

THE RUMC FOUNDATION, INC.

RECEIPTS AND DISBURSEMENTS PROCEDURES

Restated-May 3, 2006

- The Roswell United Methodist Church (hereinafter called “RUMC”) Church Treasurer and the RUMC Contributions/Payroll Administrator are authorized by the Board of Directors of The RUMC Foundation, Inc. (hereinafter called the “Foundation”) to maintain all of the financial accounts of the Foundation and to receive and disburse funds in these accounts at the direction of the Foundation Board of Directors and/or the Foundation Director as applicable. All transactions into and out of all Funds in the Foundation are to be recorded and reported to the Foundation Board of Directors on a quarterly basis.

- **Receipts**

1. Any funds received by the Foundation Director, the Church Treasurer or the Contributions/Payroll Administrator that are designated for the Foundation are to be deposited initially into an account in the RUMC Operating Fund. Once per month these funds are to be transferred into applicable Foundation accounts.
2. The Foundation Director will acknowledge, by letter, the receipt of any gift designated for the Foundation to the donor. If the donation was a memorial gift or an honorarium, an acknowledgement should also be sent to the individual or the family of the individual for whom the gift was made. Detailed records of all gifts made to the Foundation are to be maintained and balanced at least quarterly.
3. The Foundation Director will contact the donor of any gift designated for the Foundation to discuss their wishes regarding the use of the funds. Usage may be for an undesignated or designated purpose. If the amount of the gift allows, the donor may choose to establish an endowment fund. The Foundation Director will notify the Church Treasurer of any decision made by the donor.

- **Disbursements**

1. The Board of Directors must approve the distribution of funds from the Foundation’s endowment funds and non-endowment General Fund that are made in response to grant applications or other requests except as follows:
 - Small gifts totaling less than or equal to \$3,000 annually may be disbursed without the approval of the Foundation Board of Directors with the approval of two of the following members of the Foundation Board:
 - A Director, Foundation Board of Directors
 - Chairman, Foundation Board of Directors
 - Business Administrator, RUMC
 - President-Director, Foundation

- Expenditures for the operation of the Foundation that are included in authorized budget levels may be approved by the Foundation Director.
 - 2. The Foundation Director must approve the disbursement of all payments from Foundation accounts either by the pre-approval of grant distributions or the approval of any invoices, requests for payment, and other payables.
 - 3. The payment of all Foundation invoices, grants, and other payables is to be made by the Church Treasurer directly from Foundation accounts. In the event a payment is made from the Church's Operating Fund, a transfer should be made into the Church's Operating Fund from Foundation accounts as soon as possible.
 - 4. The Foundation Director will contact donors who have balances in a designated account within the Foundation at least quarterly. The purpose of the contact is to either encourage the donor to use the funds for a specific purpose or to obtain permission from the donor to move the balance into the Foundation's undesignated funds in the non-endowment General Fund.
- The Foundation Director, Church Treasurer, and Contributions/Payroll Administrator will work closely together to insure that the specific wishes of each donor are carried out.