

PARISH INVESTMENT PROGRAM (PIP)

Effective date: July 1, 2009

1. Deposit and loans to PIP can be made by parishes, religious institutions and pious organizations.
2. All parish monies not immediately needed for ordinary expenses are to be deposited in the Parish Investment Program with the Diocese of Las Cruces or in the Parish Endowment Fund with the Catholic Diocese of Las Cruces Foundation, Inc., a fund which some parishes may wish to establish.
3. The rate of interest paid on deposits and charged on loans will be reviewed and determined quarterly by the Diocesan Finance Council. Changes to interest rates will be due to market conditions.
4. Interest on deposits will be compounded and reinvested to the individual accounts monthly.
5. Checks for PIP savings withdrawals and/or loan advances will be disbursed on the **1st, 13th, and 23rd of each month**, assuming A/P has the proper form authorizing a savings withdrawal or loan advance.
6. Withdrawal requests concerning construction projects must be submitted on the proper form before the request is processed. This form must be signed by the pastor, a member of the Parish's Finance Council, and the Diocesan Property Manager.
7. Requests for loans are to be made in writing by the pastor and approved by the Parish Finance Council. Forms are to be submitted to the Diocesan Finance Office for final review and approval. If the loan is \$100,000 or above, the Diocesan Finance Council's approval is also required.
8. Ordinarily loans are not to exceed 5-10 years. Interest is computed on the unpaid balance, figured on the number of days between payments, e.g. 30 days. Prepayments on loans may be made without penalties.
9. Maximum amount of PIP loans, to a parish, are not to exceed 10% of the funds available in the Parish Investment Plan.
10. Sixty (60) percent of the total money deposited in the PIP will be available for parish loans.