

## ST. CHARLES BORROMEEO Gifts Policy

It is the policy of St. Charles gratefully to accept gifts that will benefit missions of the parish. At the same time, it is the policy of St. Charles to accept gifts in a manner that is consistent with the endowment structure of the parish and that provides that the priorities of the parish are met. In order to foster gifts and to ensure donor understanding of the use of the gifts, the following procedures will be followed.

### Definitions

An endowment is a fund invested to produce interest earnings in order to maintain the value of the gift and to provide an ongoing revenue stream for recurring costs. A memorial, named, or designated gift that it intended to provide such ongoing support will become part of an endowment fund.

A memorial, named, or designated gift that is intended to be spent immediately for a benefit to St. Charles will be considered a one-time gift. For purposes of this policy, the gift will be \$1,000 or more.

### Procedure

#### *Gifts to the Endowment*

Gifts intended to provide ongoing support for St. Charles will be deposited into one of these three pools (church endowment, school endowment, gift of education endowment), in accordance with the donors' area of interest. Except as may be required in the event of major new gift, separate endowments will not be established. All funds received for the memorial, named, or designated gift will be tracked so that donors may be notified of the individual gifts.

In response to donor questions, St. Charles will report how the endowment fund was used for a given period. St. Charles will inform donors that specific tracking of the uses of earnings on the contributions received cannot be made, as the funds will have been consolidated into the endowment pool.

If a donor cannot accept the terms of this policy, the offer of a gift will be declined and an alternative way to honor or memorialize the person suggested.

#### *One-time Gifts*

If a donor wishes to set up a gift fund, either in memory of or to honor someone, for a specific purpose, or if a donor offers to make a one-time gift, either monetary or in-kind, for a specific purpose, the specific purpose must be consistent with the priorities of St. Charles. The potential donor will be thanked for the offer but no commitments of acceptance will be made until the Parish Council and the Pastor have approved the use. The potential donor will be advised of the need for this approval so that misunderstanding may be avoided. The rationale for this approval is to ensure that the best use is made of resources offered the parish. What may be a priority to a donor – and something that the donor would give to in lieu of other support of the parish – may not be a top priority of the parish. The parish will provide a receipt for each gift.