Book: Poplar Springs Baptist Church Policy Manual

Section   4000 Financial Policies

Title   Legacy Endowment Fund

Number   4830

Authority   Article V Section 1 of the Church By-Laws

Adopted   March 13, 2022. Amended July 10, 2022.

Section 1   Purpose

The main purpose of the Legacy Endowment Fund is to create an endowment that will produce funds from investments that can be utilized to help meet the operational needs of the church.   The fund is named "Legacy" as a representation of all of those who choose to make contributions to the fund and wish that their gifts continue to support the church in the effort to spread the Gospel of Jesus Christ.

Section 2   Historical Record

The Legacy Endowment Fund is a general use fund for members and non-members to designate donations that will be used for the long-term viability of Poplar Springs Baptist Church.   Undesignated donations made in memory of a deceased church member may be deposited in the Legacy Endowment Fund at the discretion of the Finance Committee.

Section 3   Investments

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

Section 4   Expenditures

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

At no time shall the church take action to cause the principal balance of the Legacy Endowment Fund to fall below sum of the gifts.   Legacy Endowment Fund money shall be deposited back into the Fund in any instance when withdrawn money is not fully utilized for the stated purpose. At no time shall the Legacy Endowment Fund be utilized 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This policy may not be amended, rescinded, or repealed without a notice of at least two weeks to the membership of the church.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.