

GROWTH FUND COMMITTEE

For 2016, the Growth Fund has \$73,427 to distribute as grants, based on a 4.5% spending policy. Continuing a model started a few years ago, the Growth Fund Committee is meeting twice a year to review grant applications. For emergencies, loans can be approved throughout the year, with consideration for a grant given at the next meeting. Meeting twice a year allows the Growth Fund Committee to maintain a balance for all parishes that have needs that arise throughout the year, while still having money available for winter heating emergencies.

Last year, a combination of loans and grants were approved for Trinity Cathedral; St. John's, Donora; Holy Cross, Homewood; Good Shepherd, Hazelwood; St. Brendan's, Franklin Park; Atonement, Carnegie; All Saints, Brighton Heights; St Barnabas, Brackenridge; Nativity, Crafton; and All Souls, North Versailles. The largest grant was for \$12,626 for a new roof at the cathedral, a project that is expected to exceed \$87,000 in total cost.

The Growth Fund Committee continually struggles to balance the needs within the diocese and the amount of funds available for Growth Fund grants. The committee tries for a one-third, one-third, one-third model, with one-third of the project being raised by the congregation or its contributing sweat equity; one-third through a grant (though there is usually an upper limit for larger projects), and one-third (or the balance) as loan. The committee strives to take into account the parish's finances, the impact the project has on the ability of the parish to operate normally (i.e. in light of life and safety issues, furnaces, roof repairs, etc.), and the last time the parish received a grant. It is a difficult task that inevitably disappoints some, but we continually strive to help as many as we can with the resources we have to help grow the kingdom of God.

In 2015, the trustees approved designating \$240,000 of the Margaret Zieg bequest to the Growth Fund endowment held in Morgan Stanley. This will result in increased funding available for Growth Fund grants to parishes beginning in 2016.

Submitted by:
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Chair