



COURAGEOUSLY  
*Living the Gospel*

# DIOCESE OF SAINT PETERSBURG SAVINGS & LOAN POLICY

**Effective Date: July 1, 2025**

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## POLICY

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The Diocesan Savings & Loan Trust Fund is the savings and loan organization administered by the Diocese of Saint Petersburg. The Trust Fund was established to allow parishes, parochial, interparochial, and diocesan schools, and other diocesan entities to assist each other by providing funds for loans at lower-than-market interest rates. The Diocesan Savings & Loan Trust Fund Board has the authorization to receive funds from such entities, invest available funds, and grant loans to them, all for the mutual benefit of conducting the ministries and mission of the Diocese. They are also authorized to review rates on a quarterly basis and to change the rates as they deem necessary.

All diocesan entities must deposit all “Operational Surplus Funds,” all capital and maintenance funds, and any special gifts or bequests into the Diocesan Savings & Loan Trust Fund. Parishes, schools, and other diocesan entities may not invest in other investment accounts, nor borrow funds from other sources, with the exception of investing through the Catholic Foundation of the Diocese of Saint Petersburg or borrowing funds from another source facilitated and approved by the Diocesan Savings & Loan Trustees. “Operational Surplus Funds” are defined as those funds over and above what is required to meet 60 days of cash requirements for operating expenses. Parishes may have multiple savings accounts with the Diocesan Savings & Loan Fund and the Catholic Foundation of the Diocese of Saint Petersburg.

Loans made from the Savings & Loan Trust deposits are granted by the Bishop after approval by the Savings & Loan Trustees.

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## PROVISIONS AND PROCEDURES

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### SAVINGS PROVISIONS OVERVIEW

Periodic interest rates paid, and other policies are set by the Trustees in consultation with the Diocesan Finance Council, the Diocesan Investment Committee, and other consultative bodies of the Diocese.

Parishes, parochial, interparochial, and diocesan schools, and diocesan entities are required by this diocesan policy to deposit funds in excess of those needed to meet 60 days of parish operating expenses into the Diocesan Savings & Loan Trust Fund. Parishes may have multiple diocesan savings accounts with the Diocesan Savings & Loan. While there is no limit to the number of accounts a parish, school, or other entity chooses to maintain, they should not use the Diocesan Savings & Loan savings account to substitute for funds management and tracking that are better done within the parish’s accounting practices and records. It is considered best practice to keep the number of savings accounts to a minimum.

Funds subject to a donor-imposed restriction must be separated from unrestricted funds, and withdrawn only for use in satisfying that restriction.

Parishes, schools, and diocesan entities funds which have excess funds that are not needed within the next five plus years, may deposit their excess funds into a Life Fund or into an endowment at the Catholic Foundation of the Diocese of Saint Petersburg. Those funds are subject to the Foundation’s policies. These entities may not deposit funds into outside institutions for short-term or long-term investments other than Diocesan Savings & Loan or the Catholic Foundation. These funds in the Foundation are not part of the Diocesan Savings & Loan system and may not be loaned out to other diocesan entities. Deposits into Savings Accounts must be sent to the Pastoral Center, together with the Savings & Loan’s Deposit Form (Appendix E). Savings deposits and withdrawals are not considered to be revenue or expenses. Interest received is a revenue, and should be recorded in the accounting records of the parish, school, or other entity.

### **Grace Period for Accounts Not Held in the Diocesan Savings & Loan or Catholic Foundation**

The grace period for funds in excess of 60 days of operating access need to be transferred no later than **June 15, 2025**, into either the Savings & Loan Trust Fund or the Catholic Foundation of the Diocese of Saint Petersburg investment vehicles. If there are investment accounts outside of the Savings & Loan Trust Fund or the Catholic Foundation without written permission from the Bishop, it will be considered a fraudulent act. The consequence for the parish, school or diocesan entity will be a penalty fee of a percentage of the total amount of funds in those accounts, and may result in disciplinary action not excluding termination of lay employees or restrictions to clergy.

### **Credit of Interest**

Interest is accrued monthly and credited to each respective account.

### **Monthly Reporting**

Monthly statements will be issued no later than 20 days after the last day of the month.

