

Named Funds Policy

Approved: August 19, 2020

This policy replaces any previously approved policies regarding Named Funds, including, but not limited to, the Named Funds policy dated January 23, 1980, the Financial Policy for Members effective April 1, 1995, as amended, and the Financial Policy dated January 23, 2013.

It is sometimes the case that individual donors or a group of donors wish to establish a Fund in someone's name or names. The Board of Directors may also wish to set aside funds in someone's name or names.

Named Funds should have a specific purpose and must be chartered by the Board of Directors. In the absence of governing provisions defined in the charter, the following provisions will govern the establishment and maintenance of Named Funds.

- A minimum initial balance of \$10,000 is required to establish a Named Fund.
- A minimum balance of \$1,000 is required to be maintained in the Named Fund.
- The Finance and Budget Committee shall determine disbursements from the Named Fund.
- A minimum disbursement of \$100 every three years is required to maintain the Named Fund. Any Named Fund not meeting this disbursement requirement due to insufficient funds being available, or there being no activity meeting the purpose of the fund, will be closed and the funds either combined with another Named Fund of similar purpose or into the operating funds of the Congregation, or as otherwise determined by the Board of Directors. The initial donors to the Fund, if they are still members of the Congregation or Friends of Beth David, will be consulted as to any disposition of the Fund balance.