

vacant land carries the requirement that property taxes be paid each year and liability insurance be carried. Other expenses for vacant land may include weed cutting, association dues, and special assessments. If a gift of property that will be sold is accepted, it is important the recipient have investigated the expected holding expenses and budgeted the funds that will be required. A marketing plan and expected listing price should be developed through use of an appraiser (preferably an MAI) and broker prior to accepting the property.

- c. General Considerations. The donor of any real estate must be required to provide adequate evidence at their sole expense that the property will not produce any environmental liability (generally a Phase I Audit will be sufficient). A legal description and a survey certified to the Presbytery shall be provided by the Donor, and title insurance equal to the estimated value of the property should be provided by the donor at its or their sole expense and insurable title conveyed with the proposed transfer. It is strongly recommended that the donor provide an appraisal prepared by an MAI providing a value estimate of the property to be donated. ***It is strongly recommended that an attorney be retained by Presbytery to review the proposed donation and that any donation be accepted in accordance with these guidelines.***

T-10. SIGNING CONTRACTS.

No money shall be paid on a contract unless the contract is signed by an authorized signer, with indication of the budgeted source of funds. Contracts can only be signed by the Executive Presbyter and his or her designee, or the President of the corporation and his or her designee, after obtaining approval as follows:

- a. Items under \$100 which are Covered by Budget. Items costing under \$100 for which money is appropriated in the operating budget are approvable by executive staff and paid for out of the operating budget.
- b. Items between \$100 and \$3,000 which are Covered by Budget. Items costing between \$100 and \$3,000 for which money is appropriated in the operating budget are approvable by the Executive Presbyter, paid for out of the operating budget and reported retroactively to the Board of Trustees.
- c. Items of \$3,000 or more which are Covered by Budget. Items costing over \$3,000 must be approved in advance by the Executive Presbyter and approved in advance by the Board of Trustees.
- d. Items which are not Covered by Budget. Any items, which are not included in the Budget (or for which funds do not remain in the Budget), must be approved in advance by: (a) the committee or subcommittee of Presbytery, which has authority for such item in budget authorizations, (b) the Executive Presbyter and (c) the Board of Trustees.

T-11. PRESBYTERY BUDGET PROCESS; USE OF CAPITAL OR ENDOWMENT FUNDS FOR OPERATING EXPENSES.

- a. General. As a general rule, the Board of Trustees recommends that the Presbytery operating budget be met from operating revenues and income from investments, rather than from the principal of restricted net assets and designated net assets.
- b. Budget Process. In preparing budget submissions, each council or subcommittee shall indicate the source of all funds, which it expects to spend in the next fiscal year. If funding of the subcommittee's activities is expected from a source other than general