

By-Laws of the Memorial Fund

DRAFT 02-16-04

Name: The name of this Fund shall be the “Memorial Fund”

Purpose: The purpose of this Fund shall be to honor Christ through the purchase of items or special purchases for church use, including but not limited to items used in worship, education, mission, or outreach.

Rules and Policies

1. These monies shall not be used for budgetary purposes, neither shall they be used to supplement a budget line.
2. All consideration will be given to the family, or the individual in the case of a will or explicit instructions, of the person for whom memorials are given, with respect to their desires in the expenditure or use of the money. However, Funds given will be part of the unified Memorial Fund, and it is the responsibility of the Committee to make final decisions about the expenditure of these funds, with Session approval.
3. Items purchased will not bear the name or family name for whom the memorials are given. The Committee will inform the congregation as appropriate when items are purchased or memorials are given.
4. The Committee will keep accurate records and notify the family when monies are given in their honor or memory. Where appropriate, the Committee shall acknowledge receipt of individual gifts.

Provisions:

1. The principal funds shall be held in an interest bearing trust.
2. Any unused interest in a calendar year shall be re-designated as principal on January 1 of the following year.
3. The Finance and Stewardship Committee shall, at the direction of the Session, provide for the management of this Fund, giving bi-annual reports to the Session, including:
 - A. Current Fund balance
 - B. Interest earned
 - C. Any recommendations regarding dispersal, expenditure, or new or varied investment options.
4. The Finance and Stewardship Committee shall provide a report on this fund’s activities to the Congregation in its annual report.
5. The Session may amend these By-Laws following an affirmative majority vote at two sequential Stated Session meetings.
6. The Session may access the principal and interest to be used as a “last resort” for purposes other than those stated in these By-Laws if a dire emergency is presented. This option may be exercised following an affirmative majority vote at two sequential Session meetings, either Stated or Called.
7. This Fund may be dissolved by the Session with an affirmative majority vote at two sequential Stated Session meetings. The Fund may be dissolved if the Church is dissolved, in which case the balance would become property of the Shenandoah Presbytery Corporation.
8. The Finance and Stewardship Committee may, with the approval of the Session, appoint a sub-committee to act on its behalf with regard to this Fund. Any sub-committee will comply with the Book of Order, G-4.0400, in regards to representation of the whole congregation.

Funding

- 1.. The Memorial Fund shall be funded solely by gifts in memory of or in honor of an individual or family.
2. The Session reserves the right to refuse gifts given in memorial if it deems that those gifts are not given in accordance with the By-Laws of this fund.