

ST PAUL THE APOSTLE CATHOLIC CHURCH SPARTANBURG, SC

RESOLUTION REGARDING BEQUESTS AND MEMORIAL GIFTS

St. Paul the Apostle is graced with parishioners who remember their family, friends, and neighbors with gifts to St. Paul the Apostle in their honor, and in their memory. St. Pauls is also graced with parishioners who remember the Parish with bequests through their wills. This resolution documents the desire of the Parish Finance Council and the Pastoral Council on how funds received through Memorial gifts, honor gifts and bequests should be used.

Memorial Gifts

- Memorial Gifts are typically received shortly after the death of a Parishioner, and frequently are received from multiple individuals; both Parishioners and members of other churches.
- These Memorial Gifts should be deposited to the Building Fund to assist in speeding the pay-off of the Building Loan.
- After the Building Loan is paid-off, these gifts should be deposited to the Parish Savings Account for Long Term Maintenance.

Honorary Gifts

- Honorary Gifts are occasionally received.
- These gifts are to be deposited into the Parish Savings Account for Long Term Maintenance.

Long Term Maintenance Account

- The Long-Term Maintenance Account is to be used for capital projects.
- Capital Projects include:
 - Major maintenance such as HVAC replacement, roof replacement,
 - Remodeling and refitting or upfitting projects, such as replacement of furniture, equipment (including audio and audio-visual equipment, or kitchen appliances), carpeting.
 - Other capital projects that improve the building and grounds of St. Paul the Apostle Catholic Church and School, that may include re-landscaping, painting, door and window replacement or rebuilding.
- Funds in the Long-Term Maintenance Account are not to be used for routine maintenance activities that occur on an annual (or less than annual) frequency.
- This Diocesan Savings account is for the benefit of St. Paul the Apostle and the use of the funds is under the direction of the Pastor.

Bequests

- Diocesan Financial Policy governs the receipt of Bequests.
 - The Vicar General must grant permission to accept bequests which are:
 - greater than \$10,000; and donations exceeding \$10,000 must be reported to the Diocesan CFO.
 - restricted in purpose; or
 - not in cash or readily marketable securities.
 - A copy of each will and trust document must be sent to the Diocese.
 - Diocesan policy directs that at least 50% of funds received from bequests of over \$50,000 be deposited into a Diocesan Savings Account.
- St. Paul the Apostle desires 100% of bequests be deposited to the Parish Savings Account for Long Term Maintenance.

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PAGE 2 OF 2

Directed Gifts

- If any donor has wishes to direct their gift for specific purposes, they need to discuss their desired project with the Pastor.
 - The Parish maintains a list of capital projects, and major maintenance projects. The Pastor should discuss the Parish's preneed with the potential donors.
 - Diocesan Financial Policy requires that permission must be given to the Parish to receive restricted donations.
 - The Pastor will initiate the request to the Diocese to determine if the offered gift may be received.

A handwritten signature in blue ink that reads "David R. Whitman".

Fr. David R. Whitman