Presbyterian Village

POLICY STATEMENT

SUBJECT: Uses of Charitable Funds
SCOPE: Presbyterian Village
EFFECTIVE DATE: DRAFT

POLICY STATEMENT:
Presbyterian Village Foundation supports the programs and services of Presbyterian Village. Presbyterian Village Foundation will solicit charitable gifts from individuals, foundations, corporations, businesses and organizations for purposes approved by the Presbyterian Village Foundation Board, in consultation with the Presbyterian Village Board.

Implementation:

1. Presbyterian Village will utilize philanthropic gifts to support operating needs, capital replacement and expansion and special programs. Presbyterian Village Foundation staff and volunteers may solicit and accept gifts for any of the following proper uses and purposes. Gifts offered for any alternate uses may be accepted only with the express approval of the Presbyterian Village Foundation Board in consultation with the Presbyterian Village Board. In all cases, these gifts may include honorific or memorial commemoration that will be recognized according to the Board approved Donor recognition policy.

2. Unrestricted: Presbyterian Village Foundation will accept gifts unrestricted by the donor as to program or purpose. These gifts will be treated as Unrestricted Funds of the Foundation.

3. Resident Financial Assistance: Presbyterian Village Foundation will accept gifts donor restricted to resident financial assistance. These gifts will be treated as Temporarily Restricted Funds of the Foundation until spent to meet the costs and obligations related to delivering Presbyterian Village Board approved resident financial assistance subsidy. Presbyterian Village Foundation affirms that no gift may inure to the direct benefit of any individual. Therefore, resident financial assistance gifts offered for the benefit of an identifiable individual will not be accepted; rather, these would be considered payment for services rendered not charitable gifts.

4. Building Fund: When Presbyterian Village Board has approved and is engaged in a Building program, Presbyterian Village Foundation will accept donor restricted gifts temporarily restricted to the approved building program. These gifts will be treated as Temporarily Restricted Funds of the Foundation, until spent to meet the costs and obligations related to the Presbyterian Village Board approved project. Presbyterian Village Foundation affirms that no gift may inure to the direct benefit of any individual. Therefore, Building Fund gifts offered to construct additions or amenities for the benefit of an identifiable individual will not be accepted; rather, these would be considered payment for services rendered not charitable gifts.

5. Capital: Maintaining a modern campus requires periodic investment in capital replacement and renovation. Presbyterian Village Foundation will accept gifts donor designated for
current or future capital replacement or renovation. These gifts will be treated as Temporarily Restricted Funds of the Foundation, until spent to meet the costs and obligations related to the Presbyterian Village Board approved replacement or renovation project. In the event a donor recommends a replacement or renovation project not yet approved by the Presbyterian Village Board, the gift will be accepted by Presbyterian Village Foundation contingent upon Presbyterian Village Board approval. Presbyterian Village Foundation affirms that no gift may inure to the direct benefit of any individual. Therefore, Capital gifts offered to support renovations or replacements for the benefit of an identifiable individual will not be accepted; rather, these would be considered payment for services rendered not charitable gifts. NOTE: As affirmed in the Gift Acceptance Policy: The expressed intent of donors shall be respected. In the event that Presbyterian Village cannot respect the wishes of a donor, every attempt will be made to negotiate an acceptable use with the donor or donor's representative; if this fails, the gift will be declined and returned.

6. **Special Gifts**: Maintaining a competitive program requires periodic investment in non-capital replacement items and program enhancement. Presbyterian Village Foundation will accept donor restricted gifts temporarily restricted for future non-capital replacement items or program enhancement. These gifts will be treated as Temporarily Restricted Funds of the Foundation, until spent to meet the costs and obligations related to the Presbyterian Village Board approved non-capital replacement items or program enhancements. In the event a donor recommends a non-capital replacement item or program enhancement project not yet approved by the Presbyterian Village Board, the gift will be accepted by Presbyterian Village Foundation contingent upon Presbyterian Village Board approval. Presbyterian Village Foundation affirms that no gift may inure to the direct benefit of any individual. Therefore, Special gifts offered to purchase items or provide programs for the benefit of an identifiable individual will not be accepted; rather, these would be considered payment for services rendered not charitable gifts. NOTE: As affirmed in the Gift Acceptance Policy: The expressed intent of donors shall be respected. In the event that Presbyterian Village cannot respect the wishes of a donor, every attempt will be made to negotiate an acceptable use with the donor or donor's representative; if this fails, the gift will be declined and returned.

7. **Endowment**: The Presbyterian Village Board affirms that the long-term fiscal stability of the Village will be significantly enhanced through the development of endowment funds. Donor restricted principal contributions to Endowment Funds will be preserved in perpetuity with the income only being used for the donor restricted purpose. Principal contributions will be treated as Permanently Restricted Funds of the Foundation. Depending on the restriction status of the original gift, fund income will be considered either unrestricted or temporarily restricted until spent to meet the intended Presbyterian Village Board approved purpose. In the event a donor recommends a specific endowment use not yet approved by the Presbyterian Village Board, the gift will be accepted by Presbyterian Village Foundation contingent upon Presbyterian Village Board approval. NOTE: As affirmed in the Gift Acceptance Policy: The expressed intent of donors shall be respected. In the event that Presbyterian Village cannot respect the wishes of a donor, every attempt will be made to negotiate an acceptable use with the donor or donor's representative; if this fails, the gift will be declined and returned.
• **Unrestricted Endowment:** Presbyterian Village Foundation will accept donor restricted endowment gifts unrestricted as to program or purpose.

• **Resident Financial Assistance:** Presbyterian Village Foundation will accept donor restricted endowment gifts restricted for resident financial assistance.

• **Capital:** Presbyterian Village Foundation will accept donor restricted endowment gifts restricted to support future capital expansion, replacement or renovation.

8. These uses of charitable fund will be reviewed, affirmed and/or revised annually. Suggestions for additions, changes or deletions may be made at any time by board, staff or other interested persons.