### **Withdrawal of Funds from the Diocesan Savings Account**

To withdraw funds from an existing savings account, send a completed Savings & Loan's Withdrawal Form (Appendix D), signed by the pastor or other authorized signer, requesting a withdrawal of funds. It is important that the Diocesan Savings account number be included on the withdrawal form. The withdrawal request should be sent to the Controller's office and addressed to the attention of the Diocesan Savings & Loan. The withdrawals are approved, in all cases, by the Controller, and if the request is the result of construction or maintenance activity, the Director of Construction and Real Estate. The Controller's office will process the request and disburse the funds by the end of the second business day in the case of operational withdrawals, and by the end of the second business day following the Construction Office's approval in the case of building and maintenance requests. It is critical that appropriate documentation be sent to the Office of Construction and Real Estate, either in advance of or together, with the withdrawal request. The Savings & Loan will issue a check to the parish or electronically transfer the funds. The withdrawal form includes spaces for the bank name, bank account and routing numbers. Withdrawals of savings deposits do not represent revenue to the parish. They are simply transfers of assets.

## **LOAN PROVISIONS OVERVIEW**

The Savings & Loan Trust Fund is authorized to:

- Recommend loan programs and borrowing rates,
- Recommend approval, declination, or modification of loan requests from parishes and,
- Monitor the loan portfolio for performance and past due loans.

This procedural statement outlines the active loan programs, the loan program guidelines, the approval and underwriting process, criteria for loan application evaluation, and portfolio risk management policies.

## **SECTION 1: SAVINGS & LOAN TRUST PROGRAMS**

The Savings & Loan Trust Fund offers loan programs to assist parishes, parochial and diocesan schools, and other entities of the Diocese of Saint Petersburg in fulfilling their mission. Programs include:

### **Special Purpose Bridge Loans**

Term: One-year, interest-only, renewable, if needed and approved.

Purpose: Asset purchases, short-term capital projects, and operating expenses.

Source of Repayment: Events such as probate bequests, asset sales, capital campaign funds, or other short-term campaign funds.

### **Minor Construction and Term Loans**

Term: Maximum of one-year, interest-only, during construction, followed by a three-to-five-year fully amortizing loan.

Purpose: New minor construction or minor renovations.

Source of Repayment: Operating funds, building funds, special campaign funds, asset sales, bequests, or other short-term campaign funds.

### **Major Construction and Term Loans**

Term: Maximum of five-year, interest-only, during construction, followed by a fifteen-to-thirty year fully amortizing loan.

Purpose: New construction or major renovations.

Source of Repayment: Capital campaign funds (multiple campaigns may be necessary), asset sales, bequests, and with special permission, long-term use of operating funds.

### **Property Purchase Loans (Land Loans)**

Term: 15-year fully amortizing loans, with up to 30 years available under special circumstances.

Maximum Loan: 70% of property cost.

Source of Repayment: Capital campaign funds, other Savings & Loan funds, bequests, asset sales, and with special permission, long-term use of operating funds.

### **Custom Loans**

Tailored for unique cash flow or operational needs.

## **SECTION 2: LOAN APPROVAL PROCESS AND EVALUATION CRITERIA**

### **Loan Approval Process**

Loan applications are reviewed by the Savings & Loan Trust Fund Trustees, which meets quarterly. Parishes and Schools should contact the Diocesan Controller at least four weeks before the Savings & Loan Trustees' scheduled review to ensure timely processing.

### **Required Documentation**

#### **Loan Request Letter:**

For Parishes and Parochial Schools: A letter signed by the pastor and Parish Finance Council Chair summarizing the loan's purpose, terms, and repayment source.

For Diocesan Schools: A letter signed by the principal, Diocesan Superintendent, and Chair of the school finance committee summarizing the loan's purpose, terms, and repayment source.

For Other Entities: A letter signed by the entity director and Diocesan Finance Officer summarizing the loan's purpose, terms, and repayment source.

#### **Loan Application:**

Detailed analysis of costs, timing, and repayment plans.

#### **Financial Statements: (Appendix F)**

Statement of Financial Position, current year-to date, and three recent completed fiscal years.

Statement of Activities, current year-to-date, and three recently completed fiscal years.

#### **Additional Documentation:**

For loans exceeding \$250,000, further analysis, such as a debt service forecast, may be required. See Appendix A for a complete list of required documentation.

## Evaluation Criteria

Loan requests are assessed on:

- Debt service capability (120% cash flow coverage).
- Historical offertory trends.
- Parish participation in diocesan appeals and campaigns.
- Parish participation in parish sacrificial giving efforts.
- Strong consultative structures and sound financial management.

## Emergency Loans

The Bishop, or by his delegation, the Diocesan Finance Officer or Chancellor for Administration, may authorize Emergency Loans on a needs basis when circumstances necessitate immediate action and cannot reasonably await the next scheduled board meeting.

