

Evangelical Lutheran Church in America
Northern Great Lakes Synod
Synod Ministry Fund Policy

Approved October 2023 by NGLS Executive Committee
Approved January 2024, by the NGL Synod Council

I. Purpose

The purpose of the Northern Great Lakes Synod (NGLS) Synod Ministry Fund is:

1. To provide additional funding to our synod ministries, allowing us to live out Christ's Great Commission in new and creative ways.
2. To provide an additional vehicle to receive gifts to advance our synod's efforts to be responsive and innovative during this time in our church's history.

The purpose of this Synod Ministry Fund Policy is to establish a clear understanding of the intent of the fund as well as the roles and responsibilities of the Finance Committee and NGLS Bishop who, together, will seek fund additions and recommend fund distributions.

II. Definitions

Asset: All investments of the Synod Ministry Fund with monetary value.

Committee: In accordance with continuing resolution S11.01.L21.e. of the NGLS Constitution, the Finance Committee is a group of people appointed to be stewards of the Synod Ministry Fund and oversee its administration.

Distribution

Monetary amounts distributed from the Synod Ministry Fund are recommended by the NGLS Bishop, reviewed by the Finance Committee, approved by the Synod Council Executive Committee, and reported to the Synod Council.

Investment

An asset intended to produce income or capital gain.

Unrestricted Fund

A fund created with gifts received without specific directions for how the gift can be utilized.

III. Finance Committee Responsibilities

In accordance with continuing resolution S11.01.L21 of the NGLS Constitution, the Finance Committee consists of the NGLS Bishop, the NGLS Treasurer, and at least 3 at-large members appointed by the Synod Council. The synod staff person with direct financial accounting responsibilities shall serve as an advisor to the Finance Committee. All committee members shall be active members in good standing of an NGLS congregation. To avoid a direct conflict of interest, a person who is an employee of an investment management entity where assets

are held; who is directly related to or associated with an Investment Manager for any Synod Ministry Fund asset; or any officer, agent, or recipient of a distribution and their congregation, cannot participate in Synod Ministry Fund decisions.

The Finance Committee at a minimum will meet at least three times per year and will:

1. Receive Synod Ministry Funds from gifts, memorials, bequests, wills, estates, and special appeals and ensure preparation of acknowledgements of donations as appropriate.
2. Determine if and how a proposed gift will be accepted in accordance with continuing resolution S15.01.A16. Gift Acceptance Policy of the NGLS Constitution.
3. Be responsible for any investment of Synod Ministry Funds.
4. Review the Bishop-recommended projects and purposes to be supported by the Synod Ministry Fund and forward to the Executive Committee for approval.
5. Prepare an annual Synod Ministry Fund accounting for Synod Council.
6. Develop and pursue fund-raising activities.
7. Arrange for review of this policy every three years and amend it or create new policies as appropriate.

IV. Distribution Objectives and Guidelines

The primary purpose of the Synod Ministry Fund is the support and enhancement of NGLS ministries. The distribution goals and guidelines for the fund are as follows:

- Goal: To support Synodical ministry and to provide financial resources for innovative efforts in and through the Northern Great Lakes Synod.
- Distribution: Each year, the fund will distribute up to 90% of the Synod Ministry Fund's assets.

Any distribution plan prepared by the NGLS Bishop shall be presented to Finance Committee for review and to the Executive Committee for approval before the distribution occurs. Upon Executive Committee approval, the NGLS staff shall administer and distribute funds pursuant to the approved plan.

V. Review and Oversight Actions and Responsibilities

The Synod Treasurer shall review the financial status of the Synod Ministry Fund and arrange for preparation of any needed financial reports.

VI. Fund Dissolution.

While the Synod intends that the Synod Ministry Fund shall be ongoing, it is also recognized that the passage of time and changing circumstances may make it impossible to use the assets for the original intended purposes. Should that situation develop, all money in the fund at that time will go to the general budget of the NGLS.

VII. Amendments to this Policy

Amendment proposals to this policy may only be accepted if proposed by a Finance Committee member or a Synod Council member. The procedure for consideration and approval of amendments is:

1. The NGLS Treasurer shall draft all proposals for amending this policy that are brought to their attention from a Finance Committee member or a Synod Council member.
2. The draft amendment shall be reviewed by the Finance Committee and if approved, will be provided to the Synod Council for review and approval.
3. Amendments to this policy must be approved by a 2/3 majority of the voting members present at a duly constituted Synod Council meeting.
4. Once Synod Council approves an amendment to this policy, the policy will be updated, and the amendment date added under the heading on the first page.