

ECORC Restricted Funds 2021
Received from Conference and net after transfers to EOORC
2021 Aug 31

The closing of the Bay of Quinte Conference and the establishment of the East Central Ontario Regional Council under the restructuring plan resulted in a number of restricted funds being transferred to the Regional Council. The use of the funds was either internally restricted by the Bay of Quinte Conference or externally restricted by the source organizations. Some of the funds were to be used conference wide and others restricted to portions of the conference. A portion of the conference wide funds have been transferred proportionally to EOORC for their use. The expected use and limitations of some of the funds was not passed on and the funds have been untouched since the transfer.

The Ministry Through Property and Finance Team has reviewed the various funds and developed a plan combine a number of the funds into a single fund, the ECORC COF Assistance Fund, to provide assistance to communities of faith in fulfilling their missions through capital assistance and ministry activities.

The following funds currently exist and suggestions on their re-allocation are given:

Internally Restricted

Shining Waters Legacy Fund	\$159,909
Use as ECORC decides – move to ECORC COF Assistance Fund	

Total Internally Restricted Funds	\$159,909
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Externally Restricted Funds

The Library Networking and Clustering Fund	\$17,788
From Four Winds Presbytery. Have not found guidance on its planned usage. Move it to the ECORC COF Assistance Fund	

Student Bursary Fund	\$82,246
Use for bursaries – main income is investment income, donations at covenanting services and UCW donations B of Q recommended funds continue to be available to former Four Rivers and Upper Valley presbyteries but that portion of the fund was transferred to ECORC so no obligation remains. Reactivate the student bursaries.	

Queens Theology Executive Fund	\$5,247
Funds administered for Queens	

Queens Theology Alumni Fund	\$28,410
Funds administered for Queens	

Queens Theology Rural Ministry Fund	\$26,812
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Funds administered for Queens

Continue to hold the funds on behalf of the Queens Alumni.

Stewardship Initiative Fund	\$9,192
No information on where the funds originated or planned usage. Move it to the ECORC COF Assistance Fund	
Eldorado UC Accessibility Fund	\$32,556
B of Q recommended funds continue to be available to former Four Rivers and Upper Valley presbyteries but a portion of the fund was transferred to EOORC so no obligation remains. Funds intended to be available to assist C of Fs to become accessible. Move it to the ECORC COF Assistance Fund	
Library and Resources Ministry Fund	\$35,449
Funds were to have been paid out to the originating Presbyteries, Four Winds and Four Rivers but no cancelled cheque has been found. Move it to the ECORC COF Assistance Fund	
IBE	\$2,192
Move it to the ECORC COF Assistance Fund	
Total Externally Restricted funds	\$239,891
Total Restricted Funds	\$399,800
Other Transferred in funds	
Edith Rankin Memorial (El Salvador)	\$14,500
Seed money for pilgrimages to El Salvador for travel deposits that may be necessary. When pilgrimages or donations are planned the income and expense funds pass through this fund.	
Endowments – These Funds were administered and maintained by the presbyteries and then transferred to the Regional Council. Income to be used for student bursaries and principal to be maintained. Any investment income or market gains in excess of 110% of the principal are periodically transferred to the bursary fund. Need to determine how bursaries are distributed, perhaps start with B of Q plan if it can be found.	
Oshawa Trust Fund (principal \$93,400)	\$102,740
Staples Bequest (principal \$25,000)	\$27,500
Gladys M. McCord Memorial Scholarship (principal \$25,000)	\$27,500

Recommendation:

Create a single fund from the combination of some the restricted funds to be called the ECORC COF Assistance Fund. Use the fund to provide grants, loans etc. to communities of faith within ECORC. The suggested allocation is 50% for capital projects and 50% for Community of Faith

ministry activities such as outreach, youth initiatives, networking and clusters etc. The funds to be brought into the new ECORC COF Assistance Fund are:

Property Fund	\$361,946
Shining Waters Legacy Fund	\$159,909
The Library Networking and Clustering Fund	\$17,788
Stewardship Initiative Fund	\$9,192
Eldorado Church Accessibility Fund	\$32,556
Library and Resources Ministry Fund	\$35,449
IBE	\$2,192
Total	\$603,032

Remaining funds:	
Student Bursary Fund	\$82,246
Endowment Fund (investment proceeds transferred to Bursary Fund)	\$157,740
Total	\$239,986

Queens Theology Funds	
Queens Theology Executive Fund	\$5,247
Queens Theology Alumni Fund	\$28,812
Queens Theology Rural Ministry Fund	\$26,812
Total	\$60,871

Edith Rankin Memorial (El Salvador) **\$14,500**
 Rename this fund the Mission Trip Seed Fund so other mission trips could be handled through the one fund. The current \$14,500 would continue to be the seed money for the El Salvador pilgrimages.

Total remaining funds **\$319,357**

Operating Fund **\$720,914**

Funding Recommendation

Transfer \$700,000 from the bank to the TUCC fund to be the ECORC COF Assistance Fund.

Maintain the UCF fund with investment to include the bursary fund, the Endowment fund which feeds the bursary fund, the various Queens Alumni funds and the balance being the operating fund. Any income would be allocated proportionally to the funds.