## SECTION 3: LOAN PORTFOLIO RISK MANAGEMENT RISK LIMITS

### Risk Limits

#### Individual Borrower Limits:

Total exposure per parish is capped at 10% of Savings & Loan Trust Fund deposits.

#### Aggregate Portfolio Limit:

Total loans cannot exceed 75% of Savings & Loan Trust Fund deposits.

### Portfolio Monitoring

Parishes with significant loans or marginal debt capacity (less than 120%) must file quarterly Borrowing Certificates demonstrating adequate cash flow (Appendix C).

The Savings & Loan Trust Fund Trustees monitors loan quality and maintains reserves for credit risks.

## SECTION 4: INTEREST RATES AND PAYMENT POLICIES

### Interest Rates

Rates are floating and are reviewed quarterly. Changes to the rates occur as the Trustees deem necessary. Any updates are communicated through the diocesan communication channels.

### Payment Policies

Parishes must notify the Controller if they anticipate payment issues.

Non-performing loans accrue simple interest. Payments are first applied to the interest, then to the principal.

Loan proceeds and principal payments are not expenses. Interest paid is an expense and should be recorded in the parish or school accounting records.

Policy Status: Normative

Effective: July 1, 2025

Approved by: 

Last Reviewed: February 3, 2025

**APPENDIX A: MINIMUM FINANCIAL INFORMATION REQUIREMENTS MATRIX**

	<b>A</b>	<b>B</b>	<b>C</b>
<b>Minimum Financial Information Requirements</b>	<p>Requests <u>less</u> than \$250,000</p> <p><b><i>and</i></b></p> <p>Where the Annual Debt Service Ratio exceeds 120% of Savings &amp; Loan Trust Fund debt payments. (Appendix B Worksheet).</p> <p><b>If <u>less</u> than 120% please use column B</b></p>	<p>Requests <u>less than</u> \$250,000 where the Annual Debt Service ratio is <u>less</u> than 120% of Savings &amp; Loan debt payments.</p> <p><b><i>or</i></b></p> <p>Requests between \$250,000 and \$1,500,000</p> <p>If less than 120% please use column C</p> <p><b><i>and</i></b></p> <p>Where the Annual Debt Service Ratio exceeds 120% of Savings &amp; Loan Trust Fund debt payments (Appendix B Worksheet).</p> <p><b>If <u>less</u> than 120% please use column C</b></p>	<p>Requests for \$250,000-\$1,500,000 where the Annual Debt Service Ratio is less than 120% of Savings &amp; Loan Trust Fund debt payments.</p> <p>Or</p> <p>Loan requests greater than \$1,500,000</p>
Loan Request Letter	YES	YES	YES
Year-end financial reports for three years (Appendix F)	YES	YES	YES
Current Year Operating Budget with year-to-date actuals and an end-of-year projection for both parish and school, including a capital budget (if applicable)	YES	YES	YES
Parish Data Sheet showing family contribution data for the last three years, both annual cumulative amounts and number of givers participating			YES
Quarterly Debt Service Calculation Worksheet <i>(Appendix C)</i>		YES	YES
Diocese Construction Budget Worksheet (If applicable)		YES	YES

**APPENDIX B: ANNUAL DEBT SERVICE CALCULATION WORKSHEET**

Name of Parish  
Savings & Loan Trust Fund Annual Debt Service Calculation Worksheet  
Fiscal End of Year  
*(All Amounts for Prior 12 months)*

Parish Net Income \$ - (Line 1)

Plus:

Depreciation \$ - (Line 2)

Savings & Loan Trust Fund Interest Expense \$ - (Line 3)

TOTAL \$ - (Line 4)

Savings & Loan Interest & Principal Payments (Current + Projected) \$ - (Line 5)

Total Debt Service (Line 4/Line 5) x 100%  
*(Should be higher than 120%)*

**APPENDIX C: SAVINGS & LOAN QUARTERLY MONITORY BORROWING CERTIFICATE**

Name of Parish  
Savings & Loan Trust Annual Debt Service Calculation Worksheet  
Fiscal End of Year  
*(All Amounts for Prior 3 months)*

Parish Net Income \$ - (Line 1)

Plus:  
Depreciation \$ - (Line 2)  
Savings & Loan Trust Interest Expense \$ - (Line 3)  
TOTAL \$ - (Line 4)

Savings & Loan Interest & Principal Payments (Current + Projected) \$ - (Line 5)

Total Debt Service (Line 4/Line 5) x 100%  
*(Should be higher than 120%)*

Calculated By: \_\_\_\_\_

Parish Business Manager's or Finance Council Chair's Signature \_\_\_\_\_

Parish Business Manager's or Finance Council Chair's Name \_\_\_\_\_

Pastor or Parochial Administrator's Signature \_\_\_\_\_

Pastor or Parochial Administrator's Name \_\_\_\_\_

Have you shared this information with your Finance Council? Yes \_\_\_\_\_ No \_\_\_\_\_

If no, why: \_\_\_\_\_

This form is due 20 days after the end of each quarter (January 20, April 20, July 20, October 20).

