

ENDOWMENT FUND
Richmond Baptist Association

Statement of Policy

WHEREAS, the purpose of the Richmond Baptist Association, Incorporated, as stated in its Charter, is “(i) to assist member churches, (ii) to foster the spread of the Gospel of Jesus Christ, (iii) to encourage and enable expanded commitment to Christian service and ministry and (iv) to enhance fellowship and cooperation with others,” and

WHEREAS, the Richmond Baptist Association, Incorporated, has remained faithful to its primary work since its creation on September 29, 1905, and

WHEREAS, notwithstanding this faithfulness, the degree of the Association’s response to this work has varied during this period due to changing economic circumstances, from time to time, and the concomitant ability of the Association’s member churches to provide the financial support upon which the Association has been totally dependant from year to year, and

WHEREAS, it is desirable and wise (i) to insulate the vital work of the Association from the impact of cyclical economic swings within its community of support, (ii) to undergird this vital work in perpetuity, and (iii) to provide for the continued expansion of this work in the future, and

WHEREAS, the Executive Committee of the Richmond Baptist Association, Incorporated, at its meeting on January 21, 1982, approved the creation of an endowment fund as its response to the foregoing,

NOW, THEREFORE, the Executive Committee of the Richmond Baptist Association, Incorporated does hereby provide for the policies and procedures of the Richmond Baptist Endowment Fund as follows:

1. This fund shall be known as the Richmond Baptist Association Endowment Fund.
2. This fund shall be managed by a committee of not less than five persons to be known as the Development Sub-Group, which shall be a sub-group of the Administrative Council of the Richmond Baptist Association, Incorporated.
3. Each Development Sub-Group member shall serve for a term of three (3) years, and may be elected for a second three (3) term without a break in service. No such member who serves two (2) consecutive terms may serve again until after a break in service of not less than one (1) year.
4. The books of the Fund shall be maintained by the Financial Coordinator of the Richmond Baptist Association, Incorporated, who shall present a report of all activities of the Fund to the Administrative Council, and the Executive Council of the Richmond Baptist Association, Incorporated, at each of their regular meetings.

5. All decisions concerning expenditures from the Fund shall be made by the Executive Council of the Richmond Baptist Association, Incorporated, upon the recommendation of the Development Sub-Group and the Administrative Council.
6. The Fund shall consist of (i) all gifts expressly designated for the Endowment Fund, (ii) all gifts to the Richmond Baptist Association, Incorporated, not otherwise designated, and (iii) the income from the foregoing. The Fund shall not accept gifts designated for a specific purpose.
7. Disbursements from the fund shall be used for basic operational expenses of the Richmond Baptist Association, Incorporated, in order that the Association's annual receipts from its member churches might be more completely used in mission work. At the close of each fiscal year an average balance of assets in the Endowment Fund will be calculated based on the average account balance of the four previous quarters. Up to five percent (5%) of that average account balance may be transferred to the RBA General Fund to help cover operational costs for the association office. No funds will be disbursed from the Endowment Fund until the Fund reaches \$250,000.

Exceptions to this policy may only be made when the Association's Executive Council, by three-fourths vote of all members present at a regular meeting, shall so authorize.

Adopted 11/18/82, R.B.A.
Revised 3/23/89
Revised 5/25/89
Revised 1/29/98
Revised 8/21/00
Revised 1/17/02
Revised 8/16/07