



CHRISTIAN CHURCH IN OHIO

DISCIPLES OF CHRIST

A COVENANT NETWORK OF CONGREGATIONS

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. This is sometimes called the Operating Fund.
- Board Restricted net assets must be used for a specific purpose as designated by the Board (RCC). Since the Board made the restriction, the Board can vote to amend the restriction. 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.
- Donor Restricted assets must be used for a specific purpose as designated by the donor. These can be broken into two types:
 - Endowments, where we are not permitted to spend the original gift, only the income generated by the gift. These are sometimes called the “Trust Funds.”
 - Other Donor Restricted net assets, which can be used in their entirety. 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.

How were the Endowments created, and how is the income to be used?

Following is a summary of the Endowments, their origination, and their designated purpose:

- 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.
- Amy Saviers Endowment Fund \$50,000 – The Christian Church in Ohio (CCIO) received a bequest from the estate of Amy Saviers in 2018. The gift was restricted for use for Camp Christian. In October 2018, the Regional Church Council of the Christian in Ohio (RCC) set aside \$50,000 of that bequest as "Permanent Endowment Fund" in the name of Amy Saviers. This is a Board Restricted Endowment.
- Camp Endowment \$86,318 as of Oct 2020 - The RCC of the Christian Church in Ohio (CCIO) established a Camp Christian Endowment Fund in May 2019. The primary purpose of the Fund is to provide a permanent source of income for Camp Christian. The Camp Endowment will be funded in three ways:
 - Unless otherwise specified by the donor, all end of life gifts to Camp Christian will be added to this Fund and be governed by this policy. Such gifts may come in the form of bequests, the residual value of charitable trusts and charitable gift annuities, life insurance and other such end-of-life gift instruments.
 - Unspecified gifts designated for Camp Christian in Ohio of \$1,000 or more will be directed with 50% to the Camp Christian Operating Fund and 50% to the Camp Christian Endowment Fund.
 - Cash or other gifts to the Camp Christian Endowment Fund may be made by anyone at any time, including congregations, groups, or individuals. This is a Donor Restricted Endowment.
 - Full Camp Christian Endowment Fund Policy:

CAMP CHRISTIAN ENDOWMENT FUND POLICY CHRISTIAN CHURCH IN OHIO (Disciples of Christ)

Approved by the Regional Church Council, January 26, 2019

I. PURPOSE

The primary purpose of the Camp Christian Endowment Fund is to provide a permanent source of income for maintenance, care and development of Camp Christian in Magnetic Springs, Ohio (referred to in the policy as "Camp Christian"). It is the goal of this Fund to provide a perpetual source of income that can help keep fees reasonable particularly for summer church camp ministries of the Christian Church in Ohio (Disciples of Christ) at Camp Christian.

II. TYPES OF GIFTS

Unless otherwise specified by the donor, all end of life gifts to Camp Christian will be added to this Fund and be governed by this policy. Such gifts may come in the form of bequests, the residual value of charitable trusts and charitable gift annuities, life insurance and other such end-of-life gift instruments.

Cash or other gifts to the Camp Christian Endowment Fund may be made by anyone at any time, including congregations, groups, or individuals.

All assets received by the Camp Christian Endowment Fund shall be considered permanent. Donor-restricted gifts will be held and accounted for separately from this Camp Christian Endowment Fund, but may, on consent of the donor, be added to the Camp Christian Endowment Fund and considered permanent.

Gifts to the Camp Christian Endowment Fund may come in a variety of forms, including stocks, bonds, real estate, tangible property and cash. All unrestricted bequests and gifts received in any form other than cash will be converted to cash at its fair market value as soon as practical. On some rare occasions, the Christian Church in Ohio (Disciples of Christ) may want to refuse a gift or bequest to the Camp Christian Endowment Fund. This should be done by the Regional Church Council upon the recommendation of the Regional Minister or the Camp Christian Committee.

All gifts designated for the Camp Christian Endowment Fund shall be considered permanent and therefore cannot be spent. It is only the income which can be spent for ministry. Permanent funds do not generally include memorial funds, reserve funds or building funds. Separate policies govern these gifts.

III. CAMP CHRISTIAN ENDOWMENT FUND MANAGEMENT

All assets of the Camp Christian Endowment Fund shall be held by and invested with the Christian Church Foundation of the Christian Church (Disciples of Christ). They shall be invested in the Common Balanced Fund, or its successor, of the Christian Church Foundation.

Funds will be disbursed from the Camp Christian Endowment Fund on an annual basis according to the policies of the Christian Church Foundation. The annual payout percentage shall be the Joint Investment Trust income rate set by the Christian Church Foundation. Income has historically been within the 3-5% range.

IV. ANNUAL SPENDING FOR MINISTRY

Each year the income from the Camp Christian Endowment Fund will be added to the annual budget of Camp Christian and used for its overall ministries. Income is defined as a fixed percentage of the total market value the Fund.

V. AMENDING PROCEDURES

This policy governing the Camp Christian Endowment Fund may be amended by recommendation of the Regional Church Council to a Regional Assembly of the Christian Church in Ohio. Any changes to this policy must be approved by a two-thirds majority of those present and voting at the Regional Assembly.

VI. TERMINATION

In the event that Camp Christian should cease to be a ministry of the Christian Church (Disciples of Christ), used for the benefit of congregations and members of the Christian Church (Disciples of Christ), the assets of the Fund shall become part of the general assets of the Christian Church in Ohio (Disciples of Christ) or its successor, and used for ministries to and for youth, and leadership development.

In the event that the Christian Church in Ohio (Disciples of Christ) should terminate its ministry or cease to be affiliated with the Christian Church (Disciples of Christ), and is not replaced by a successor ministry with the same mission of supporting congregations of the Christian Church (Disciples of Christ) in Ohio, the assets of the Camp Christian Endowment Fund shall be held by the Christian Church Foundation, Inc., of the Christian Church (Disciples of Christ) and maintained for the benefit of Camp Christian.

If both Camp Christian and the Christian Church in Ohio (Disciples of Christ) should cease to exist, or cease to be affiliated with the Christian Church (Disciples of Christ), the assets of the Camp Christian Endowment Fund shall become the property of the Christian Church Foundation, and shall be designated for use to benefit youth ministries and leader development across the whole Christian Church (Disciples of Christ).

RECOMMENDATION TO REGIONAL CHURCH COUNCIL REGARDING UNDESIGNATED GIFTS FOR CAMP CHRISTIAN:

Unspecified gifts designated for Camp Christian will be used to pay off any mortgage debt or other capital debts. Once capital debts are paid in full, unspecified gifts designated for Camp Christian over \$1000 will be directed with 50% to the Camp Christian Operating Fund and 50% to the Camp Christian Endowment Fund.

The Regional Minister or other Regional or Camp Christian (in Ohio) designee shall request clarification from the giver regarding intent for all undesignated gifts (apart from regular offerings received for Camp Christian Operating expenses) received for Camp Christian.