Email or fax to the Diocesan Controller at [ADaniels@dosp.org](mailto:ADaniels@dosp.org) or 727.317.4552.

## SAVINGS & LOAN WITHDRAWAL FORM

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

Total Withdrawal Requested: \_\_\_\_\_

Client Name: \_\_\_\_\_

Savings Account Number: \_\_\_\_\_ - \_\_\_\_\_

Make Check Payable To: \_\_\_\_\_

Description: \_\_\_\_\_

Special Instructions (if any): \_\_\_\_\_

Pastor Approval Signature: \_\_\_\_\_

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

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**PASTORAL CENTER USE ONLY**  
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Vendor: \_\_\_\_\_

Invoice Number: \_\_\_\_\_

Account Code: 335.3350.2216.1214

DL Client: DL \_\_\_\_\_ - \_\_\_\_\_

Account Balance \$ \_\_\_\_\_



APPENDIX E: DEPOSIT FORM

**SAVINGS & LOAN DEPOSIT FORM**

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

Total Deposit: \_\_\_\_\_

Client Name: \_\_\_\_\_

Savings Account Number: \_\_\_\_\_ - \_\_\_\_\_

Description: \_\_\_\_\_

Special Instructions (if any): \_\_\_\_\_

Client Representative Signature: \_\_\_\_\_

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

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**PASTORAL CENTER USE ONLY**  
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Client: \_\_\_\_\_

Account Code: 335.3350.2216.1214

DL Client: DL \_\_\_\_\_ - \_\_\_\_\_

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

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

## **APPENDIX F: FINANCIAL REPORT INSTRUCTIONS**

### *Instructions for Completing Financial Reports for Loan Applications*

Parishes, schools, and other entities requesting loan approval must submit the following financial documentation for review. This review ensures the proper evaluation of financial capacity.

**Required Documentation** (covering the three most recent year-end periods and the most recent month).

When a parish, school, or other entity is requesting approval for a loan, they must first submit financial statements. This financial review process is necessary. Information required to complete the requirement include:

- Statement of Financial Position
- Statement of Activities
- Recent Loan Activity Statements (if applicable)
- Recent Deposit Activity Statements (if applicable)
- Recent Receivable Statements (if applicable)

Below are instructions to obtain the required reports.

### **REQUIRED DOCUMENTATION**

#### **1. Statement of Financial Position**

To generate this report in ParishSOFT:

1. Log in to ParishSOFT.
2. Click the Reports icon on the top-right corner of the dashboard.
3. Under Standard Reports, expand the Statements menu.
4. Select Statement of Financial Position.
5. Set the following criteria:
  - Fiscal Period Ended: Select the most recent month of the most recent fiscal year.
  - Entity: Select your parish or school.
  - Report Format: Select "Detail".
6. Click Preview Report.
7. Save and submit the report.

#### **2. Statement of Activities**

To generate this report in ParishSOFT:

1. Log in to ParishSOFT.
2. Click the Reports icon on the top-right corner of the dashboard.
3. Under Standard Reports, expand the Statements menu.
4. Select Statement of Activities.
5. Set the following criteria:
  - **Fiscal Period Ended:** Select the most recent month of the most recent fiscal year.
  - **Entity:** Select your parish or school.
  - **Statement of Activity Print Columns:**
    - Column 1: YTD Actual
    - Column 2: Annual Budget
    - Column 3: YTD Last Year
    - Column 4: Last Year Total Actual
6. Report Format: Select "Detail".
7. Click Preview Report.

#### **3. Recent Loan Activity Statements**

If you have an outstanding loan with the Diocesan Savings & Loan Trust Fund, submit a copy of the most recent Loan Activity Statement.

**4. Recent Deposit Activity Statements**

If you have deposits with the Diocesan Savings & Loan Trust Fund, submit a copy of the most recent Deposit Activity Statement.

**5. Recent Receivable Statements**

If the Pastoral Center invoices you (e.g., for insurance premiums), submit a copy of the most recent Receivable Statement, which summarizes outstanding balances.

**For questions or assistance, please contact the Diocesan Finance Office.**