

Bethel Business Committee

Policy and Procedure #028

- ⇒ **Date: April 13, 2015**
- ⇒ **Approval of the Elders on April 21, 2015.**

Policy Governing Funds Designated to the “Building Fund”

Preamble

Prior to February, 2015 all funds donated to Bethel Bible Chapels which were designated by donors to the “Building Fund” were used to pay down the principle then owing on the mortgage. This policy was written to govern the use of such funds from February 1, 2015 onward.

It is assumed that by designating funds to the “Building Fund”, the donors expect the funds to be used purchase, improve or build physical facilities or equipment as opposed to its being used for ministerial functions.

Policy

Funds donated to Bethel Bible Chapels which are designated by the donor to the “Building Fund” will be recorded in the monthly financial statement as Restricted Funds under the caption “Building Fund”.

The use of funds so designated will be restricted to the following:

1. Improvements and additions to the chapel building(s),
2. Improvements and additions to the chapel grounds, including signage, parking lots, landscaping, etc.
3. Improvements and additions to the chapel’s physical equipment
4. Payment towards any mortgage, line-of-credit or other loans that the chapel may take out from time-to-time for the completion of any physical project
5. The purchase of additional real property.