**Presbytery of the Northern Plains September 14, 2020**

**Financial Task Force**

New Covenant Trust Company (NCTC), Presbyterian Foundation provided verification of funds received on behalf of The Presbytery of the Northern Plains of $8,545.40 on September 9, 2020. The funds were generated from the sale of partnership holdings in real estate rental income investments. The total funds received, through transfer to the NCTC investment account, to date are **$668,264.91.** Currently, NCTC is arranging the sale of IRET Stocks which will result in approximately $347K of additional revenue to the investment fund balance. The goal to finalize and prepare a ledger of the Presbytery investment account and earnings is now anticipated to occur December 31, 2020. Information regarding the restricted, non-restricted and earnings distribution calculations will be available at year end as well.

This report is a continuation of the Financial Task Force notes below from June 13, 2020. This presentation method is an attempt to provide continuous information regarding the value of funds moving to investment and transparent reporting for disclosure and knowledge to members of PNP.

**Submitted by Sherri Stern**

**PNP Financial Task Force Moderator**

**Presbytery of the Northern Plains August 13, 2020**

**Financial Task Force**

New Covenant Trust Company (NCTC), Presbyterian Foundation acknowledges funds transferred from Alerus Financial Investments in the amount of $161,198.86 on July 28, 2020. The total of funds transferred to date from Bremer Bank CDs and Alerus Investments/CDs; **$659,719.51** Additional funds from the IREIT in Minot, currently held as stocks, will be sold and liquidated with an estimated value of approximately $347K. This transfer is expected to take place in early September. Further transfer of funds in lesser amounts, not identified in this report, will take place in September as well. The goal is to have an accurate report of total funds invested and how they might be accessed in the future for PNP missions, support of congregations and general operations, by the October 2020 Presbytery Meeting.

This report is a continuation of the Financial Task Force notes below from June 13, 2020. This presentation method is an attempt to provide continuous information regarding the value of funds moving to investment and transparent reporting for disclosure and knowledge to members of PNP.

**Submitted by Sherri Stern**

**PNP Financial Task Force Moderator**

**Presbytery of the Northern Plains**

**Financial Task Force June 18, 2020**

New Covenant Trust Company (NCTC), Presbyterian Foundation, has established “The Presbytery of the Northern Plains Support Account”. The account is intended to house resources known as Donor Support Funds. The account will include all funds owned by the PNP, also known as *not restricted* by donor directive at the time the gift was given. The Support Fund will provide General Fund income of 15% per year, calculated on the past year’s earning and the current year principle or fund corpus. Grants and financial awards will be serviced from this account.

On June 11, 2020 all Certificates of Deposit, held by Bremer Bank were liquidated and transferred to the PNP Support Account resulting in a deposit of $167,348.39. Currently PNP also owns a CD of approximately $150,000 at Alerus Bank. The goal is to transfer all such funds to NCTC as funds are identified and determined to be Support Funds or Donor Restricted funds.

The total deposits transferred into New Covenant Trust Company since December 2020 equal $498,520.

The quarterly report of transactions of deposits, earnings and losses will be available at the end of the second quarter, June 30, 2020. I will share those numbers at the next Leadership POD Meeting following the receipt of the report.

I continue to seek guidance from Ellen Misialek, Treasurer of the PNP, to assure all decisions regarding fund transfers are accurate and the best option for long-term investment growth.

**Sherri A Stern**

**PNP Financial Task Force Moderator**

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