

**Church of the Epiphany
Tempe, AZ**

Equity Fund Overview

April 2024

The purpose of this document is to provide a single record for the Vestry of the equity funds that make up the assets on Epiphany's balance sheet. This document represents the Finance Committee's best understanding of each fund's purpose, any donor restrictions, and who has the authority to approve expenses to be paid from each fund.

Endowed funds

These funds are managed according to the Endowment and Investment Fund Enabling Resolutions approved by the Vestry in 2022. The Spending Policy for these funds is set forth in the Investment Policy Statement approved by the Vestry at the same time.

Burkhardt Permanent Endowment

The funds in this permanent endowment account are managed by The Episcopal Church Foundation. Earnings from this fund, as determined by the Spending Policy, may be used for purposes deemed by the Vestry to be a very high priority.

Authority: Funds may be spent with the approval of the Vestry.

Spielmann Memorial Fund

The funds in this permanent endowment account are managed by The Episcopal Church Foundation. Earnings from this fund, as determined by the Spending Policy, may be spent in areas of the greatest need at the discretion of the Rector, Wardens and Vestry members.

Authority: Funds may be spent with the approval of the Vestry, in consultation with the Rector.

Quasi Endowed Funds (General Endowment Fund)

The funds in this account are managed by The Episcopal Church Foundation. This fund is considered a Vestry-designated "quasi" endowment fund. In accordance with church policy, gifts to this fund will be managed as if they were permanent endowments except in an emergency or other circumstances as set out in the Spending Policy. Earnings from this fund, as determined by the Spending Policy, may be used for supporting the mission and ministry expenses of the Church of the Epiphany-Tempe.

Authority: Funds may be spent with the approval of the Vestry.

Vestry-directed funds

Capital Projects and Major Maintenance Fund

This fund supports major maintenance projects around the church, mostly related to maintaining our facilities. Purchases from this fund are required to be over \$1,000 and must have a lifetime of more than one (1) year.

Authority: Funds may be spent with the approval of the Vestry.

Columbarium

This fund supports perpetual care of the Columbarium and Memorial Garden grounds and should be managed accordingly. Income for this fund comes from purchases of niches and plates for the Columbarium as well as special gifts for the Columbarium.

Authority: The Rector, or the Rector's designee, may spend funds related to use of the niches. Otherwise, funds may be spent with the approval of the Vestry.

Father Ron Poston Legacy

This fund supports vocations to the ministry for people seeking ordained ministry.

Authority: Funds may be spent with the approval of the Vestry.

Rector-directed funds

Rector's Discretionary Fund

Per Canon III.9.6.b.6, these funds are considered "offerings for the poor" to be applied to "pious and charitable uses as the Rector or Priest-in-Charge shall determine."

Authority: Funds may be spent with the approval of the Rector or designated staff.

Special Gifts Fund

This fund is a holding account for special gifts. The Treasurer maintains a record of what makes up this fund.

Authority: Funds may be spent with the approval of the Rector, according to donor instructions.

Memorial Fund

Funds received in memory of a person connected to a burial; the funds are used to support the worship ministry of the parish for things beyond normal expenses. This may include but is not limited to the purchase of vestments, prayer books, etc.

Authority: Funds may be spent with the approval of the Rector and Vestry, according to donor instructions.

Youth Minister Grant Fund

This fund is available for any youth ministry expenses, specifically for junior high and high school youth ministry.

Authority: Funds may be spent with the approval of the Rector or designated staff.

Youth Mission Trip Fund

This fund is available for future youth mission trips. This fund contains remaining funds from past youth mission trips that can be used for future youth mission trips.

Authority: Funds may be spent with the approval of the Rector or designated staff.

TF - Parish Marketing

"TF" stands for Temporary Fund. It may be used to support marketing activities for our major events to facilitate and foster church membership growth.

Authority: Funds may be spent with the approval of the Rector, according to donor instructions.

TF - New Ministry Celebration

"TF" stands for Temporary Fund. It may be used to support the purchase of new vestments for the "new" rector (i.e., Rev. Hunter Ruffin).

Authority: Funds may be spent with the approval of the Rector.

Be Davis Memorial Fund

As of 2023, this fund goes towards supporting the music program at the church.

Authority: Funds may be spent with the approval of the Rector.

Community Garden Fund

This fund was created to go "towards our future garden" and was created in April 2021.

Authority: Funds may be spent with the approval of the Rector, according to donor instructions.

Other funds supporting the mission and ministry of Church of the Epiphany

Episcopal Church Women (ECW)

This fund supports ECW's initiatives. Funds come from various ECW fundraisers.

Authority: Funds may be spent with the approval of the Chair of ECW.

Men of Epiphany (MoE)

This fund supports MoE's initiatives, which aim to support parish fellowship. Funds come from various MoE fundraisers.

Authority: Funds may be spent with the approval of the Chair of MoE.

Serve Council Ministries

This fund supports the initiatives of the Serve Council. Funds come from various Serve Council fundraisers.

Authority: Funds may be spent with the approval of the Chair of Serve Council.

Charlene F Spillum Fund

This fund supports scholarships for any Epiphany junior, senior, etc. up to age 25.

Authority: Funds are awarded by Diane Spillum and her family.