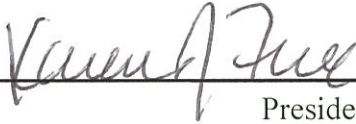

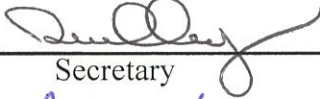



OHEF SHOLOM TEMPLE		Policy and Procedure
Name of Policy:	Acceptance of Restricted and Designated Funds	
Policy Number:	FINANCE – 1002	
Department:	Board of Directors	
Purpose:	<p>The purpose of Restricted and Designated Funds is to allow donors to select special projects or purposes for them to donate to and be assured that the Board will carefully follow protocols that protect those donations and apply funds to projects directed by the donor. This policy is intended to ensure that funds donated:</p> <ul style="list-style-type: none"> • qualify as tax-deductible charitable contributions (meaning that no goods or services of any value were provided in exchange for the donation); • are received for purposes compatible with the ongoing purposes of the organization; and • ultimately become funds that are useable or properly expended consistent with the wishes of the donor. 	
Effective Date:	October 18, 2018	
Last Rev. Date:		

Required Signatures:	 <hr/> President
	  <hr/> Secretary
	 <hr/> Treasurer

Definitions:	<p>Restricted Funds: Restricted funds are contributions that may qualify for charitable deductions whose use has been restricted by donors to specific purposes at Ohef Sholom Temple (OST).</p> <p>Designated Funds: Designated funds are contributions that may qualify for charitable deductions that have been stipulated by the donor to be used within certain categories of need pre-approved by the OST Board of Directors. The Board may from time to time establish an approved project, program and/or activity within the mission of (OST). Donors may make contributions to OST designating to which of these pre-approved needs they would like to contribute. Examples include building fund, tikkun olam fund, disaster fund, etc. The Board of Directors may also</p>
---------------------	--

	<p>create designated funds with prior unrestricted gifts in accordance with the procedures that follow.</p> <p>Endowment Funds: Endowment funds are non-dues contributions in excess of \$5,000 that may qualify for charitable deductions. By policy, OST has determined that such larger gifts will be directed or transferred to the Ohel Sholom Foundation (OSF), to support OST over a perpetual timeframe based in most cases on the Annual Spending Policy adopted from time to time by OSF. Endowment funds may be unrestricted or may be restricted to program areas at the Temple, such as the music program, religious school, children’s programs/camps, scholarships, or property maintenance. Restrictions as to investment of endowment funds or uses that are too specific may impose unintended hardship and are discouraged. Overly restrictive endowment gifts may not be accepted by and for OSF.</p> <p>Non-liquid Property Gifts: Gifts to OST (including larger gifts directed or transferred to OSF) that are not in the form of cash, check or marketable securities may require a specific gift acceptance process before the property is transferred to protect the interests of OST and/or OSF. For gifts of endowment funds, OSF may choose to follow the Gift Acceptance Policy adopted by the Tidewater Jewish Foundation.</p>
--	---

<p>Policy and Procedure:</p>	<ol style="list-style-type: none"> 1. The Board of Directors shall formally accept proposed contributions that have restrictions established by the donor as a Restricted Fund. The Board of Directors reserves the right to not accept gifts that contain a restriction in the gift instrument on the gift’s management, investment, or purpose that is unlawful, impractical, impossible to achieve, wasteful, or contrary to the mission of the Temple or otherwise considered unadvisable. The Board of Directors shall also establish all Designated Funds through formal action and may designate prior unrestricted funds available for such purpose and accept newly designated donor contributions for such purposes. The Board shall similarly approve the transfer of accepted endowment funds to the OSF, but this shall not be construed to preclude the donation of endowment funds directly to OSF. All such actions shall be recorded in the minutes of the meeting(s). 2. The Restricted or Designated Fund shall have a complete and specific description detailed in writing and a segregated account shall be established on the books of the Temple to carry out its purpose. The description should be written in such a manner as to clarify the use of the fund within the restriction or designation. The account balance and activity of the account shall be recorded on the balance sheet and income statement separate from other accounts and be recorded on the monthly financial reports presented to the Board. 3. The Fund must be advertised and promoted for its stated purpose to receive contributions as contained in the written description of the fund.
-------------------------------------	--

	<p>4. Provision shall be made with the Board resolution of acceptance for the use or transfer to another fund or the General Fund of any funds left over following completion of the specified use if the stated purpose will not be on-going (such as a general relief fund or a building fund).</p> <p>5. An expiration date for a Restricted or Designated Fund is desirable but is not mandated, as there may be occasions where, due to the size or purpose of the fund, an expiration date would be inappropriate, or contrary to the donor's express wishes. It is extremely important that OST leadership exercise all possible care to keep the number of restricted and designated funds to a minimum. Unrestricted gifts are encouraged as they provide the leadership of OST the most discretion in the management and disbursement of such funds in addressing the most pressing needs of the Temple.</p>
--	--

<p>Related Policies:</p>	
---------------------------------	--