

# **Designated Funds Policy – Overview**

## **Canyon View Vineyard Church**



In this policy and sub-policies relating to designated funds, Canyon View Vineyard Church (CVVC) may be referred to as “the Church” or “Church”. Either term constitutes the representation of Canyon View Vineyard Church.

### **General**

Definition: Designated funds are monies set aside by the Church for specific purposes. A designated fund may be established for specific items not otherwise included in the Church’s annual operating budget.

Any designated fund of CVVC has a clear purpose, definition, and exists to support, facilitate, and subsidize costs of that same purpose and definition for which the fund was created.

### **Types of Funds**

CVVC may create designated funds as approved and permitted by the Corporate Board. Each designated fund has it’s own sub-policy to accompany the primary guideposts of this overview policy. Designated funds within CVVC will remain within the guidelines of this policy to ensure consistency, internal checks and balances are upheld and integrity is maintained in the management of those funds.

### **Designated Fund Management**

Any designated gift may be reviewed before acceptance. The Corporate Board reserves the right to refuse any gift which would be more appropriately administered through another charity, gifts which violate either the spirit of the law or the Internal Revenue Service regulations, or gifts which would be inappropriate for the Church. Gifts to designated funds that are submitted online are reviewed monthly at the Corporate Board meeting if deemed necessary.

On a quarterly basis, the Corporate Board may review approved designated gifts to ensure the integrity of the funds and gifts received remain in alignment with each fund’s purpose.

The annual budgeting season is when the Corporate Board is to determine if the fund is to remain active or if the fund has fulfilled its objective.

The church maintains a roster of current and known ministry and capital investments.

Created by:

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### Reservation of Right and General Tax Rules

The Church, through its Corporate Board, retains the right to accept, redirect or deny any gift when it is in the best interests of the church to do so. This reservation of right shall be set forth on CVVC materials relating to any active designated fund.

This reservation of right shall read as follows: "By contributing to any designated fund of CVVC, donors acknowledge that the Corporate Board holds the ability to apply contributions/gifts to a different capital purpose within the chosen designated fund when it is in the best interest of the church to do so."

For a gift to be considered tax deductible, the donor must transfer control over the gift to the Church. CVVC is unable to accept gifts designated to individuals. According to IRS code, gifts earmarked for use by a specific person are not tax deductible. Anyone wishing to make such a gift should give it directly to the individual and not through the Church.

### Dissolution

Any Designated Fund will be dissolved when the Fund has fulfilled its purpose OR by direction of the Corporate Board, any unused funds will be repositioned within the Church's finances and within legal parameters to do so.