


First Unitarian Universalist Church Columbus, Ohio		
Chapter: III. Fiscal		Source:
Title: Disbursements from the Endowment Fund		
Approved by: Board of Trustees		Date Approved:
Effective Date:		Date of Last Review: 9/27/06

A. Policy: Each year, a portion of the Unrestricted Endowment income may be spent for nonrecurring, extraordinary purposes listed below.

B. Definitions:

1. Endowment Fund – a permanent fund from which some of the income, but none of the principal, may be spent. In some cases, the donor specifies the use of the income.
2. Physical Plant – First Unitarian Universalist Church Facility, Facility Contents and Land.
3. Social Outreach – Congregation-approved activities, programs, community service, or donations to organizations outside of First UU Church.
4. In-Reach – Activities, programs, service, or donations to members, friends, or the general congregation of First UU Church.

C. Procedure:

Proposal Process:

1. Endowment Funds may be requested by submitting proposals to the Finance Committee for consideration. The deadline is the same as that for operating budgets being due to the Finance committee.
2. All proposals will be reviewed by the Finance Committee for approval and recommendation to the Board.
3. The Board shall present its recommendations for expenditures for Endowment Funds at each Annual Meeting. At least one member each of the Finance Committee shall attend the Annual Meeting to answer questions concerning special gifts.
4. The membership will approve, disapprove, or modify recommendations of the Board. The membership may not approve more than the amount allowable under disbursement guideline #2 below.

Disbursement Guidelines:

1. No disbursement will be made if the Endowment Fund falls below \$100,000. No disbursement will be made that will bring the fund's balance below \$100,000. No disbursements will be made of funds designated to be principal.
2. Disbursements from the Fund will not exceed the lesser of 5% of the fund balance at the beginning of the fiscal year, or the actual earnings of the fund during the fiscal year, so that the Fund can reasonably be expected to grow. That is, income from dividends, interest and appreciation will exceed disbursements.
3. Income may be disbursed for nonrecurring, extraordinary purposes related to the physical plant, social outreach into the community, "in"-reach into our church community, or for the creation of new UU congregations.

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