
Endowment Fund Policy

The purpose of this policy is to provide guidelines for administering the Endowment Fund of the church. To endow Crestwood is to give funds that can be invested to provide income for the church's future needs. The sources of endowment funds include special gifts, memorials, bequests, or beneficial interests in insurance policies or charitable trusts bestowed upon Crestwood by its members or friends.

Receiving the Funds

Donors should state in their wills or other instruments conveying the funds the desire that the funds be placed in the Endowment Fund. Contributions to the Endowment Fund are encouraged because the income can be used for projects having the highest priority. Gifts of property (real, personal or intangible) will be converted into cash as quickly as feasible. All special gifts and memorials that are undesignated may be placed in the Endowment Fund at the discretion of the Finance Ministry.

Investing the Funds

The Endowment Fund will be invested at a financial institution (currently The Christian Church Foundation) recommended by the Finance Ministry and approved by the Administrative Board. The Finance Ministry will select the appropriate portfolio of investments with the institution. The Christian Church Foundation is a general unit of the Christian Church (Disciples of Christ). Funds received will be transferred at least quarterly to the institution.

Using the Income

All income as defined by the institution will be transferred to Crestwood quarterly. The use of this income will be reported by the church treasurer. Expenditures from this income will be used for unplanned initiatives and be approved pursuant to the Restricted Funds policy.

Protecting the Principal

The intent of the Endowment Fund is to build income-producing investments that will enable the church to accomplish its mission. The principal is not to be used for ordinary financial needs of the church. Under extraordinary circumstances, the principal of the Endowment Fund may be used. The Administrative Board must approve the use of the principal of the Endowment Fund by a two-thirds vote of the Board members at a regular or special meeting. Upon approval by the Administrative Board, the recommendation must be taken to the Congregation for approval by a simple majority vote at a called Congregational Meeting.

Amending the Policy

Amendments to this policy should originate with the Finance Ministry for recommended action by the Administrative Board.