

A Calvary by the Sea Endowment Fund is Created!

Each year it seems that some wonderful opportunity for ministry arises which wasn't foreseen during the annual budget planning process, and we scramble to find the resources to make that ministry happen – vital ministry such as youth leadership or faith-building events, war and disaster relief, or, closer to home, supplying the needs of the homeless. Our mission is to live God's grace with aloha. To this end, the Council of Deacons created in October the Calvary by the Sea Endowment Fund using \$90,000 of the bequest received from long-time congregation member, Russ Johnson, after his death October 21, 2002.

What is a congregational endowment fund?

A congregational endowment fund is a pool of dollars used to support special missions and ministries. The fund is kept separate from the CBTS operating and benevolence budgets and is not meant to support our operating budget or “bricks and mortar” projects.

Why establish a congregational endowment fund?

A congregational endowment fund provides a revenue source above and beyond regular offerings. The fund enables us to support special missions and ministries such as:

- Community outreach.
- Church-related institutions such as colleges, seminaries and social service agencies
- People studying for careers in church work.
- Youth ministry programs.
- New ministries to meet emerging needs.

How does a congregational endowment fund work?

Generally speaking, a stated percentage of the endowment fund's total dollar value is calculated on an annual basis and distributed to support ministries that might not otherwise be covered by the CBTS annual operating budget.

The endowment fund's assets are kept separate from our operating and benevolence budgets, and are maintained under the church's tax identification number.

Over time, the endowment fund may grow through gifts of additional dollars and through the long-term investment of the endowment fund's principal.

A task group to create the Endowment Fund is being formed now to make recommendations to the Council of Deacons by next March about the guidelines for our endowment fund. What are the broad guidelines for the types of ministries to receive funds? Where and how will the funds be invested? How will the members of the on-going Endowment Committee be determined?

Why establish an endowment fund now?

Two reasons:

- 1) The Stewardship and Finance Team and the Council of Deacons wanted to honor Russ Johnson's gift and ensure that a portion of it became "a gift which keeps on giving."
- 2) Thrivent Financial for Lutherans challenged motivated Lutheran congregations to establish Congregational Endowment Funds before the end of 2003. If, by December 1, 2003, an enrolled congregation could raise \$90,000 toward the establishment of a \$100,000 endowment, Thrivent Financial provided a \$10,000 "top-off" grant to a total of 75 congregations across the country. Calvary by the Sea applied and was among the first 75 congregations, so we received a check for \$10,000!

(Add picture of Dale Noble receiving check from Linda Hansen with caption:
Vice President Dale Noble receiving \$10,000 grant from Thrivent Financial for
Lutherans Financial Associate, Linda Hansen