

Touro Synagogue (TS) Designated Fund – Building Preservation Fund

Fund Name	Building Preservation Fund (BPF)
Fund Purpose	Building and systems maintenance and repairs
TS Board (TSB) Approval Date	March 19, 2018
Background	In the late 1990's, the BPF was established to create a designated fund for planned and unplanned facility maintenance and repairs, knowing that our aging facility would be well served with such a funding source. Members were assessed \$36 per Member Unit per year to fund the BPF. When the Dues system was replaced with a Voluntary Annual Support Program (VASP), the TS Board (TSB) elected to allocate 2.3% of collected VASP to the BPF. This percentage was the amount of the BPF assessment as a percentage of the total of Dues plus the BPF assessment at the time of the change in membership support.
Source of Funds	<p>a. <u>Allocation of VASP</u> Several times through the year, based on VASP collections, the Executive Director will transfer 2.3% of VASP collections to the BPF. This percentage may be changed through a vote of the TSB, upon recommendation from the Finance and Executive Committees.</p> <p>b. <u>Direct Contributions</u> Donations may be made directly to the BPF.</p> <p>c. <u>Operating Surplus</u> An operating surplus results when revenues exceed expenses. An operating surplus will be transferred to the Operating Reserve Fund (ORF), unless the ORF balance is at or above the target level. Once the ORF achieves its target, the balance above that level may be transferred to the BPF.</p>
Permitted Use(s)	Payment of building and systems maintenance and repairs that cannot be absorbed in the current year's budget. Additionally, the Executive Committee (EC) may consider other projects to be funded from the BPF and make a recommendation to the TSB.
Fund Management	The BPF is held in a separate bank account(s) owned by TS.
Procedures	<p>a. The Executive Director, in collaboration with the Building & Grounds Committee, and the Finance Committee/Treasurer, will determine whether BPF funding should be sought to defray an unbudgeted expenditure. A joint proposal will be made to the EC. If approved by the EC, the President or Treasurer will bring the recommendation to the full Board for its approval.</p> <p>b. Once approved, the Executive Director will issue a check from BPF to the TS Operating Account.</p> <p>c. Disbursements from the BPF will be reported as a memo line on the TSB Operating Statement, below Net Income, as informational. The expenses will be accounted for as part of the building expenses in the TSB Operating Statement.</p>

	d. Periodic reporting of the balance in the BPF will be provided to the TSB as part of the Treasurer's financial reporting.
Other Relevant Information	TS Building Preservation Fund documentation