Congregation Keneseth Israel

Policies, Practices & Guidelines

Policy, Practice or Guideline:	Capital Improvement Fund Guidelines
Source:	Finance Committee
Date Adopted:	8/1989
Date Revised:	2/2022

I. Introduction: The goal of the Capital improvement fund is to provide support for major expenditures to the building and its equipment.

II. Policy Statement: The Capital Improvement Fund will be maintained for the expressed purpose of providing money for major repairs and replacement to the building and its equipment.

III. History:

IV. Definition:

V. Procedure:

a. Source of Funds – new member's pledges and assessments.
    i. New members will be assessed $1800 to be paid over 6 years.
b. Distribution of Funds – the principal and income may be distributed by the Finance Committee who have been chartered by the President to review, and/or prioritize capital projects that have been suggested.
c. Investment Policy – Types of investments are determined by the Finance Committee with Board approval. If funds are to be invested, the members should strive to maintain the safety of the principal consistent with a reasonable rate of return. Principal funds MAY NOT be loaned to the Temple.
d. Management – The Funds' investments and disbursements shall be vested with the Finance Committee. Decisions shall require a majority vote, subject to final approval of the board. In cases of emergency the Chairman of the Committee or the Treasurer may act for the Committee
e. The Finance Committee shall report to the Board as required.

VI. Reference: