

RESOLUTION NO. 2018-09 UNITARIAN UNIVERSALIST FELLOWSHIP OF CENTRAL OREGON

A Resolution to revise the **Policy on Use of Building Funds**

Date initially approved: July 8, 2010
Date of last approved modification: November 10, 2016
Date of last approved modification: October 11, 2018

The Unitarian Universalist Fellowship of Central Oregon (UUFÇO) makes the following findings:

1. The original agreement with the anonymous donor family for use of any funds remaining at the conclusion of construction was terminated by agreement of the anonymous donor family and the UUFÇO Board. That “Termination of Agreement & Determination of Application of Funds” modified how the funds could be used after December 2017. Instead of going into the Operating Reserve, the Building Reserve funds will be available for capital improvements to the building and/or grounds. Once the Operating Reserve is consumed, the Building Reserve funds can also be used for Operating Shortfalls. Therefore the UUFÇO Board resolves as follows:

The following text shall be adopted.

, and as amended by the “Termination of Agreement and Determination of Application of Funds”, signed June 20, 2018.

This fund is directly under Board oversight and may be used for additional projects concerning the building or grounds. If the Operating Reserve has been consumed, the Building Reserve can be used for operating shortfalls. All expenditure requests require Board approval. They may be submitted, in writing, to the board by either ten members, a committee or team of the Fellowship, the minister, or by the board itself.

The following text will be deleted:

~~As of Jan 1 2018 all remaining funds in the building reserve account will move to the Operating Reserve account, subject to aforementioned restrictions on use of funds.~~

This resolution takes effect immediately upon approval by the board.

Date of first majority board vote: October 11, 2018

BOARD APPROVAL AND ADOPTION: October 11, 2018

Martha Rudolph
Board President

Adoption and date attested by:

Erika Beard Irvine
Board Secretary

UUFCO Policy on Use of Building Funds

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Building funds will be placed in separate line items on balance sheets and reported to the Board each month. These funds are subject to the agreements signed before

construction started, and as amended by the “Termination of Agreement and Determination of Application of Funds”, signed June 20, 2018.

One of these funds, **Operating Reserve**, may be used to offset deficits caused by increased building operation costs. The necessary withdrawal amount will be estimated in the annual budget and adopted by the congregation. Money will only be withdrawn from this account if actual expenses for the fiscal year exceed income by an amount sufficient to require drawing on this reserve fund.

The second fund, **Building Reserve**, consists of contingency funds left from construction and final pledges being completed. This fund is directly under Board oversight and may be used for additional projects concerning the building or grounds. If the Operating Reserve has been consumed, the Building Reserve can be used for operating shortfalls. All expenditure requests require Board approval. They may be submitted, in writing, to the board by either ten members, a committee or team of the Fellowship, the minister, or by the board itself.