

# **St. Peter's Church, Salisbury Parish**

## **GIFT ACCEPTANCE POLICIES**

As amended by the Vestry on September 19, 2018

### **Unrestricted Gifts**

All unrestricted gifts made to St. Peter's Church, Salisbury Parish become the property of the parish and are under the authority of the Vestry of Salisbury Parish, subject to the Constitution and Canons of the Episcopal Church and the Diocese of Easton and the Parish Bylaws.

### Cash

All unrestricted, non-memorial cash gifts are to be placed in the operating fund of the Church unless directed otherwise by the Vestry

### Stocks, Bonds, Investments

Upon receiving these types of investments as unrestricted gifts, the parish shall immediately sell the investments and place the proceeds in the operating fund or the Memorial Fund if part of a group of memorial gifts, unless directed otherwise by the Vestry.

### Property

An appraisal of such property, real or personal, shall be made in advance and presented to the Vestry. After reviewing the appraisal, the Vestry shall decide whether or not to accept such a gift, and shall determine how the property will be used or sold, and if sold, where the proceeds will be placed.

### Bequest

Unrestricted bequests shall be placed in the parish's unrestricted endowment fund.

### **Restricted Gifts**

All restricted gifts accepted by St. Peter's Church, Salisbury Parish become the property of the parish and are under the authority of the Vestry of Salisbury Parish, subject to the Constitution and Canons of the Episcopal Church and the Diocese of Easton, the Parish Bylaws, and the accepted gift restrictions.

### Gifts to Designated Funds

The Vestry may approve the creation of a designated fund for a particular program or interest area (e.g., Property and Equipment Fund, Altar Guild Fund, Youth Fund, Capital Campaign). Gifts restricted to that designated fund are to be earmarked for that fund's use only.

- **Cash gifts** are placed directly into that fund;
- **Stocks, Bonds and other such investments** are immediately sold upon receipt and the proceeds placed into that designated fund;
- **Real or Personal Property gifts** to a designated fund shall be approved by the Vestry, following the same procedure as with unrestricted property gifts, with the proceeds placed in the designated fund.
- **Bequests** restricted to a designated fund are placed directly into that fund.

### Other Restricted Gifts

All Gifts that are restricted for a particular purpose other than previously approved designated funds – be they cash, investments, or property -- are to be approved by the Vestry before they can be accepted. The Vestry has the right to refuse such gifts.

Gift acknowledgements for tax purposes will not be given to a donors for the following restricted gifts, even if they are approved by the Vestry: gifts restricted to benefit a specific individual or family; gifts restricted for perpetual care of an individual grave in Parsons Cemetery (this does not prohibit gifts for care of the cemetery in general, which are tax-deductible); or gifts in which a non-charitable entity besides the Vestry has control over the gift.

If the Vestry accepts a restricted gift, the Vestry shall determine where such gifts shall be placed, in accordance with the restriction. The Vestry may also work with the donor to modify the restriction to enable the parish to accept the gift.

### Restricted Bequests

All Bequests with a restriction, other than those restricted to a previously approved, functioning designated fund, must be approved as acceptable to the Vestry before they can be received. Unless otherwise specified, all restricted bequests are placed in endowment.

### **Memorial Gifts**

An unrestricted gift given to St. Peter's in memory of one or more individuals named by the donor is placed in St. Peter's Operating Fund, except as provided in the next paragraph "A Group of Memorial Gifts." Memorial gifts given with restriction are handled separately under the church's Restricted Gifts Policy. In all cases of memorial gifts the church publicly

recognizes such gifts when and if they are accepted in memory of the name of the individual or individuals in which the gift was given.

A Group of Memorial Gifts: At times, a group of memorial unrestricted gifts are given to the church and placed in the St. Peter's Memorial Fund when someone has died, or for some anniversary or other such event. The names of the donors of these gifts are forwarded in a timely manner by the church to the family of the deceased named in the gifts. This group of unrestricted memorial gifts is given the status "designation pending" and after a time the Rector or his/her designee will inquire of the family of the deceased their desires for what the church might use these designation pending gifts to purchase in the name of the deceased. All such purchases require the approval of the Vestry. Once approved the family will be informed of the purchase and if applicable invited to their dedication in the church. If after two years from the death of the person in which these unrestricted memorial funds are given the funds have not been dispersed, , the Vestry may invite the Altar Guild, Property Committee, or other such group to recommend from these funds the purchase of items for the church; all such expenditures from these funds are approved by the Vestry. Otherwise the Finance Committee shall recommend to the Vestry that such unrestricted memorial funds be transferred to the Operating Fund.