

# SELKIRK & DISTRICT COMMUNITY FOUNDATION INC.

## Allocation of Gifts to Various Funds Policy

The purpose of this policy is designed to consider a guiding principle of allocating significant gifts when there is no specific direction provided by the donor.

It is recognized that as the Foundation grows, in order to continue to operate successfully, a significant Administration Endowment Fund will be required.

A donor wishing to contribute to the greater good of the community should be encouraged to donate to the Administration Endowment as well as the undesignated Community Fund.

The Foundation's Gift Acceptance Policy states that for gifts in excess of \$10,000 the Foundation will develop agreements with donors, with respect to their gifts and the use of funds at the time the gift is made.

When the donor wants their donation to go into the undesignated fund (the Community Fund) or to a Named Fund the Executive Director and/or Board Member are authorized to discuss, with the donor, alternative allocations. For example, 80% to the Community Fund or a Named Fund, 10% to another Fund and the remaining 10% to the Administration Endowment Fund.

When the Foundation receives a bequest with no specific direction as to where the bequest is to be allocated, the Board of Directors will make allocations to any of the Foundation's Funds that it deems most appropriate. The guiding principle will be that at least 10% of the bequest be allocated to the Administration Endowment Fund.

This policy is to be reviewed every three years.

### **ADOPTED at a meeting of the Board of Directors of the Foundation:**

**DATE**            November 10, 2020

**Chair** \_\_\_\_\_ **Aaron Martyniw**

**Secretary** \_\_\_\_\_ **Greg Dewar**

*Original Allocation of Gifts to Various Funds was adopted by the Board on April 12, 2011*