Treasurer, who shall know how to access this information.

458
459 F. TECHNOLOGY ACQUISITION

DRAFT 1.15.19
Comprehensive Financial Policies
Christ Evangelical Lutheran Church in Pacific Beach

Adopted:

- 460 1. Computers are provided for staff as required. Computer and technology needs shall be
461 reviewed annually in order to determine the budget. Computers shall be replaced on a
462 rotating basis of five years unless annual review determines replacement is not necessary.
463 Employee requests for specific equipment will be reviewed and considered if the purchase is
464 within budgeted funds and the reasoning for the request is sound and in line with duties
465 assigned.
- 466
- 467 2. If technology other than a computer is requested by a staff member in order to perform
468 their duties, the request will be reviewed and considered if the purchase is within budgeted
469 funds and the reasoning for the request is sound and in line with duties assigned.
- 470
- 471 3. In addition to employee workstations, technology stations that exist in meeting rooms and
472 worship spaces shall be maintained and evaluated annually as part of budget creation and
473 considered for replacement every five years. If replacement becomes necessary before five
474 years has lapsed due to equipment failure or limitations, early replacement will be reviewed
475 in accordance with budgeted funds. Available reserve funds may be used upon approval from
476 council.
- 477

478 **G. BUDGET INPUT**

479 CELC mission partners are invited and encouraged to provide suggestions for technology or other
480 resources to the business manager in advance of the annual budget cycle.

481

482 **XI. PETTY CASH POLICY**

- 483 A. The petty cash fund shall be \$200.00 in total.
- 484
- 485 B. Petty cash is issued at no more than \$100.00 per occasion.
- 486
- 487 C. Petty cash shall be used within the parameters of the church's mission and budget and for
488 church business only.
- 489

490 **XII. REVIEW/AMEND**

491 Comprehensive financial policies and procedures shall be reviewed annually by the Finance Committee
492 and may only be amended by the Council. Substantial changes of additions or subtractions of entire
493 sections, or more than 3 amendments annually must be reviewed and approved by the congregation.

494

495 **XIII. EQUITY/HOUSING RESERVE FUND**

496 See Appendix B on this policy.