

Community Fund of North Kootenay Lake Society

Procedure for Acknowledging Endowment Fund Donations

P101 - Version 3 - March, 2006

Purpose:

This procedure outlines the steps to be followed upon submission of a donation to the Community Fund of North Kootenay Lake Society (CFNKLS) Endowment Fund from a donor.

Scope:

This procedure applies to any donation that is made to CFNKLS or directly to the Osprey Foundation as a contribution to the CFNKLS Endowment Fund. It does not include donations to the CFNKLS administrative fund.

Procedure:

1. The Board Chair and Treasurer shall note the receipt of the donation.
2. The Chair shall write a letter to each donor within one month of receiving the donation or of receiving notification from the Osprey Foundation of a donation, noting the receipt of the donation and thanking the donor for the contribution. Where the donor has requested anonymity, the CFNKLS copy of the letter shall be kept in the confidential file described in paragraph 5 below.
3. At the subsequent Board meeting, the Chair shall verbally announce to the Board the list of new donations received, including names of donors and amounts of each donation. If a donor seeks to remain anonymous, the Chair shall state that the donation is from an anonymous donor. The Chair shall then seek formal confirmation from the Board that they are willing to accept each of the new donations.
4. The Board meeting minutes shall reflect from whom donations were received, with the exception of anonymous donations, but shall not include the amounts of the funds received.
5. The Treasurer shall keep a written record of donors and amounts of donations received. This list shall remain confidential, with access restricted to the Board Chair and Treasurer. The Treasurer can provide on a regular basis to the Board a summary of funds received and allocated.
6. The Chair shall forward all donations promptly to the Osprey Foundation, accompanied by a letter declaring that the Board is willing to accept each of the new donations.

Date reviewed: March 3, 2006

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