



## **REVISION HISTORY**

Version 1.0 New document. Approved 8/20/2010  
Version 1.1 Document modified to new Document Creation  
And Approval format.

## **BACKGROUND/PURPOSE**

**Purpose:** To provide a policy for the disposition of undesignated, unencumbered and unrestricted gifts, bequests to the Unitarian Universalist Church at Washington Crossing (UUCWC).

**Definition:** A Legacy Gift (in this respect) is a gift made as the result of UUCWC being named as beneficiary of any insurance policy, will of the decedent, or any other source, that has not been identified by the donor for a specific use of those funds by UUCWC.

## **POLICY**

Undesignated, unencumbered, and unrestricted gifts, bequests or individual donations made to the Unitarian Universalist Church at Washington Crossing (UUCWC) shall be labeled in a reserve fund. All distributions will be determined by the Board and completed within six months of receipt. It is understood that any monies under \$2,000 shall automatically be divided 50% to the Endowment Fund and 50% to the Annual Operating Budget. If there is an outstanding pledge to UUCWC of the decedent on record, then gifted monies will be used first to pay the remaining pledge before being allocated to other uses.

Disposition of the funds shall be determined as follows:

- a) Amounts \$2,000 or less: 50% to Endowment, 50% to Operations.
- b) Amounts \$2,001 to \$50,000; the Board, in consultation with the Finance and Endowment Committees, shall decide the manner in which the funds are to be used.
- c) Amounts over \$50,000; a plan for the use of the funds shall be developed by the Board, in consultation with the Finance and Endowment Committee's, and approved by a majority vote of the Congregation at a duly convened business meeting.

## **GUIDELINES**

Any future alteration or amendment of this policy shall require the mutual approval of the UUCWC Board of Trustees, and Finance Committee (with consultation from Endowment Committee).



**PROCEDURE**

**RESPONSIBLE FOR ADMINISTERING:** Board of Trustees, after reviewing recommendations from the Treasurer, Endowment and Finance Committees.

Any incoming undesignated or unrestricted gift, bequest or donation greater than \$2,000 shall be referred by the Treasurer to the Board and the Finance Committee for disposition according to the policy outlined above, after checking with the Endowment committee if there is a bequest on record for the funds disposition. The Finance committee will draw recommendations from various committees, including Endowment, to identify the best use of these funds. Finance will then develop a plan and recommendation for the Board.

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APPROVED BY ENDOWMENT COMMITTEE

12/6/2010

APPROVED BY FINANCE COMMITTEE

12/13/2010