

Estate Donation Endowment Policy
Proposed by Board of Trustees
Suquamish UCC January 27, 2013 Semi Annual meeting

The following proposed policy was adopted by the Board on October 14, 2012 as an interim procedure, by unanimous consent.

It is proposed for Approval by the Congregation to adopt as a Church Policy.

This is to guide and inform the use of funds donated to Suquamish UCC designated in the wills of deceased benefactors of the Church. Estate derived funds shall accumulate in a separate balance sheet account entitled "Estate Endowment".

To further the goals of sustaining the physical plant of the Church or program development into the future, and recognizing the limited sources of revenue for capital projects and major programs, it shall be the policy of the Church to reserve the subject funds for such projects, and to allocate them on a defined basis in each fiscal year.

The goal is to utilize these funds in a manner that will provide a long term source of funding that will hopefully be replenished by periodic estate contributions. Since the frequency and amounts so obtained cannot be reasonably predicted, the goal is to maintain an income earning fund corpus that is drawn down slowly, to be relatively self- sustaining.

These funds may be invested in moderately encumbered instruments of medium term duration, such that the defined percentages to be allocated as designated herein shall be available on an annual basis.

Eligible capital projects will be defined by prioritizing needs identified by the Board of Trustees through work of its Facilities Committee and authorized according to Church practice. Eligible New Program development shall be defined by the Board of Boards.

The Trustees shall be authorized to allocate up to 12% of the current fund balance annually each fiscal year to undertake the prioritized projects. These funds can be combined with other funding sources to accomplish the subject projects. Funds not allocated in a given year can be carried over to Projects in the next year. In the event a priority Project is identified, and agreed to by the Board of Boards, a higher percentage of the fund corpus can be spent in a given year.

In addition to the use defined in this policy, any portion of the fund balance can be expended for emergency use to preserve or repair the physical plant of the Church.