

## History of the GCC Endowment Fund

The Endowment Fund of Gurnee Community Church (GCC) was formed in 1993 following the unexpected and generous donation of \$335,000 from the estate of Elsie Simmons. Ms. Simmons was a Gurnee resident and a friend of GCC, but not an official member of the church. The gift was not designated for a particular purpose other than to be used for the general needs of the Gurnee Community Church. However, the leaders of the church felt that this large sum of money should not be used as a substitute for the tithes and offerings of the congregation, but rather it should be used to further the goals of the church and community for many more years, especially those special needs that were not a part of the regular budgeting process.

Consequently, the generous gift was used to establish an Endowment Fund which, in contrast to other types of routine giving to the annual operating budget, would be maintained in perpetuity. Only the investment earnings that the principle generated would be made available for the work of the church. The creation of the Endowment Fund was formalized by adding a section to the Constitution of GCC that placed the Endowment Fund under the auspices of an endowments ministry team with a chairman who would become a member of the Board of Trustees. In addition, it was clearly stated that the investment funds would be used exclusively for purposes that go beyond the reach of established programs of the church which are funded through the regular operating budget. Exceptions to this use required a two-thirds vote of the trustees and of the Official Board of GCC.

In addition, a set of bylaws were generated that described the makeup of the endowment ministry team, how the funds were to be invested and required that the ministry team prepare an Investment Policy to provide guidance for their investment decisions. The bylaws also stated that the Endowment Ministry Team had the authority to evaluate and prioritize requests for endowment funds and to make recommendations to the Church Council regarding disbursements.

Over the course of several years, other contributions have been made to the fund, the last contribution occurring in September 2007. At that time the total contributions, i.e., the principle, to the fund was \$565,643.

With the robust market in equities and bonds in the 1990s and the early part of the 21<sup>st</sup> century, the earnings of the endowment fund fulfilled the goals outlined for it in 1993 by funding numerous programs that were not included in the general operating budget. An exception to this plan occurred in 2006-2008, when the churches tithes and offerings were unable to provide all of the financial needs of the church.

The table overleaf lists some of the major uses of the earnings provided by the Endowment Fund.

The market crash in 2008 and the early part of 2009 depleted the fund so that its value was less than the principle amount. Consequently, the fund was unable to contribute to church programs from 2009 to 2013. However, from 1999 to 2008 the Endowment Fund contributed nearly \$300,000 to the operation of Gurnee Community Church.

The change in the structure of the church government in 2011 resulted in the elimination of the Board of Trustees and initiated a change in the organizational administration of the Endowment Ministry Team. Its function was placed under the directorship of the Board of Elders. Nevertheless, the Endowment Ministry Team itself has maintained its original function and continues to be responsible for monitoring the investment of the fund monies, as well as the distribution of the earnings to approved ministry grant requests.

The remarkable recovery of the equity market after its low in early March of 2009 placed the endowment fund in a position to assist in the funding of one time needs of the church community. This was realized in 2014-2015 when \$110,000 from the fund were used to repave our parking lot and to completely remodel the two west bathrooms. The total contributions of the Endowment Fund to the church's finances since its inception are \$407,400. Clearly, the fund has served the purpose for which it was intended.

## Major Uses of Earnings Provided by the Endowment Fund

Purpose	Fiscal Years	Amount (\$)
Children's Ministry Staff	1999-2001	36,300
Associate Pastor of Youth	1999-2000	5,000
Adult Small Group Ministries	1999 - 2003	5,600
Full Time Director of Music	2000-2002	4,600
Repair of roof and furnace	2001-2002	10,700
ALPHA Program	2002-2004	3,200
Retirement of bonds from 1976 building addition	2002-2004	21,000
Church Administrator	2004-2005	10,500
Lighting in Sanctuary	2005-2006	41,700
Contributions to General Operating Fund	2006-2008	68,400
Miscellaneous Contributions	1999-2006	90,400
Repaving of parking lot	2013-2014	100,000
Remodeling of west bathrooms	2014-2015	10,000
<b>TOTAL</b>		<b>407,400</b>

## How to Keep the Fund Growing

In order to continue Gurnee Community Church's mission of giving everyone the opportunity to encounter Christ and His Gospel in Gurnee and beyond, we encourage friends and members of the church to consider leaving a portion of their estate to GCC in their will. The idea in identifying a will as an appropriate vehicle for such a gift is because gifts to the endowment fund should not compete with normal giving.

A basic stewardship principal the endowment fund committee encourages is giving in the form of normal tithes and offerings to the church's operating budget, for capital campaigns such as *Free to Thrive* and to special requests as encouraged by our pastoral leadership. The church relies on these regular on-going contributions to operate soundly on a year to year basis. Clearly, one of the best things we can do in the short-term with regard to stewardship as a congregation is to pay off the church's mortgage.

But in the medium to long-term, building up the endowment fund to further God's kingdom through our various ministries is a worthy endeavor. So with that in mind, we ask you to prayerfully consider whether a gift to the endowment fund makes sense for you when doing your estate planning. For more information about how to make a gift to the endowment fund or if you have general questions related to the fund please contact one of the pastors, a church elder or a member of the endowment fund committee (EFC). The current members of the EFC are Bill Holleman, Steve Wantoch, Phil Rosborough, Fran Yanuzzi, Tory Eide and Tom Dearborn. The EFC would also be happy to secure professional services to help you include GCC in your will.



A Family Growing in Faith

**GCC Endowment Fund**

*History and Call-to-Action*