

**THE DIOCESE OF NEW JERSEY
JOINT TASK FORCE ON PROCESSING, MANAGEMENT, AND REPORTING OF DIOCESAN TRUST FUNDS
IMPLEMENTING RESOLUTIONS**

In connection with the Joint Task Force recommendations to the 228th Convention of the Diocese of New Jersey, the following resolutions are proposed to implement such recommendations:

1. **Resolved**, That the Shannon Trust be consolidated into the Capital and Revolving Loan Fund. (Recommendation 3)
2. **Resolved**, That Diocesan Council include annually, as part of the Revised Preliminary Diocesan Budget, a proposed allocation of the anticipated income from the Venture in Mission Endowment Fund. (Recommendation 4)
3. **Resolved**, That the Chief Financial Officer of the Diocese be authorized and directed to propose to the Diocesan Council and to the Trustees of Diocesan Trust Funds the consolidation of any two or more existing or future Diocesan trusts; *provided*, however, that in the judgment of the said Chief Financial Officer such funds do not by the nature of the bequest or gift require them to be held and accounted for separately. (Recommendations 5 and 14)

Resolved, That the Finance & Budget Committee, and the Audit Committee, together with the Chief Financial Officer of the Diocese, be authorized and directed to implement fund accounting, in order to provide more complete and transparent accounting for the sources and uses of principal and income from the various Diocesan trust funds; (Recommendation 6) and be it

Further resolved, That the Chief Financial Officer of the Diocese, subject to the review of the Finance and Budget Committee and the Audit Committee, be authorized and directed to reconfigure and rename the current catalogue of funds of the Diocese into a new accounting format more consistent with such fund accounting, such format to be finally approved by the Diocesan Council and the Trustees of Diocesan Trust Funds and implemented prior to the 2013 Annual Convention of the Diocese; (Recommendation 7) and be it

Further resolved, That such Chief Financial Officer report such reconfiguration to the Diocesan Convention so as to show the changes from the December 31, 2011 chart of funds in a way that maps such new chart of funds to the former chart of funds. (Recommendation 16)

4. **Resolved**, That The Trustees of Church Property of the Diocese of New Jersey be authorized and directed to review the purpose and use of the Episcopal Residence Fund to determine (i) if it should continue to exist and, if so, to set parameters and develop guidelines for the use of its funds or (ii) if the fund should cease to exist, how and to whom should the cash proceeds be disbursed, and to submit such determinations to the 2013 Annual Convention of the Diocese for implementation. (Recommendation 9)
5. **Resolved**, That the Chancellor of the Diocese be authorized and directed to prepare and file appropriate incorporation papers, consistent with authorizing resolutions passed by the 1982 Diocesan Convention, for The Trustees of the Venture in Mission Endowment Fund and The Venture in Mission Loan Fund. (Recommendation 10)
6. **Resolved**, That the Chancellor of the Diocese be authorized and directed to prepare and file appropriate papers, consistent with authorizing resolutions passed by the 1992 Diocesan Convention, for changing the corporate name of the Diocesan Foundation to "The Diocesan Council of the Diocese of New Jersey". (Recommendation 11)
7. **Resolved**, That the Chancellor of the Diocese be authorized and directed to prepare and file appropriate papers for changing the corporate name of The Trustees of the Widows and Orphans of Clergy Fund of the Diocese of New Jersey to "The Trustees of the Widows, Widowers, and Orphans of Clergy Fund of the Diocese of New Jersey". (Recommendation 12)
8. **Resolved**, That the Bishop of the Diocese of New Jersey be authorized and requested to appoint, following consultation with The Trustees of Church Property of the Diocese of New Jersey, a new task force to review the status of all real property held in the name of the Diocese of New Jersey, The Trustees of Church Property, The Trustees of the Episcopal Fund, and such other entities as the Trustees of Diocesan Trust Funds may identify,

and to make recommendations based upon such research with respect to retitling real property as may in their opinion be desirable; and be it

Further resolved, That the Bishop of New Jersey, the Diocesan Council, the Trustees of Diocesan Trust Funds, and such other entities as may be found to be in title to such real property, be authorized and directed to effect transfers of title pursuant to such recommendations of the task force, and to report such transfers to the Diocesan Convention. (Recommendation 13)

9. **Resolved**, That the Chief Financial Officer of the Diocese be authorized and directed to include in future reports to the Diocesan Convention under the Trustees of Church Property the report formerly known as the "Funds Held in Trust for Others". (Recommendation 15)

In the foregoing resolutions, any reference to the Chief Financial Officer of the Diocese shall be deemed to refer to the Treasurer of the Diocese if the office of Chief Financial Officer is vacant.