



Synod of Otago & Southland

PRESBYTERIAN CHURCH OF AOTEAROA NEW ZEALAND

Level 5, Evan Parry House, 43 Princes St, PO Box 1131, Dunedin
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Executive Officer: Fergus Sime

Application for approval to borrow funds

Please read these notes first:

- There are three pages to this form, and three sets of signatures are required. You should allow two months for this process. Failure to complete all sections may delay approval.
- A parish's duties re borrowing of funds are governed by the PCANZ Book of Order, Regulation 118e, and Appendix E 32, Schedule B Note 2. A Board of Managers or Deacons' Court may not contract debt of any nature over \$5,000, whether secured or unsecured, without the approval of the Congregation, Presbytery and Synod.
- Borrowing of more than \$5,000 (including overdrafts) cannot be approved unless:
 - the Congregation has raised at least 50% of the total cost of the project
 - provision is made for repayment within 15 years(An allocation of income from Synod's Ecclesiastical Fund will not be considered part of the 50% cost of the project, but you may be credited with the 'security value', as recommended by a registered valuer, of any property you plan to sell to raise the required 50%.)
- An application to borrow is unlikely to be approved by Synod:
 - if the parish has not met its financial responsibilities e.g. Assembly Assessment
 - unless a significant majority of the members of the congregation agree
- You must also supply copies of your most recent annual accounts, and a cash flow budget, showing how your parish plans to raise the necessary money to pay the interest, and to repay the capital borrowed.

The applicant

Parish Presbytery
name of person completing this form
position held in parish e.g. Treasurer
contact address
.....
.....
phone: 03 email@ date ... / ... / ...

The project

Why do you wish to borrow funds?

.....
.....

What is the projected total cost? \$

How much do you wish to borrow? \$ For how long?

Funding the Project

What cash do you have available for this project? \$

How much has been pledged by completion? \$

What is the security value of property yet to be sold? \$

Total \$

What other funds do you hold? \$

Why are these funds not being used for this project?

.....

If these funds are 'tagged' for other purposes, could they be 'untagged'? yes / no

If no, why not?

Loan details

term of loan interest rate fixed / floating

repayments \$ frequency: weekly / fortnightly / monthly

source of loan

Description of property to be mortgaged as security for loan

Name property is known by

Physical location of property (give street address, or road and locality)

.....

Legal description of property

C / T Lot DP

.

Financial responsibilities	this year	last year
Assembly Assessment		
% of levy paid		
If you paid less than the total owing, explain why		
Give details of debt already held by the Congregation (including overdrafts and hire purchase)		

Record of approvals for this application

Deacons' Court / Board of Managers / Parish Council Finance Committee decision

Date of meeting / / No. on committee No. present

For the motion Against the motion

Extract of minutes:

"That
.....
.....
....."

Signed Clerk / Secretary Date / /

Secretary:

- ask your Session / Parish Council to call a congregational meeting to consider this proposal

Congregational Decision

No. on Communicant Roll Present For Against

No. on adherents Roll Present For Against

Extract of Minutes of congregational meeting: Date of meeting / /

"That
.....
.....
....."

Signed Session/Parish Clerk Date / /

Parish Clerk:

- Send this completed form to your Presbytery Clerk, together with copies of:
 - your most recent **annual accounts**
 - a **cash flow budget** which shows your parish plans to raise the funds to repay the loan

Presbytery decision

Presbytery of Date of meeting / /

Extract of Minutes:

"That
.....
....."

Signed Clerk of Presbytery Date / /

Presbytery Clerk:

- Forward a.s.a.p. the completed form and attached documents to:
Executive Officer of Synod, P O Box 1131, Dunedin

09/07