



CHRISTIAN CHURCH IN OHIO

D I S C I P L E S O F C H R I S T

*A covenant network of congregations in mission:
We are the Body of Christ gifted and called in covenant together as Disciples of Christ
to be centers of transformation on the new mission frontier of our own communities*

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Guide to the Restricted Funds

What are Restricted Funds?

There are three types of net assets listed on our Balance Sheet:

- Unrestricted net assets can be used for any purpose in accordance with our mission and charitable purpose.
- Temporarily Restricted net assets must be used for a specific purpose as designated by the donor, and we can use both the gift itself as well as any income it generates. As these funds are used, we should record a draw down on the fund, rather than funding the expense through the Operating Fund / Unrestricted net assets.
- Permanently Restricted assets exist to generate income to fund future years operations. We are not permitted to spend the original gift, only the income generated by the gift. This is sometimes called a Restricted Endowment.

How were the Permanently Restricted Funds created, and what is the income to be used for?

Following is a summary of the Permanently Restricted Funds, their origination and their intended use:

- Collinwood \$225,000 – Created through the ceasing of operation of Collinwood Christian Church in 1989. Income from the fund to be allocated to ministerial candidate training (20%), National Benevolent Association (20%), new church creation (20%), Camp Christian (20%), and Ohio Ministerial Relief Fund (20%).
- Phil Gould \$5,290 – Created by a contribution from First Christian Church of Wadsworth in 1981. Interest of up to \$500 can be requested by First Christian Church of Wadsworth for a member that is in seminary.
- David S Burnet \$10,000 – Created by bequest in 1872. Interest to be used for the education and fitting of ministers for preaching.
- A R Teachout \$50,000 – Fund was created by the gift of a mortgage receivable, which was fully paid in July 1938. Interest to be equally divided between a) increase salaries of pastors; b) building fund; c) scholarships for students attending a church college or studying the ministry.
- JG Parks \$5,158 – Created by bequest in 1949. Interest to be allocated 25% to the Church of Christ in Ada and 75% for the Christian Missionary Society.
- Oakley Hyde Park \$6,000 – Created by a donation from that church in 1976, with interest to be used for scholarships to ministerial students.

- Hilltop Christian Church \$150,000 – Created through the ceasing of operations of the Hilltop Christian Church in 1989. Income to be used 50% for maintenance & development of Camp Christian; 25% to Ohio Ministerial Relief Fund for assistance to retired ministers and surviving spouses, and 25% to the Ohio Ministerial Relief Fund for assistance to students preparing for Christian ministry.
- Pernie Martin \$4,936 – Created by a contribution from North Hill Christian Church in 1994, with interest to be used for granting scholarships.
- Elmore Christian Church \$60,000 – Created through the ceasing of operations of Elmore Christian Church in 1997. Income to be used 50% for maintenance and development of Camp Christian, and 50% for the Cleveland Christian Home.
- Rev. Iola Kelly \$26,818 – Created through the ceasing of operations of Lovers Lane Christian Church in 1997, with income to be used for the operations of the Christian Church in Ohio.
- CoM Entertainment Fund \$7,000 – Created by donations for Hal & Millie Zug in 1999. Interest earned is to be used for the entertaining of members of the Commission on Ministry over and above the normal meeting expenses.
- Ramga \$10,592 – Created by a gift of stock in 2004. Interest to be used for scholarships or financial assistance to those attending the Ohio Adult Conference, or there is none, for attendees to the Ohio Men's and Women's Retreats.