

VIRGINIA SYNOD OF THE ELCA UNDESIGNATED GIFT POLICY

PURPOSE

This policy provides structure to support proactive management of undesignated gifts.

APPLICABILITY

This policy applies to all gifts from individuals or estate gifts that come into Virginia Synod with no specified fund designation.

This policy does not apply to undesignated gifts from Congregations of the Virginia Synod or Institutions of the Virginia Synod.

POLICY

When a gift comes into Virginia Synod with no specified fund designation and does not direct the use of the funds the gift would be directed as outlined below

Individual Undesignated Gifts –

If the gift is less than \$25,000 - with no indication of a designation for the gift, the proceeds of the gift will be used for individual ministries, programs or operating budget of the Virginia Synod at the Bishop's discretion, in consultation with the Vice President and the Treasurer of the Virginia Synod.

The Bishop of the Virginia Synod, or a staff member, will attempt to contact the donor of the gift to thank him or her and seek to determine if there was any intention for the gift. The Bishop, or member of the Virginia Synod staff, may work with the donor to determine if any specific area of ministry or program would best suit the donor's intent.

If the gift is \$25,000 or greater - with no indication of the designation fund - the gift will be placed in a fund designated by the Synod's Treasurer until the next Virginia Synod Council meeting. At that meeting, the Bishop of the Virginia Synod shall present the amount of the gift and a report recommending how the proceeds should be distributed or allocated. After receiving the Bishop's report, the Synod Council shall vote on how the proceeds of such gift will be used for the ministries, programs or operating budget of the Virginia Synod. The Bishop, or some member of the Virginia Synod staff will report at such time to the Synod Council all efforts to contact the donor and determine, if possible, the donor's intent for such a gift.