

Hillcrest Congregational UCC

Memorial Gift Policy and Procedure

The Memorial Gift's Policy and Procedure purpose is to provide a process for receipt, management and disbursement of gifts received from living donors. Memorial Gifts are such that the principal and any investment interest are disbursed for the donors stated purpose. Memorial Gifts can be either restricted for a specific purpose or unrestricted for the general use as the Council sees fit.

Receipt and Management of Funds. All funds received are subject to acceptance by the Church council. All approved funds shall be accepted by the Financial Secretary. The nature of Memorial Funds is that they are of a short to near term nature. Therefore, the funds shall be invested in short term financial instruments such as money market or savings accounts with no minimum term requirements. This investment shall also be known as the Annual Fund

The Financial Secretary shall provide tracking for receipt of funds, funds yet to be spent and disbursement of funds.

Restricted Gifts. A restricted Memorial gift is for a specific purpose or category and the money shall be spent in accordance with the donor's wishes. General categories shall correspond to the Missions of the Church or Capital Improvements.

If the gift is insufficient to accomplish the wish it shall accumulated for a period of time until funds are raised from other sources.

If restricted gifts are specified for a purpose that because of law or regulation becomes impractical to implement, then the Council shall be released from its obligation to spend the funds for that exact purpose and any funds expended may be recaptured as is appropriate for the gift.

Unrestricted Gifts. Unrestricted gifts are those donated for unspecified use. They shall be used as the Council specifies per the next topic

Disbursement of Funds. At least semiannually the Council shall review the status of the Annual Fund for consideration of expenditures. The Council shall be the sole authorization of the expenditure of the Annual funds. Funds shall not be spent for regularly general budgeted items or operating expenses. A minimum of 3,000.00 shall be reserved unspent in case loans are needed to the Church for cash flow purposes

Loans to the Operating Fund. Annual funds may be loaned to the Church for emergency use for a period not to exceed one year. No interest shall be charged. Loans for less than a 3 month period and of less than 4,000.00 can be made with Council approval. Larger loan amounts and longer time periods shall require approval by the Congregation.