



GRACE LUTHERAN CHURCH

521 Providence Road
Chesapeake, VA 23325
(757) 420-4704

www.GraceLutheranChesapeake.org

GLC GIFT POLICY (Approved Aug 2018)

1. All gifts, whether cash, financial instrument, or property, to the congregation are the property of the congregation. Members are encouraged to give unrestricted gifts, thereby supporting the congregation's mission and showing trust in the congregation's elected Council to further the mission of the congregation.
2. Donations to the church that come with stipulations limiting the use of the funds to a specified purpose are "restricted" funds. Donor restricted gifts will be honored by the congregation unless such gifts are contrary to the Gospel of Jesus Christ, the purposes of this congregation as stated in its constitution, or the mission and ministry of this congregation, in which case the gift will be returned to the donor. Donor restricted gifts will be used for their stated purpose or will be returned to the donor. If the donor cannot be contacted, the funds will be distributed to the General fund.
3. Assets the Congregation or the Council elected to be used for a particular purpose are "designated" funds. Because the Congregation or the Council made the stipulation for its particular use, the body making the stipulation may change the designation. The congregation will maintain the following designated funds:
 - a. Growing in Grace fund. The purpose of the Growing in Grace fund is to support the maintenance and capital improvements of the congregation's building and properties.
 - b. Sabbatical fund. The purpose of the Sabbatical fund is to support our Pastor's sabbatical by providing compensation to supply pastors during the sabbatical.
 - c. Memorial fund. The purpose of the Memorial fund is to be the repository for all undesignated memorial gifts in memory of, or in honor of, loved ones, and will support the ministries of this congregation in accordance with Article 6, and the Memorial Tree in accordance with Article 11, of this congregation's Bylaws.
 - d. Endowment fund (also known as the Grace fund). The purpose of the Endowment fund is specified in Addendum 1 of this congregation's Bylaws.
4. Restricted funds will be dispersed before designated funds, which in turn will be dispersed before funds in the General funds in accordance with the congregationally approved budget, with the exception of the Growing in Grace fund, which will only be dispersed upon approval by a majority vote of voting members present and voting at a legally called congregational meeting. Distributions from the Endowment Fund will be in accordance with Addendum 1 of this congregation's Bylaws.
5. Gifts for the Grace Preschool and the Food Pantry will be regularly dispersed directly to those organizations to support their operations.