

# Endowment Committee Operating Procedures

## 1. Operating Objectives:

The Endowment Committee wants to make it easy to put Endowment Funds to good use consistent with the Fund's Charter. To do this, the Committee seeks to keep the administrative burden as low as possible. However, this objective must be balance against its responsibility to:

- a. maintain control and credibility
- b. obtain the information needed to make sound decisions
- c. obtain the information needed to attract support from potential contributors

## 2. Record Keeping

Endowment Committee records will be maintained in the Parish Office to ensure control and continuity of access. The Church Secretary will support record keeping.

At a minimum, records of the following will be retained:

- a. The charter and approved operating procedures
- b. Minutes of Committee meetings,
- c. Contracts and related correspondence
- d. Grant applications and information regarding related decisions (for 2 years)
- e. Information/reports about the execution of grants, including results and any lessons learned
- f. Reports issued by the Committee
- g. Information related to awareness campaigns

## 3. Financial Management

- a. Financial management will be consistent with the requirements for other funds of St. Stephen's Church
- b. Financial record keeping and disbursements shall be done by the Parish Treasurer in accordance with standing Parish policies and procedures
- c. The Committee will establish an investment policy that will provide parameters for investment decisions
- d. Grants will not exceed the amount authorized by the provisions of the Endowment Fund Charter

# **Frequently Asked Questions About Endowment Fund Grants**

## **What types of requests qualify for consideration?**

Endowment funds are primarily intended to be granted to create new and expanded opportunities for St. Stephen's programs, ministries and missionary work. This is a broad area of opportunity. If in doubt, apply.

## **How do I apply?**

Complete the short application, which can be obtained from the Church office. Up to 2 pages may be added if needed to provide requested information.

## **When do I apply?**

By September 15<sup>th</sup>, unless there are unusual circumstances. This allows the process to track the decision-making process related to the approval of the annual budget.

## **Who evaluates proposals and decides the results?**

The Endowment Committee evaluates proposals and determines which to recommend for Vestry approval.

## **What criteria will they use?**

There is no formula for ranking applications. Grant awards will reflect the collective judgment of the Endowment Committee as to which best advances the objectives of the Endowment Fund. You can best ensure that your application receives the full credit due to it by clearly identifying how the grant money will contribute to your program's goals, and to the mission of the Church. The following questions provide a sense for the factors that Committee members might consider when evaluating and ranking applications:

- Is there a clear description of how the grant will be used to advance the purpose of the Endowment Fund?
- How many people will be affected by the program, and what is the magnitude of the impact? (A big impact on many is of course best, but a deep impact on a few at-risk or vulnerable people might count as much.)
- Is the proposed use of the grant something new versus funding for an ongoing program? (Is it more than just a budget supplement for a regular program?)
- Does the program establish links to the community and its resources, or otherwise leverage outside support?
- Is there the potential for broader replication of the program or some of its features if successful?
- Does the program reach groups or needs that are underserved by current programs?

- Would the program engage parishioners whose talents are currently underutilize?

**When and how will I be notified of the decision?**

You will be notified by the Endowment Committee as soon as a decision is reached regarding your request. Please note that the Vestry must approve Committee recommendations for approval. It is envisioned that requests submitted by September 15 will be acted upon by December 15.

**When and how will I get the money?**

Awarded funds will be available after Vestry approval, which will likely be at the meeting during which the budget is approved. Funds can be obtained from the Parish Treasurer by following the regular process used to obtain regularly budgeted funds.

**What reporting is required of grant recipients?**

Reporting requirements will be established at the time the grant is approved. Normally, results will need to be reported to the Endowment Committee within 30 days of the end of the program; with progress reports due on November 30 of the year funds are disbursed. This allows the Committee to provide annual reports to the Congregation for accountability and publicity.

**What if I find I need more money than I anticipated?**

Our procedures anticipate an annual process, although supplemental requests could be considered if funds are available.

**What if I do not need as much money as I originally thought? Can I use it for other similar programs?**

Funds not needed for the approved purpose revert back to the Endowment Fund. If related needs exist, a new application must be submitted.