Policy Location: GSFS - 4 Created: 9/19/2018
Title: Memorial & Commemorative Fund Revised: 7/11/2025
Policy Owner: Financial Stewardship Team
Associated Documents: GSFS – 1 Financial Stewardship Team Policy
Last Reviewed:

Policy

Purpose

The Board of Directors established the Memorial and Commemorative Fund on January 1, 1991, as a permanent fund for cash contributions given in memory of a deceased individual or in honor of a special person or event. Monies in the fund are to be spent on projects that will enhance the beauty or usefulness of the church and be of long-lasting benefit to the church.

Procedure

The Fund shall be administered as follows:

1) When a memorial or commemoration is received, a church staff member will send a written thank you to the donor to acknowledge the gift. The family of the deceased person or the person honored will be advised of the contribution.

2) Contributions to the Memorial and Commemorative Fund shall be deposited in the general account of the church. A named liability fund on the Balance Sheet will serve to reserve the money for the uses designated herein. The Treasurer will keep the Board of Directors advised on the amount of money accumulated in the Memorial and Commemorative Fund.

3) The Minister, the Board, any staff member, any program team may make a proposal for the expenditure of monies accumulated or to be accumulated in the Fund. The proposal should include a cost estimate and a recommendation as to the person or committee that will take responsibility for administering the project. Such proposals must be submitted to the Finance Coordinator to be reviewed in consultation with the appropriate person or committee for a recommendation on the appropriateness and feasibility of the project.

4) Requests of $5,000 or less can be approved and processed by the Finance Coordinator. Requests with costs of $5,001 and more will be submitted by the Finance Coordinator to the Finance Shared Ministry Team to make their recommendation to the Board regarding the fund expenditure. After receiving the Finance Shared Ministry Team's recommendation, the Board will make their decision on the request.

5) No project will commence until sufficient money has accumulated in the Fund to fully pay for it or other sources of money are available to add to the money from the Fund. The Finance Shared Ministry Team will monitor expenditures from the Fund.

6) The Finance Shared Ministry Team shall collaborate on appropriate recognition of the event, or the person honored. Donors will be individually recorded and kept in church records.