Resolution #13: Endowment Stewardship & Mutual Responsibility

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RESOLVED, That the 230th Convention of the Episcopal Diocese of Connecticut, recognizes that all endowments held by or for the benefit of a Parish or Worshiping Community, like real property, are held in trust for The Episcopal Church and for the Episcopal Diocese of Connecticut;

AND BE IT FURTHER RESOLVED, that this Convention calls upon local vestries to be trustees and good stewards of endowments entrusted to them for the benefit of the wider Church;

AND BE IT FURTHER RESOLVED, that this Convention, in the interests of transparency, mutual accountability, reconciliation, and our collective desire to participate together in God’s mission, charges the Executive Council to work with Parishes and Worshiping Communities whose annual draw from their endowment(s) exceeds 10% (ten percent) of the corpus of the endowment(s) for three consecutive fiscal years;

AND BE IT FURTHER RESOLVED, that if a Parish or Worshiping Community whose annual draw from their endowment(s) exceeds 10% (ten percent) of the corpus of such endowment for three consecutive fiscal years, beginning in Fiscal Year 2015, the Bishop may declare it an “aided parish,” exercising full authority over its day-to-day administrative, financial and spiritual life pursuant to Canon I, Section 11(A).

Explanation:
A similar resolution in 2012 was sent to the Executive Council and it has not come before this convention for two consecutive years. Resolution #1 of the 227th Diocesan Convention refers to parishes being able to meet their pledge to our diocese without drawing on their endowment (beyond a reasonable draw in light of the circumstances). One could argue this was the original intent of Resolution #1 that passed at the 227th Diocesan Convention. This convention can agree on what constitutes a “reasonable draw” on endowment(s) and thereby clarifying our expectations of how we operate in our common life together.
How does this resolution further God’s mission of restoration and reconciliation with all of creation:
This resolution will strengthen our common bond and enable us to increase the ways in which we collectively participate in God’s mission of restoration and reconciliation. It will provide transparency and model good stewardship of our common resources. It will help provide resources to parishes to maintain good stewardship practices.

Statement of Requirements to Implement:
This process would be assimilated into the ongoing Mutual Responsibility and Interdependence (MRI) process passed in 2011. This resolution requires that all Parishes and worship communities, beginning in Fiscal Year 2015, will not draw down more than 10% (ten percent) of the net asset value of the endowment(s) for three consecutive fiscal years. Parishes and worship communities that cannot meet this standard will be provided with the assistance of a regional co-operative ministry team. These teams will offer technical assistance, share best practices, and work with the leadership of the Parish or worship community in question to develop a plan with clear benchmarks, financial, missional and collaborative, that will help the congregation to meet their commitments to the Convention’s Budget without exceeding general recommendations on endowment spending rules, and thus provide assurance for mutual accountability to our common life together.