

## **Gift Acceptance Executive Summary**

June 19, 2017

St. Mark's is very pleased to accept financial and other gifts in support of its mission. Typically these fall into one of these categories:

**Support for ongoing operations** are unrestricted donations made to the church whether pledged or not and donations put into the plate at Sunday or other services for general or announced purposes.

**Gifts for special purposes (Temporarily restricted gifts)** may be initiated by donors and are to be used for donor-intended purposes and/or timing as approved by the Rector and Treasurer.

Gifts initiated by donors must be reviewed by the Rector and/or Treasurer prior to acceptance and must be accompanied by a letter or gift acceptance form. They may be accepted if (1) the purpose of the gift is for an activity included in the annual budget and will not require additional effort to meet the purpose of the restriction; and/or (2) the purpose of the gift is to become part of an existing, active restricted fund. Donor-initiated gifts that do not meet these criteria will be reviewed by the Vestry and either accepted, redirected with the donor's approval, or returned. Contributions made and directed to benefit a specific individual determined by the donor may be accepted but are not tax-deductible.

**Permanently restricted gifts** are those made to the principal funds of the St. Mark's Endowment. Except under extraordinary circumstances, only the interest and investment income from those funds may be used to benefit the church. Gifts to the endowment must be approved by the Vestry on recommendation of the board of the endowment.

**Non-charitable payments** are those that result in personal benefit to the donor and are only tax deductible to the extent that the payment exceeds the market value of the benefit gained (e.g., payment for attendance at a retreat or "weekend away," tickets to a church-sponsored dinner or other event, or a purchase made at a fund-raising event). Receipts are not normally given for tax-deductible portions of non-charitable payments.

**Gifts may be made** in cash, by checks payable to St Mark's, credit or debit cards, bank transfers, payroll deductions, publicly traded securities, IRA distributions or any other recognized means of legal payment. The Rector may accept, on behalf of the church, gifts of personal property valued under \$5,000 if it is to be used appropriately in support of the church's ministry or program. Personal property gifts values above \$5,000, and other types of donations (life insurance policies, real property, planned gifts) shall be reviewed by the Vestry prior to acceptance.

**Detailed policies and procedures** for gift acceptance are available on the parish website or from the Rector or the Treasurer who are available to respond to questions and discuss them.