Book:          Poplar Springs Baptist Church Policy Manual

Section        4000 Financial Policies

Title          Floyd Queen, Sr. Endowment Fund

Number         4820

Authority      Article XI of the Church By-Laws

Adopted        January 10, 2016.  Amended by adding section 5 on Nov. 12, 2017.


Section 1              Purpose

The purpose of this policy is to maintain a minimum balance of $10,000 in the Floyd Queen, Sr. Endowment Fund.


Section 2              Historical Record

The Floyd Queen, Sr. Endowment Fund was established by the Queen family in 1993 in memory of Floyd Queen, Sr. with an initial gift of $10,000.  The interest and/or growth on this endowment can be utilized for youth and children's programs.

At no time shall the church cause the principle balance of the Floyd Queen, Sr. Endowment Fund to fall below $10,000.  The fund could go below $10,000 due to fluctuations in the market, which may create market losses.


Section 3              Investments

Upon recommendation from the Finance Committee, the church is authorized to invest the funds of the Floyd Queen, Sr. Endowment Fund.

Section 4            Expenditures

In all instances, the church must approve use of funds from the Floyd Queen, Sr. Endowment Fund. The Finance Committee is charged with reviewing the fund and making recommendations for use to the church.

Upon receiving a request for use of Queen funds for church youth or children programs the Finance Committee shall review all available funding and make a spending plan recommendation.

In any instance when funds from the Queen fund are withdrawn for church youth or children programs, any amount withdrawn and not fully utilized shall be deposited back into the fund. This will include any refundable deposits.

At no time shall the Queen fund be utilized to cover normal operating expenses or as collateral for a loan.


Section 5            Amendment

This policy may not be amended, rescinded, or repealed without a notice of at least two weeks to the membership of the church.  Additionally, the minimum vote necessary to amend, rescind, or repeal this policy is 60% of those church members present and voting.