



# Community of Christ

## Use of Net Proceeds from the Sale of World Church Capital Assets Funded Locally by Congregations, Associations, and Mission Centers

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Reference: *Church Administrator's Handbook: 2005 Edition*  
*Community of Christ Bylaws*

Policy Number: 60.21  
Effective Date: 07/01/2017

### Introduction of Policy

#### 1. Purpose

This policy is applicable to the use of net proceeds resulting from capital assets legally owned by the World Church and being disposed of by congregations, associations, and mission centers where the original capital asset was purchased with local funds. In the event the World Church capital asset was purchased by a combination of local and World Church funds, this policy applies only to the percentage from local funds. The use of the percentage from World Church funds is not subject to this policy and will be determined by the Presiding Bishopric in collaboration with the field apostle and director of Field Ministries.

If capital assets are not titled in the name of the Presiding Bishopric, the principle of this policy also should be followed as much as is allowable by national and local laws on property ownership.

#### 2. Title to Property

Where the national and local law allows, land and improved property used by congregations, associations, and mission centers are titled in the name of the presiding bishop as Trustee-in-Trust for Community of Christ ("church") or in not-for-profit corporations organized and controlled by the Presiding Bishopric. Such properties are held in trust for the church and for use by congregations, associations, and mission centers in fulfillment of the church's mission. Titling property in this manner is accomplished to the extent the law allows, regardless of whether funds for the purchase or improvement came from local or World Church funds.

In nations where national and local laws preclude properties from being titled using the church's methods described above, provisions will be made to establish ownership that meets the national and local laws on property ownership while upholding the ecclesiastical role of the Presiding Bishopric for the worldwide church.

As defined by the bylaws of Community of Christ, the Presiding Bishopric is composed of the presiding bishop and two counselors. The Presiding Bishopric members are the chief financial officers and trustees of the church. They are responsible for administering the temporal affairs of the whole church. Nothing in this policy shall be interpreted to diminish or otherwise limit the Presiding Bishopric's authority over the administration of the temporal affairs of the church.

### 3. Definitions

**“Capital asset”** means all real estate, buildings, and improvements used for religious and investment purposes.

Capital assets do not include pews, furniture, organs, appliances, or other equipment not permanently attached to the building. Stained-glass windows, integrated kitchen equipment, and other items permanently attached to the building are considered to be capital assets.

**“Director of Field Ministries”** is an administrative term used to reference the person appointed by the First Presidency to direct, coordinate, and supervise the field jurisdictions of the church.

**“Field apostle”** is an administrative term used to reference the apostle supervising the particular jurisdiction where the capital asset being sold is located.

### Policy

The use of net proceeds from the sale of capital assets will be invested or used for programs, financial obligations, and/or capital projects that support the vision, mission, and goals of Community of Christ as determined by the field apostle, Presiding Bishopric, and director of Field Ministries. Local jurisdictions may make recommendations to the field apostle on how to use the net proceeds for local mission.

In accordance with the authority granted in the bylaws of Community of Christ, the Presiding Bishopric has final authority regarding the use of all funds within the ecclesiastic structure. The Presiding Bishopric may choose to exercise this ecclesiastical authority through collaboration with other church leaders who have been granted legal authority over properties to comply with national and local laws.

In the event the field apostle, Presiding Bishopric, and director of Field Ministries cannot agree on the use of net proceeds from a particular sale, the Presiding Bishopric will determine the use of net proceeds. Any questions about interpretation of this policy should be directed to the Presiding Bishopric.

## **Distribution**

This policy will be distributed to the following church leaders:

World Church Leadership Council

Field Leadership teams such as field bishops and field support ministers

Mission center leadership as determined by the field apostle

Fiscal Services

Office of General Counsel

Risk Management