

Procedure No. 3-10-6

Reissued: 12-23-15

Issued: 6-1-10

SUBJECT: Investment of Funds

PURPOSE: to direct staff in the investing of funds at the direction of the board of directors

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Woodhaven maintains operating funds, restricted and unrestricted funds. It is the desire of the agency to generate income and asset growth while safeguarding these assets.

In general, funds may be invested in authorized accounts that include insured money markets, certificates of deposit, CDARS (laddered CDs), the Christian Church Foundation Funds or other Christian Church entities such as the Board of Church Extension.

The Audit Committee of the Board of Directors will review the investment funds periodically and at least annually. The Audit Committee will make recommendations to the Board of Directors or the Executive Committee if they feel make up of invested dollars does not meet the current fiscal needs of Woodhaven. The Audit Committee or the Board of Directors at any time can request staff to invite the financial institutions or Christian Church entities to attend a full board meeting to answer questions or give guidance regarding funds and investments.

The following funds will be invested as follows:

Operating Fund:

It will be determined by the CEO or designee on a continuing basis what the agency needs in cash for daily operations. Excess cash may be invested on a short-term basis in either Money Market or short term Certificates of Deposit at financial institutions where accounts have been authorized. Should cash accumulate in excess of short term needs, the funds may be transferred to the Christian Church Foundation funds or other Christian Church entities such as the Board of Church Extension.

Endowment Funds:

These funds shall be fully invested in the Christian Church Foundation fund.

Repair and Replacement Funds:

It will be determined on an ongoing basis what the anticipated cash needs for projects will be. This amount may be retained locally in cash or short term money market investments so that these funds are liquid. This amount will also take into account monthly deposits to the funds. Funds that are considered to be surplus or reserve will be invested in the Christian Church Foundation funds.

Other Restricted and Unrestricted Funds:

Funds that are anticipated to be spent within one year can be held in cash pending their disbursement or if interest rates are such that it will materially impact that fund, it might be invested in a money market for a short term. The remaining funds shall be invested in the Christian Church Foundation funds.

Funds will be redeemed as needed to cover expenditures.

Approved by: \_\_\_\_\_  
Chief Executive Officer

Date: \_\_\_\_\_