

PRESBYTERIES OF TORONTO CONFERENCE CORPORATION INFO on FUNDING REQUESTS

To: Presbytery chairs, secretaries, treasurers

c.c. Nick Walker, Conference staff

The finishing touches are now being put on the Presbyteries of Toronto Conference Corporation. Each Presbytery will be asked to sign the final documents which will be sent to you by the corporation's lawyer. A meeting of the new members and directors will take place November 25.

You may be wondering what money can be available to your Presbytery in 2011. Nick Walker, chair of the task group that has overseen this project, has provided some direction on this, and is encouraging the Presbyteries to do some homework now so decisions can be made shortly after November 25. I quote:

"The Operating Agreement requires Presbyteries to **submit grant requests** by September 30 of each year, a date that has been missed this year. However, I believe that applications should be prepared by Presbyteries now and ratified by the appropriate body for submission to PTCC for 2011 funding, as soon after November 25 as possible.

"The Treasurer and the Board of PTCC will have to decide how much "income" might be available and what a 5% drawdown of capital might look like, soon after November 25."

It's likely that you will have questions that can't be answered until after November 25, including the specific amount of money that is available to you for 2011. In the meantime, you can prepare your requests for 2011, keeping in mind that you're dealing with "hoped for" funds. **Nick says, "Previously the starting balance in each Presbytery Fund was estimated at \$1 million, so it is expected that at least the 5% draw down of capital, as permitted under the Operating Agreement will be available in 2011, or an amount of \$50,000; however, the amount might be higher after the Director's of PTCC review the funds available and the income flow in 2011."** The process will be well established for 2012, but for now there will be a certain amount of raggedness about the 2011 grants.

If you have any specific questions that require an answer before PTCC gets running, you could contact Nick at nwalker@ftn.net.

David

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