

## **Diocesan Policy Re: Undesignated Bequests**

*(originally passed June 2005 by Diocesan Council; amended by Diocesan Council November 2007; amended by Diocesan Council in May of 2013 and further amended in May 2018;)*

The original policy on Undesignated Bequests was passed by the Diocesan Council in June 2005. The policy, on recommendation of the Finance Committee, was amended by Diocesan Council, in November 2007, in 2013, and most recently in 2018. The current policy reads as follows:

THAT that the policy on undesignated bequests be revised as follows:

### **Undesignated Bequests:**

1. Bequests up to \$6,500.00 are allocated to the Operating Fund
2. Bequests in excess of \$6,500.00 are allocated as follows:
  - a) The first \$6,500.00 to the operating fund
  - b) The excess over \$6,500.00 as follows:
    - i) 25% Shared Ministry Investment Fund
    - ii) 25% Healing and Reconciliation
    - iii) 25% Property Capital Fund;
    - iv) 25% Operating Fund
3. Notwithstanding the criteria above, the Executive Committee may, at its discretion, designate a bequest, or a portion thereof, to a maximum of \$25,000 to a Diocesan Project or Diocesan capital (non-operating) expenditure.

and, that this policy be reviewed every three years.