

Book: Poplar Springs Baptist Church Policy Manual
Section 4000 Financial Policies
Title Grady T. and Pearl Hamrick Endowment
Number 4800
Authority Article V Section 1 of the Church By-Laws
Last Will and Testament of Grady T. Hamrick
Adopted March 13, 2016. Amended by adding section 5 on Nov. 12, 2017.
Amended May 20, 2018.

Section 1 Purpose

The purpose of this policy is to maintain a minimum balance of \$150,000 in the Grady and Pearl Hamrick Endowment.

Section 2 Historical Record

Grady "Pete" and Pearl Hamrick established the Hamrick fund with an initial gift of \$148,353.93. The church voted to accept this gift on February 11, 1996. The amount of the fund when transferred to The North Carolina Baptist Foundation was approximately \$150,000 due to the interest gained on the investment.

In accordance with the Last Will and Testament of Grady T. Hamrick, the interest and/or growth on this endowment can be deposited into the building fund or utilized for church property upkeep only. The Finance Committee reiterated this as a motion during the January 11, 2015 church business meeting and the church body approved the motion that this fund should be utilized only when the total amount available in the fund is above \$150,000. The fund could go below \$150,000 due to fluctuations in the market, which may create market losses. In addition, the church voted on October 6, 1996 to use no more than 90% of the earnings from the Hamrick Endowment for the building fund or church property upkeep. Ten percent of the earnings were to stay with the principle.

Section 3 Investments

Upon recommendation from the Finance Committee, the church is authorized to invest the funds of the Grady Hamrick Endowment.

Section 4 Expenditures

The church must approve use of funds from from the Hamrick Fund in all instances. The Finance Committee is charged with reviewing the fund and making recommendations for use to the church.

Ninety percent of the funds in excess of \$150,000 may be appropriated by the church, upon recommendation from the Finance Committee, for deposit into the Building Fund or for the upkeep of the church property. At no time shall the church take action to cause the principle balance of the Grady T. and Pearl Hamrick Endowment to fall below \$150,000.

Hamrick Fund money shall be deposited back into the Fund in any instance when withdrawn money is not fully utilized for the stated purpose. This includes any refundable deposits to secure work or items to be built. This shall also include any refunded amount that may occur with insurance covered repairs to church property.

At no time shall the Hamrick 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.