

# Christ Church Episcopal

## Parish Endowment Fund Designated Gifts

Policy: VIII. D.

Initiated: 2009-02-16

Revised: 2021-11-17

Reviewed: 2022-09-18

A separate and designated fund of the Christ Church Parish Endowment Fund may be established for gifts in the amount of \$25,000 or more. These assets are merged with other assets of the Endowment Fund for investment purposes, but the identity and designated purpose of each fund is preserved individually.

- **The Fund is established** effective the last day of the quarter in which the gift is received. The value is determined by the actual value if received in cash or market value of assets on the date the fund is established.
- **Income, realized gains or losses**, and unrealized gains or losses are allocated quarterly based on the fund's market value relative to the total market value of the Endowment Fund at the end of the previous quarter. New gifts are added and withdrawals subtracted to arrive at the new value of the designated fund on the last day of the quarter.
- **Funds are made available for expenditure** under the formula defined in the Allocations Policy and are limited to the purposes specified in the designation. Unless restricted by the donor, vestry or endowment committee, any available but unspent funds remain in the fund and are available for expenditure in subsequent years. Unspent funds increase market value of the fund and continue to accrue earnings until expended.
- **The Endowment Committee** may establish an individual fund with less than \$25,000 with assurance by the donor(s) that funds will be added and the \$25,000 minimum level reached in a reasonable time. Until the minimum level is reached and a designated fund is established, earnings will be unavailable for expenditure. Earnings attributed to that fund will accrue and become part of the corpus until the \$25,000 minimum is reached.

\*\*\* All financial policies are reviewed and evaluated annually by the finance committee and approved by the vestry. Financial policies must be consistent with Title I, Canon 7 of the Diocese of East Tennessee *Manual of Business Methods of Church Affairs*. The Domestic and Foreign Missionary Society of The Protestant Episcopal Church in the U.S.A, December, 2019.