

DZIMC Discretionary Fund Policy, Revised 9-22-18

Background:

At the DZIMC Guiding Sangha meeting of April 7, 2018, the Guiding Sangha made the decision to open a savings account in addition to the checking account. The savings account (also referred to as the “Discretionary Fund” account) will be a place to keep and track the scholarship fund and funds that are in excess of anticipated regular expenses.

Policy:

Funds in the savings account will be used for promotion and growth of the sangha. They may also be used for other non-regular expenses that the Guiding Sangha decides are appropriate. Examples include: paying for a residential retreat that loses a significant amount of money; saving for a major investment such as a website overhaul; or acquiring/renting a meeting/retreat facility. These are just examples, and are not intended to be goals or commitments, and may be expanded upon at the Guiding Sangha’s discretion.

Seed money allocated to the savings account will be \$3,000, transferred from checking. The scholarship fund will be moved to the savings account and tracked in that account. Every quarter the treasurer will track and report on scholarship fund donations and expenses.

After the end of each calendar year, normally at the annual meeting in January, the Guiding Sangha will assess whether to make an additional transfer to the savings account, and if so, how much to transfer. The Checking Account Balance Policy will be used as guidance for how much to transfer to the savings account. The Checking Account Balance Policy requires a certain minimum balance in the checking account at the beginning of the calendar year. Funds in excess of this amount may be transferred to the savings account at the Guiding Sangha’s discretion.

If DZIMC receives significant income during the course of the year that is over and above normal operating income and expenses, the Guiding Sangha has the discretion to make one or more mid-year transfers to the savings account.

Payments or transfers from the non-scholarship portion of the savings account require approval from the Guiding Sangha. Payments from the scholarship fund portion of the account fall under the Retreat Scholarship Policy.

Adopted 9/22/2018