



Living Water Ministries

Endowment Fund

Action

The board hereby establishes an Endowment Fund.

Purpose

The purpose of the fund is to receive, administer and invest gifts of real and personal property so that a source of income is available to support and develop new and existing programs of Living Water Ministries.

Administrative Authority

A committee of four persons appointed annually by the board of the organization will be responsible for the management of the funds. The board will be responsible for approving all investment decisions. The financial records of the endowment fund are to be maintained by the treasurer with at least semi-annual Financial Statements and Reports provided to the board.

Disbursement

If the fund balance on December 31 of a given year is less than \$100,000, all of the interest will be retained in the fund until such time when the fund balance is equal or greater than \$100,000.

When the fund balance on December 31 of a given year is equal to \$100,000 or more, 4% of the value of the fund on December 31 will be available for distribution by the board to support and develop new and existing programs or capital improvements of Living Water Ministries.