



GIFTS POLICY

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BIG MOOSE COMMUNITY CHAPEL, 1544 BIG MOOSE ROAD, EAGLE BAY, NY 13331

THE BIG MOOSE COMMUNITY CHAPEL encourages and is appreciative of donations, bequests, and charitable gifts. We welcome advance discussion about all manner of gifts, but the Chapel does not offer tax advice, estate planning, or other financial advice. This policy outlines in general the acceptance, use, and disposal of gifts.

MONETARY GIFTS (OTHER THAN PLATE COLLECTION) & MARKETABLE SECURITIES

Receipt of monetary gifts (annual Chapel appeals, donations, bequests) is overseen by the Finance Committee and the Chapel Treasurer. Monetary gifts may be designated to established budget items, funds, appeals, or projects otherwise approved by the Trustees, such as Endowment, Music, Outreach, Chapel Expenses. Undesignated donations other than plate offering will be allocated to Chapel Expenses. The Chapel may convert gifts of marketable securities to cash-based on the advice of our financial advisor. A donor will be given a receipt in the amount of the donation or value of the marketable securities upon their receipt. All inquiries about bequests, estate planning, and donating marketable securities should be referred to the Finance Committee.

NON-MONETARY GIFTS & BEQUESTS The Finance Committee will have its financial advisor review the gift and recommend potential liquidation of the asset to cash, as well as whether to sell or convert to cash any gift or bequest of investments (such as stocks, bonds, mutual funds holdings, closely held securities, and general intangibles) and real estate. These gifts by their nature present special circumstances and market timing for the Chapel to process and/or manage, and their acceptance, disposal, and use must be discussed in advance with the Finance Committee.

The donor is expected to bear all the costs to transfer such securities, including the cost of any professional services required by the Chapel to advise the Trustees that the transfer complies with all applicable laws. The donor will be responsible to obtain any necessary appraisal of the gift that meets the requirements of applicable tax laws and regulations. At this time Bitcoins or other “crypto currencies” will not be accepted as gifts because of the current lack of regulatory oversight, standardized and established systems for their legal transfer.

UNDESIGNATED GIFTS Undesignated gifts and bequests provide the Chapel with the greatest flexibility, and when appropriate, donors are encouraged to make undesignated gifts.

DESIGNATED GIFTS Apart from established budget lines, funds, appeals, or projects otherwise approved by the Trustees, designated monetary gifts must be discussed with the Finance Committee and Treasurer in advance to assess suitability.

RESTRICTED GIFTS As a rule the Chapel will not accept any restricted gifts whose use is restricted by donors.

REFUSAL OF GIFTS The Chapel will decline any gift or bequest if it's determined to be detrimental to the Chapel's mission, values, or proper administration of its resources. Any refusal should be done with Christian decorum, politeness, and gratitude.

THE CHAPEL WISH LIST & GIFTS OF TANGIBLE PERSONAL PROPERTY

The Chapel maintains a wish list of specific items, supplies, or approved projects to which a potential donor may be directed. The Gifts and Memorials Committee will consult with the Facilities Committee in developing this list. The wish list and a link to this policy will be maintained on the Chapel website.

Gifts of tangible personal property such as works of art, antiques and collectibles, books, automobiles, boats, documents, jewelry, equipment, office furniture, furnishings and supplies, computer equipment, clothing, food items, memorabilia, and the like need to be evaluated by the Chapel for utility, desirability, and appropriateness of their use before they are accepted. A general policy of maintaining the simplicity and architectural integrity of the Chapel will usually lead to declining donation of items of décor, particularly those such as photographs, paintings, and plaques.

Gifts which are perishable or which require special facilities or security measures will be carefully examined. It is the obligation of the donor to obtain an appraisal of such gifts. Unless otherwise agreed by the Trustees, gifts of works of art, antiques, and collectibles not to be sold immediately will be reviewed before being accepted and if accepted it will be with the understanding that the Church has no obligation to publicly display such items and they may be sold, traded or otherwise disposed of at any time without the consent of the donor or the artist, and the donor will be so informed in a letter from the President acknowledging the donation.

Reproduction of any artwork donated to the Chapel will not be undertaken without the artist's consent, unless that right is specifically granted to the Chapel.

These guidelines are not intended to apply to gifts of antiques and collectibles or other tangible personal property donated in connection with the Bazaar or similar fundraising events or food and clothing donated in connection with mission projects.

Inquiries about gifts of tangible personal property should be directed to the Executive Committee, which will review the offer in relation to current needs and general policies and make a decision as to whether the gift will be accepted, in consultation with the Facilities Committee and other committees as appropriate.

GIFTS OF REAL ESTATE Gifts and bequests of real estate present special concerns to the Chapel and must be discussed in detail with the Finance Committee, approved by the Trustees, and at minimum meet the following criteria:

The donor obtains and pays for a qualified appraisal as required by law. A property inspection by a qualified professional determined that the property is salable for the appraised value. The cost of the inspection may be negotiated with the donor.

The property is free of liens (other than a first mortgage), judgments, lawsuits, or other financial or legal

claims. The mortgaged property has to have had the mortgage placed at least five years prior to the gift. Generally, the mortgage balance should not exceed 50 percent of the agreed-upon property valuation.

The title verifies that the donor is the clear owner of the property. The purchase of title insurance may be negotiated with the owner.

An environmental assessment may be performed to determine the presence, nature, and extent of any toxic waste or other environmental hazards. The Chapel will require a written assessment of the same, and the donor will pay for the assessment.

An examination of the property will determine that it meets appropriate building codes to ensure its salability.

RETIRING OR DISPOSING OF GIFTS The Chapel will receive tangible gifts with the understanding that such assets have a beneficial life span and may determine when a gift is no longer usable by function, wear, or maintenance. The Chapel reserves the right to dispose of the item by sale, gifting, or other means as it sees fit. It may consider returning the item to the donor or donor's family.

GIFTS & MEMORIALS CHAIRPERSON

The Chapel's Gifts & Memorials Chairperson is Kathryn A. Orbanek.

QUESTIONS? If you have any questions, please ask. We appreciate your interest in Big Moose Community Chapel as a part of your personal giving and estate planning.