

The Diocese of New Jersey Joint Task Force on the Catalog of Funds

Convention Follow Up

Pursuant to the recommendations made by the Joint Task Force on the Catalog of Funds at the 228th Convention of the Diocese of New Jersey and the Convention's approval of such recommendations, the Chairperson of the Joint Task Force and the Chief Financial Officer, hereby submit the following status report.

- **Accounting System Changeover to Fund Accounting:** The new accounting system is complete and in full operation. All carryforward data has been entered, a new chart of accounts for the system has been set up and is available for review, and current transactions are being processed through the new system. Reporting formats for 2013 will conform to fund accounting as well as meeting external reporting requirements.
- **Episcopal Residence Fund Review:** After much research, it has been determined that the monies held in this account are really not a trust fund and that said monies should be transferred to the Diocesan Operating Account. The monies held in this account came from a repayment by certain Diocesan staff and priests for monies lent to them by the Diocese to purchase housing. Such housing was held in joint ownership by the priest/staff and the Diocese. During the tenure of Bishop Belshaw it was decided that the Diocese should not hold such real estate and subsequently the priests/staff bought out the Diocese's half share. We believe that these funds should now be transferred to the Operating Account and this fund should be dissolved.
- **Funds Held in Trust for Others:** This is still a work in progress, however, the following research has been completed. Up until 1995, there was a separate listing in the Diocesan Journal and in the reports to the Trustees of Diocesan Investment Trust ("DIT"), of about 25 to 30 funds under this title and some of these were held by congregations. Up until 2004-05, the DIT reports listed the funds without an account number but separately by type. Later they were listed by account numbers without separations by type. There is now an undertaking by the Audit Committee to make a comparison of the two lists so that the separations can be done (substantially complete) and the background on their establishment can be determined (to be completed).
- **Chancellor's "To Do" List:** This list refers to items relating to certain incorporation documents and the correction thereof. Please refer to items 6, 7 and 8 of the Proposed Recommendations to the 228th Convention, Document #37e for further detail. As a result of Chancellor Goldsack's death, Acting Chancellor Paul Ambos is making every effort to attend to these items in a timely manner and the Trustees have requested an action plan for completion of these items be submitted to them at their April 17, 2013 Trustees Meeting.
- **Task Force on Real Property:** A task force was formed and Mr. Ed Higgins, Trustee, is the chair of such task force. He and his committee are in the process of reviewing the Diocesan records for the status of real property. It has been determined that a number of the mission properties have already been transferred into the name of the Trustees of Church Property. This is an ongoing project and status reports are made available to the Trustees at their meetings.
- **Catalog of Funds:** This is a continuing work in progress being completed by members of the Diocesan staff, together with the chairperson of the Joint Task Force. The work is being catalogued into binders and each corporation:
 - a. The Trustees of the Episcopal Fund of the Diocese of New Jersey
 - b. The Trustees of the Aged and Infirm Clergy Fund of the Diocese of New Jersey
 - c. The Trustees of the Missionary Fund of the Diocese of New Jersey
 - d. The Trustees of Church Property of the Diocese of New Jersey
 - e. The Trustees of the Widows and Orphans of Clergy Fund of the Diocese of New Jersey
 - f. The Trustees of the Venture in Mission Endowment Fund of the Diocese of New Jersey
 - g. The Diocesan Council of the Diocese of New Jersey

will have a binder or binders listing each fund and giving complete information for each fund under their respective supervision. It is expected that the full revisions and cataloging of funds will be complete by the 2014 Convention.