

ST. PETER'S SPECIAL ENDOWMENT FUNDS

- **Property & Equipment Fund:** This fund will be used for major repairs and upkeep that would not be considered part of regular maintenance, such as structural repair, heating and cooling systems, etc. Principal can be disbursed if approved by the Finance Committee. Recommendations for disbursements will be made by the Property Committee with final approval by the Vestry.
- **Music Enrichment Fund:** The purpose of this fund is to enrich the church music program through purchase of equipment, supplies or talent not provided for in the operating budget. Disbursements from this fund will be out of **annual estimated income** only. Requests for disbursements will be made to the Worship Committee with final approval by the Vestry.
- **New Ministries Fund:** The purpose of this fund will be to provide seed money to establish new programs or ministries. No program should take money from this fund for a period of greater than two years. After this time, the expenses must be covered either by operational funds or through a specific fund established for that ministry and covered by donations to that fund. The available disbursements from the fund can exceed **annual estimated income up** to an amount determined by the Finance Committee. Requests for disbursements from the fund will be made to and final approval by the Vestry.
- **St. Peter's Special Endowment Fund** This fund enables St. Peter's to fund ministries and programs where the need is greatest. This includes unanticipated or unusual expenses not met by pledge income **and new** programs not funded by another dedicated fund. Disbursements from this fund will come from **annual estimated income** only. The amount available may be incorporated into the next year's budget as determined by the Finance Committee annually. Gifts and donations to St. Peter's, not designated for any other specific fund, shall be incorporated into this Fund.
- **St. Peter's Scholarship Fund:** The purpose of this fund is to help with expenses for St. Peter's parishioners of all ages who wish to be involved in a Christian education experience. Disbursement from this fund will be out of the **annual estimated income** only. Requests for disbursements will be made to the Education Committee and recommendations made for final approval by the Education Committee to the Vestry.

- **Pastoral Care Fund:** The purpose of this fund is to provide money for programs to extend Christian love and support to those in our parish family. Disbursements from this fund will be out of annual estimated income only. Requests for disbursements will be made to the Pastoral Care Committee with final approval by the Vestry.
- **Danny Anderson Youth Fund:** This fund was created as a memorial to Danny Anderson, a youth in our Parish, in May, 1981. Its purpose is to enhance and encourage activities for the youth of St. Peter's. Disbursements from this fund will be from **annual estimated income** only. Requests for disbursements will be reviewed by the Fellowship and Hospitality Committee for a final approval by the Vestry.

New funds, dedicated to specific ministries, may be established in accordance with guidelines available from the Vestry.

St. Peter's Endowment Funds are overseen by the Finance Committee. The funds are pooled for investment purposes.

*Annual estimated income is defined as a percent of the value of a fund at the beginning of a year that reflects an estimate of the total return to be expected from a conservatively invested account for each of the next ten years. (Probably between 4% and 8 %.) The general objective is to reinvest a portion of the total return on an annual basis to keep pace with inflation.

Vestry updated the descriptions of the Funds on August 21, 2013.