

Castle Rock Christian Church Scholarship Funds

The purpose of these funds is to provide monetary support for any member of the Castle Rock Christian Church who wants to pursue biblical and academic training for Christian service. To this end The Castle Rock Christian Church Scholarship Fund and Castle Rock Christian Church Scholarship Endowment Fund have been established.

General Information:

A Scholarship Committee shall be selected by the Elders and comprised of one Elder, one Deacon, at least one Mission's Committee member and two other lay members of the Castle Rock Christian Church. The Scholarship Committee will function as a branch of the Mission Committee under the authority of the Elders. The Elders shall review each member of the Scholarship Committee annually for conflict of interest in the granting or disbursement of any scholarship funds to prevent nepotisms or preferential treatment of one applicant over another based on a relationship with a committee member. At the Scholarship Committee's recommendation, scholarships may be awarded upon Elder approval. Disbursement of any monies shall be made to the recipient's school and not to the individual. If a recipient does not begin classes for the school year for which the scholarship is awarded, the award will be nullified and shall be returned to the CRCC Scholarship fund. The CRCC Scholarship Endowment Fund will be identified by the fact that its contributions will be managed to create income. This will allow money to be transferred to the CRCC Scholarship Fund once a year prior to the selection of the scholarship recipients. All proceeds will be used for scholarship funding. Additional contributions are welcomed and encouraged.

Qualifications:

Any individual who is a member in good standing of the Castle Rock Christian Church and who has regularly attended this church for at least 1 year is eligible for support. Financial support will be granted primarily to those students who are seeking biblical degrees, which would qualify a student for Christian colleges who subscribe to the principles of the word of God, and the divinity of Jesus Christ.

Distribution:

The Scholarship Committee shall supply applications for scholarships. Applicants shall provide all the information requested on the application form by March 31st. If the applicant is selected money will be designated by the Scholarship Committee on August 1st of the same year. Monies transferred in the form of scholarships will be set up in designated funds for each student and administered after successful completion of the first division of the school year, semester or quarter, as indicated by the students GPA. Dire hardships may be considered a basis for additional funding on an individual basis. Upon completion of the first year of education with a 2.0 GPA (minimum) the applicant is eligible to receive additional funds at the beginning of the school year. If second year funds are needed, the applicant will again fill out an application form and submit it by March 31st to the Scholarship Committee. All scholarship recipients shall submit an application each year, which must be approved before any scholarship funding can take place.

Management of Funds:

No funds shall be kept in the CRCC Scholarship Funds for more than three calendar years. It is the intent of the Scholarship Committee that these funds be put to work as they become available. If no member of our church body has shown need of these funds, the Scholarship Committee may interview a student who attends another church and meets the requirements set out in this policy for our own students.

The CRCC Scholarship Endowment Fund, fund-raisers, regular contributions from the mission fund and other various sources from within the church will make up the income of the CRCC Scholarship Fund. Support from the Missions Committee will be contingent on all regular missionary support being met before any funds are to be moved to the CRCC Scholarship Fund.

It is the intent that the CRCC Scholarship Fund be self-sustaining. Special gifts may be added to this fund as designated by the giver.

Memorial gifts may be given to the CRCC Scholarship Endowment Fund. The Deacons will maintain a CRCC Scholarship Endowment Fund Memorial Plaque so that special memorial gifts can be recognized and

recorded. Once a year prior to the disbursement of scholarships, 5% of the CRCC Scholarship Endowment Fund may be transferred to the CRCC Scholarship Fund as required based on need.

There shall be on limit on the amount of funds accumulated in the CRCC Scholarship Endowment Fund.

In case of the very remote possibility that it becomes necessary to disband the Castle Rock Christian Church, the trustees shall see the intended purpose of the funds be met in the dissolution.