

Central Presbyterian Church

A Presbyterian Congregation

Longmont, Colorado

Gift Acceptance Policy

Effective Date: 9/26/2023 Session Approval

Church Overview

Central Presbyterian Church, also known as CENTRALongmont and hereinafter referred to as Central Presbyterian Church or the church, is a congregation of the Presbyterian Church (USA). Central Presbyterian Church is governed by the Session, comprised of ruling Elders elected by the congregation.

Policy Purpose

Central Presbyterian Church Session, in cooperation with the Faithful Servant Investment Board (FSIB), has approved this Gift Acceptance Policy document to provide guidance to donors and their advisors in making gifts to benefit Central Presbyterian Church. It details the types of gifts accepted, the review process and rationale, and a few exclusions. Prospective donors are encouraged to discuss special situations with the church leadership.

Contact Information

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Telephone

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Website

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Gifts Overview

General

Donations to Central Presbyterian Church are the primary source of funding to support the church's purpose and core values as Jesus followers.

In its duty to the church, Session uses legal counsel at its discretion to review all gifts as detailed below prior to acceptance.

Central Presbyterian Church respects the privacy of its donors. It does not sell or exchange any individual donor information.

Gifts are deeply appreciated and are carefully reviewed by Session to ensure they comply with this Policy. Once Session has accepted a gift, it will be used for the benefit of the church as defined below.

Central Presbyterian Church reserves the right to decline a gift from an individual or from an estate when it does not follow the guidelines of this policy. Session may contact the family to discuss other possible uses for the gift.

The church will send a gift acceptance letter and acknowledgement in compliance with IRS requirements when accepted by Session. In the event a gift is not accepted by Session, a letter will be sent to the potential donor explaining the reason for non-acceptance.

Proposed gifts which are intended to benefit an organization other than Central Presbyterian Church will be referred directly to the benefitting organization.

Additions to new or existing endowments, while permissible, are not encouraged.

Gifts

Unrestricted/Undesignated Gifts

Gifts without donor restrictions on the purpose or timing shall be used to fund the purpose of the Central Presbyterian Church as needed to support the Session approved annual budget or special needs. For a large gift, Session may opt to transfer a portion of the gift to the Faithful Servant Investments (in a new or existing designated fund or Undesignated FSI Reserves) to be invested for future use.

Special offerings

Session will authorize the collection of special offerings annually. Funds received toward a special offering shall be disbursed for that purpose at the earliest convenience typically within a calendar quarter.

Session established designated funds.

Session may establish designated funds to support the purpose of the church. Gifts to a designated fund shall be used toward a specified purpose. Excess funds beyond the needs of the specified purpose may be redesignated by Session to be used in the spirit they were given. If practical, Session may notify donors of fund redesignation.

Donor restricted gifts.

Central Presbyterian Church will honor donor restrictions on gifts accepted by Session in compliance with the law in the State of Colorado. Donor restrictions may state how (purpose) and/or when (timing) a gift may be used. Donor restrictions must be conveyed in writing and approved by Session prior to gift acceptance. When directed by Session, donor restricted gifts shall be managed in accordance with the *Faithful Servant Investments Policies and Procedures* document.

Memorials

Memorial contributions typically consist of post-funeral donations made in memory of a deceased loved one. A temporary fund is set up for each instance, and the funds are managed by the Faithful Servant Investment Board until disposition is determined. If the

donor has identified in writing a specific purpose, it will be treated as a donor restricted gift as identified above.

After an appropriate waiting period, the Board shall contact family members and/or donors to determine the desired use of the gifts. A Faithful Servant Investments memorial form shall be utilized and retained to document how the gifts will be distributed. The form lists both Faithful Servant Investments and Central Presbyterian Church funds that are open to new monies. If a specific purpose other than an existing fund listed on the form is requested by a family, the Board will refer to Session for disposition.

If no specific purpose is requested by the family or donor, the funds shall be added to the Undesignated FSI Reserves .

Bequests

Bequests are gifts to Central Presbyterian Church made as part of a will or trust. Restrictions placed on the gift as stated in the will or trust must be approved by Session prior to gift acceptance. The church will honor donor restrictions on gifts accepted by Session in compliance with the law in the State of Colorado. Restricted bequests shall be managed in accordance with the *Faithful Servant Investments Procedures and Policies* document. Bequests without written restrictions shall be treated as unrestricted / undesignated gifts.

