

St. Mark's Lutheran Church

Current Ministry Fund Guidelines

Asheville, NC
Approved date

1. The Finance Team, in coordination with the Church Treasurer and Parish Administrator will have oversight of the Current Ministry Fund (the Fund).
2. There are several designated funds within the Current Ministry Fund.
 - a. The Chapman Fund – designated for ministry to the elderly. There are no limits to the amount that may be spent from this fund. Use of these funds is approved by Church Council.
 - b. Hubbard Scholarship Fund – designated for scholarships. Refer to the original Hubbard Scholarship guidelines for distribution of these funds.
 - c. Crisis Fund – designated for use in a crisis as determined by the pastor and at the pastor's discretion.
 - d. General Current Ministry – The distributed funds are not to be allocated to regular budgeted expenses or debt service. 100% of the funds may be used as deemed necessary. The Finance Team or the Church Council may initiate spending from the fund, but all expenditures are approved by Church Council.
3. Based on the nature of the fund use, the funds are to be available at short notice, and as such, investment strategies should consider access limitations and timeliness of withdrawals. The investment goal and investment performance are reviewed annually and as needed for suitability to current congregation goals for the funds.
4. The Finance Team may manage investments on its own and/or with professional, outside advice. Investment options include mutual funds, stocks and bonds, exchange traded funds, money market securities, government securities and other options subject to the following limitations.
5. Discussion and decisions by the Congregation Council to distribute funds is documented in meeting minutes and a Check Request Form is required. A copy of the signed Check Request Form is kept in the Financial records of the church.
6. In the event our congregation ceases to exist either through merger or dissolution, disposition or transfer of the Fund shall be at the discretion of the Congregation Council in conformity with the Congregation Constitution and Bylaws, and in consultation with the Bishop of our synod of the Evangelical Lutheran Church in America to which this congregation belongs.