



Macedonia Scholarship Fund Policy for Establishing Scholarships and Awards

The Macedonia Scholarship Fund continues to strive to fulfill its mission to encourage students to pursue higher learning, achieve their goals and grow into productive citizens. In order to effectively do so, funds are generated and used but not necessarily limited to the following:

Funds Generation

- 1) Non-recurring donations
- 2) Recurring donation
- 3) Fifth Sunday Scholarship Appeal
- 4) Weekly Offering
- 5) Biennial Scholarship Fundraising Gala

Non-recurring donations

These are funds contributed by individuals, families, or organizations for any worthy reason including memorial gifts. A new or separate scholarship or award cannot be created from a *one-time* or *non-recurring* donation to the Macedonia Scholarship Fund.

Recurring Donations

Consideration will be given to offers made to establish a new scholarship or award when the desire is to create a separate scholarship in the memory of a loved one, and the donation is recurring or the revenue source is guaranteed indefinitely. Recurring donations will not be supported by any additional fundraising by the Scholarship Fund Committee.

These potential scholarships will be considered using several key factors/criteria:

- a. Alignment with the Fund's mission
- b. Analysis of the financial viability and sustainability of the revenue source
- c. Consistency with or redundancy of existing scholarships
- d. Complexity of administering the proposed scholarship

Fifth Sunday Scholarship Appeal /Weekly Offering

Each 5th Sunday during Macedonia's Worship services, a special appeal is made and donations are received from the Macedonia Church family and friends. Each week members also make donations using their Offering Envelopes. The 5th Sunday Scholarship Appeal and Weekly donations support the Macedonia Scholarship Fund.

Scholarship Fundraising Gala

The Macedonia Scholarship Committee organizes a biennial (every two years) Gala to provide funding for the Macedonia Scholarship Fund. Proceeds from the biennial Scholarship Gala support the Macedonia Scholarship Fund.

Funds Utilization

All scholarships and awards are given under established criteria set forth by the Macedonia Scholarship Fund Committee. The Committee has the discretion to determine the number and amount of scholarships, keeping in mind fiscal accountability.

Non-Recurring Donations

Non-recurring donations will be applied to the Macedonia Scholarship Fund. A single donation greater than **\$50,000** may be earmarked by the donor with criteria set forth by the Scholarship Fund Committee.

Recurring Donations

Recurring or regenerating funds will be dispersed through the general Macedonia Scholarship Fund. In the case of a unique scholarship/award being named, said scholarships/awards should require no additional fundraising by the Scholarship Fund Committee.

Utilization Summary

All Funds generated by the Scholarship Fund Committee are used to support:

- 1. Merit-Based scholarships or awards** - open to all Capital District region students meeting established criteria. The amount is determined annually.
- 2. Historically Black Colleges and Universities (HBCU) Award** - for Macedonia's members attending a historically black college or university.
- 3. Macedonia Higher Education Assistance Program (MHEAP)** - provides financial support to its active youth student members of the Macedonia Baptist Church who attend a 4-year or 2-year college/university (including technical schools) from their freshman year through graduation (not to exceed four years).
- 4. Other scholarships/awards** - as deemed necessary by the Scholarship Fund Committee.

Transition Plan

If there are amounts in the Macedonia scholarship balance that are "specifically" earmarked for a specific purpose, and the utilization of which would be affected by any change in policy, a transition plan will be worked out between the Scholarship Fund Committee and the donors of such funds.