Designated Beneficiary

Where Central Presbyterian Church is named as a designated beneficiary on a financial account or insurance policy, the funds will be treated as an undesignated gift.

Types of Gifts and Their Treatment

Cash, Check, Credit or Debit Card, Electronic Transfer

Donors may contribute cash and equivalents as summarized in the following table:

	In Person	Mail	Electronic (website)
Cash	√	√	
Check	√	√	
Credit or Debit Card			√
Bank Account Draft			√

Contributions made through electronic means can be one-time or recurring donations.

Bequests

For complete or fractional estate bequests, please contact church leadership as part of the estate planning process.

Publicly Traded Securities

Gifts of stocks, bonds, mutual funds, and other publicly traded securities may be made through an in-kind transfer to the church. The value of the gift is determined using IRS guidelines usually as of the date of transfer. It is the church's policy to sell securities as soon as practicable, routinely within a few days of the transfer. If a donor wishes to make a gift of securities, they may obtain the necessary brokerage information from the Central Presbyterian Church Treasurer.

Beneficiary Designations - Life Insurance, Retirement Plans, and Trusts

Central Presbyterian Church is pleased to be named as beneficiary on life insurance policies, retirement plans, and trusts. Donors are encouraged to work with their estate planning attorneys and financial advisors to ensure the correct designations.

Retirement Plan RMDs

Required Minimum Distributions from retirement plans can be arranged by a donor through their retirement plan administrator.

Real Estate

Real estate must have clear title, no environmental problems, and no debts or restrictions on the use of the property other than governmental and covenantal restrictions. Real estate gifts will be reviewed by Session and Central Presbyterian Church's legal counsel prior to acceptance.

Closely Held Securities and Business Interests

Because of their complexity and financial risk, gifts of closely held securities and business interests will be reviewed by Session and Central Presbyterian Church's legal counsel prior to acceptance.

Motor Vehicles

Central Presbyterian Church facilitates gifts of automobiles, trucks, motorcycles, boats, and recreational vehicles with a clear title - running or not - through such organizations as *Cars for Charity*. Although this process is not established, more information is available at www.carsforcharity.net along with downloadable instructions and forms.

In-kind and Tangible Personal Property

In-kind and personal property contributions are occasionally considered on an individual basis. If you have items to donate, please contact a member of the church leadership.

Other

Other gift types, such as mineral interests, intellectual property, bargain sales, etc., are also appreciated and may be accepted after approval by Session.

Exclusions

It is Central Presbyterian Church's policy to decline gifts within certain categories. While the church is appreciative of all intentions to benefit it, certain gifts are beyond the scope of the church's ability to manage. Examples of exclusions:

- Real estate that carries the potential for environmental or other substantial liability
- Real estate limited partnerships (other than publicly traded REITs)
- Time share interests
- Gifts that could cause a financial obligation greater than the value of the gift or present an administrative burden in excess of what can be accommodated
- Gifts that carry restrictions that are not acceptable to Central Presbyterian Church's Session.

Dissolution or Merger

The Session of Central Presbyterian Church shall have the responsibility for the transfer/administration of any restrictions related to Central Presbyterian Church's assets (including the FSI assets) if at any time the Church shall be lawfully merged or consolidated with any other church, or in the event of dissolution. Any of these events would be in consultation with Church legal counsel and the Presbytery of Plains and Peaks and in keeping with all rules, policies, and guidelines of the Presbyterian Church (U.S.A.).

Effective Date, Changes, and Succession

The original Gift Acceptance Policy was effective January 28, 2020. This version was updated in 2023 by a committee consisting of members of the FSI Board (Jane O'Toole, Steve Kukic, Brad Culp, and Rick Goldmeyer) and Session (Donna Weaver, Cheryl Bodin, and Greg Smoot). The policy was approved by Session on 9/26/2023.

This policy may be amended as necessary by Central Presbyterian Church Session.

Donna Weaver

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Clerk of Session

9/26/2023

9/26/2023

Date