

## **Cary Presbyterian Church Memorials & Endowment Funds Distribution Policies**

### **Disbursement Policy**

The income portion (interest and dividends) of the annual investment performance of the Fund shall be made available for grants in support of approved projects using a formula of 5% of the average annual principle balance (market value) of the Fund during the trailing sixteen quarters.

### **Grant Application Form**

- A grant request must be submitted on the approved application form.
- Additional information may be included if relevant to the grant request.

### **Grant Application Deadline**

- A completed and signed copy of the application form should be mailed to the church office, ATTN: M&E Team Lead, or emailed to the M&E Team Lead by end of business on the grant cycle deadline.
- Applications received after the grant cycle deadline will not be considered for funding.

### **Award Notification**

- By August 15 of the current year.

### **Funds Disbursement**

- By September 15 of the current year.

### **Who May Apply / Eligibility Guidelines**

- Any individual or organization which can show that granted funds will be used to further the mission of the Church at large.
- For Cary Presbyterian Church programs or teams, granted funds are not intended to be used to replace normal operating budget allocations.
- Primary consideration will be given to those programs or projects which display the potential to initiate or further the long term outreach of the Church.
- Any questions concerning eligibility should be directed to members of the M&E Team.

### **Decision to Grant Funding Requests**

- All grant applications will be reviewed by the M&E Team.
- Should the Team need clarification or additional information, the contact person listed on the applications will be contacted.
- The Team will report to Session all grant requests received and those selected for funding.

### **Disbursement Cycle**

- Funding distributions will be made once annually, by September 15.



**Amount of Distribution**

- The total amount distributed annually will be no more than 5% of the average quarterly balance of the Endowment Fund for the past sixteen (16) quarters.
- At the discretion of the Team, this amount may vary depending on the earnings record of the Endowment Fund.
- The total amount to be distributed may be granted to one individual/organization or may be divided at the discretion of the Team. The Team's decision will be based on the merits of the applications received and the total amount to be disbursed.
- Unless the Team decides there is a compelling reason to do otherwise, the distribution will be made in one lump sum amount.

**Funds Utilization Report**

- If your grant application is approved, the Team requires a report on the success of the project after its completion. Please include as many specifics as possible or as may be appropriate and discuss how the project has impacted the Church or community.
- If the approved project does not take place, or if it does not require the entire amount granted, you are expected to reimburse the Memorials & Endowment Fund all unused funds within 60 days of the determination that there are excess funds.

Any changes to these policies will be reported to Session in a timely manner and made known to the Congregation through normal communications channels.

Adopted: April 16, 2008

Updated: July 16, 2018