

DEPOSIT & LOAN
General Information and Procedures
Updated: 02/18/2021

What is the Deposit & Loan Fund?

The Deposit & Loan fund has been in existence since March of 1975 when it was approved by the Presbyteral Council and Pastoral Leaders. The operation of the Deposit & Loan is very simple. Funds are deposited by parishes, cemetery associations, schools and institutions within the Archdiocese. These funds are then made available to those same parishes, cemetery associations, schools and institutions to assist in building projects, capital improvements or other needs. Effective July 1, 2018, the Deposit & Loan Fund became a separate legal entity: an irrevocable charitable trust known as **The Archdiocese of Kansas City in Kansas Deposit and Loan Fund (DLF)**.

The current interest rate earned on funds deposited is 0.5% APR and the interest rate charged on loans is 2.75% APR. Interest earned on funds deposited is reinvested in the deposit account every 6 months, on June 30th and December 31st. All loans are simple interest with interest accumulating daily on the outstanding principal balance. The interest rates are evaluated by the Board of Trustees of the DLF on a regular basis and adjusted as appropriate based on market changes.

Deposits

Parishes, cemetery associations, schools and institutions shall deposit surplus funds (i.e. any amount over the amount necessary for normal operations over 90 days) with the DLF. These organizations should not maintain any other form of savings accounts (i.e. CD's, stocks, bonds, mutual funds or savings accounts), or loan excess funds to another parish, individual or group without prior written approval of the Archbishop, or his designee.

Money can be deposited in the DLF by sending a check or electronic transfer (ACH or Wire) with a letter or memo addressed to Archdiocese of Kansas City in Kansas Deposit and Loan Fund clearly indicating the existing account name to deposit the money in, or indicating that a new deposit account needs to be established. The new account can be given a useful name to distinguish the purpose of the account if there are multiple deposit accounts; for example, "Parish Operations," "Capital Campaign Funds," and "Building Improvements," etc.

Checks should be made payable to: The Archdiocese of Kansas City in Kansas Deposit and Loan Fund

Abbreviate the "Kansas City in Kansas" as necessary if not enough characters are allowed in your accounting system. Please leave the "Deposit and Loan Fund" portion of the name in the Payee.

Contact: **Helen Reese** at 913-647-0359 if you would like to send funds electronically.

NOTE: All participants in the DLF must have a signed Participation Agreement on file before funds can be accepted. For new accounts contact **Francine Roshau** at 913-647-0361 or froshau@archkck.org to obtain a Participation Agreement.

Money on deposit can be withdrawn on demand by following proper withdrawal procedures. There is an approval process required and processing time involved, so please plan accordingly. See Withdrawals below.

Loans

Parishes, cemetery associations, schools and institutions should not borrow funds from any outside financial institution. All financing should be conducted through the DLF. Requesting a loan from the DLF follows a specific process. If you are interested in requesting a loan, please contact **Carla Mills**, Chief Financial Officer at (913) 647-0315 or cmills@archkck.org.

Withdrawals

To withdraw money from a deposit account or request a loan draw, a Deposit & Loan Withdrawal Form must be filled out and submitted. This is an online form located on the Archdiocese website (www.archkck.org). The form can be found in the following path: **Menu > Parishes & Schools > Catholic Parishes > Parish Business > Manage Money > scroll down to the Deposit & Loan Withdrawal Form.** Complete the form by clicking on the "Submit" button. Once the request is submitted, the request is automatically emailed to **Carla Mills**, Chief Financial Officer, and other appropriate individuals for further processing. All withdrawals will be verified with the authorized signer. Please allow and plan for the added time necessary to obtain the authorization.

DLS Online

DLS Online is a web-based portal for accessing your Deposit & Loan records. Statements and transaction reports are available for all open accounts as well as closed accounts from January 2001 to present. These reports can be printed or exported to Excel. DLS Online is accessed via the internet with an established User ID and Password. Generally, the Pastor and Parish Administrator and/or Accountant are issued a User ID and Password to use the system. If a new User ID and Password are needed, contact **Helen Reese** at 913-647-0359 or hreese@archkck.org. Monthly statements for the previous month (including interest accrued) are generally available within 5-7 business days into the following month. Deposit and withdrawal transactions are usually reflected in DLS Online within 7 business days of receiving or sending a check/EFT.

Specific Transactions

If you have questions about the status of a specific transaction, please contact **Thao Nguyen** at tnguyen@archkck.org.

