

# Policy for Disposition of Non-cash Assets

Approved by Synod Council  
Date: January 24, 2009

The Finance Committee felt that, in the interest of the Synod Council, a policy be established to direct the Finance Committee in dealing with the receipt by the synod of non-cash assets. In order to address these concerns the Finance Committee presented the following resolution:

**VOTED**            **Motion carried.**  
**SC09.01.02**

- WHEREAS it is in the best interest of the Central/Southern Illinois Synod (hereafter “the synod”) of the Evangelical Lutheran Church in America to have a consistent approach to the disposition of non-cash assets that come into the synod’s possession; and
- WHEREAS it is in the best interest of the synod to avoid holding such assets for which the future value of the asset involves speculation; and
- WHEREAS it is in the best interest of the synod to hold non-cash assets only where there is a clearly defined purpose for holding the asset; and
- WHEREAS land, houses, buildings, cash value life insurance, stocks, bonds, commodities, or other securities may revert to the synod occasionally; and
- WHEREAS land, houses, buildings, cash value life insurance, stocks, bonds, commodities, or other securities may be contributed to the synod directly; and
- WHEREAS land, houses, buildings, vehicles, or other assets may have been purchased by the synod for a particular use, which are longer used for that purpose or will not be used for that purpose, and for which there is no planned future use; and
- WHEREAS a decision to purchase assets such as the aforementioned is currently a decision made by the Synod Council;  
therefore be it
- RESOLVED that it is the policy of the Central/Southern Illinois Synod of the Evangelical Lutheran Church in America to liquidate as soon as practical and fiducially responsible any land, house, building, cash value life insurance, stocks, bonds, commodities, or other securities contributed to and received by the Synod. The liquidated proceeds must be either transferred to an authorized account of the synod or transferred in a certified check to the “Central/Southern Illinois Synod”; and be it further
- RESOLVED that it is the policy of the synod to exercise the right to refuse to accept gifts or bequests that may create ownership or management challenges. Examples of such challenges, listed for informational purposes only, are liability concerns, donor restrictions on the gift, unresolved ownership items, and lack of redeemable value. The synod retains the right to be consulted regarding the appropriateness of the gift prior to the gift being given. Examples of potential gifts for which the synod would expect to be consulted, listed for informational purposes only, may be timeshares, cemetery plots, property with environmental liability concerns, land without value, land with retained future rights, and securities without value; and be it further
- RESOLVED that it is the policy of the synod to liquidate as soon as practical and fiducially responsible any land, house, building, vehicle, or asset purchased by the synod for a specific purpose when that original purpose is no longer applicable and when the synod has no subsequent plan for the use of such land, house, building, vehicle, or asset. Examples of such purchases, listed for informational purposes only, include land for a congregational mission start, a parsonage, and an automobile intended for the use of a member of the synod staff; and be it further

RESOLVED that a decision to hold an asset such as any of the aforementioned without liquidating it is a decision to be made by the Synod Council, or by a Synod Assembly at the discretion of the Synod Council, or by a Synod Assembly if directed to do so by a Synod Assembly.