



West Perry Mustang Foundation

Policy 120: Designated Funds

Overview

The West Perry Mustang Foundation (WPMF, the Foundation) is a 501(c)3 non-profit corporation whose purpose is to raise funds to support the West Perry School District (WPSD).

Some donations may qualify to be designated for specific uses by the donor according to the Foundation's Donation Policy. The purpose of the Designated Fund Agreements Policy is to define the process by which a cash fund is established, held, and administered by the Foundation.

Designated Funds

Designated Funds are defined by the West Perry Mustang Foundation's Donation Policy.

Funds and assets of the Foundation may only be used for the "charitable purposes" described as educational, scientific, literary, public, or other purposes permitted to be carried on by organizations described in Section 170 of the Internal Revenue Code, as amended and corresponding provisions of future revenue laws.

Donors who wish to create a designated fund must submit a proposal for approval by the Board. This proposal must delineate the purpose for the donation, the initial donation amount, future contributions, and a proposed timeline for disbursements.

Upon approval by the board, the donor will execute a **Designated Fund Agreement**.

Terms

Fees: The West Perry Mustang Foundation will administer the fund in accordance with the Designated Fund Agreement. Services provided to the Fund include donation and donor documentation, fund accounting, providing tax documents to donors, fund reporting, and disbursements of funds. The Fund will be assessed an 8% fee on all gifts received in each fiscal year to cover administrative and auditing costs. This fee is reviewed and adjusted by the Foundation as necessary on an annual basis. The donor will be made aware of any such changes.

Investments: Designated funds may be invested with other Foundation funds. However, designated funds shall be separately accounted for and registered separately using the fund's name.

The distributable income derived from the investment of the funds shall be used for purposes authorized by the board. The investment, management and expenditure of all funds shall be in accordance with Foundation policies and procedures as consistent with the Foundation's 501(c)(3) purpose.



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Transfers: The West Perry Mustang Foundation will act in good faith to meet the purpose of the Designated Fund Agreement. If, in the future, circumstances render the use of the Fund for the purposes set forth herein either impractical or impossible, then the Fund's remaining balance may be transferred to another fund. If possible, the funds will be most closely aligned with the donor's original intent.

Amendments

This agreement may be amended by the mutual consent of the Foundation and the donor at such time as the change is made.



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Designated Fund Agreement

This agreement is made between _____(Donor) and the West Perry Mustang Foundation (the Foundation).

The Foundation hereby agrees to establish the _____Fund (the "Fund") per the terms of this agreement, to become effective on the date that the agreement is signed by the donor, having been approved by the Foundation board. The Fund shall be classified as a cash fund in which gifts to the Fund shall be accepted in accordance with the Foundation's policies and procedures and shall be used for the purpose(s) stated below.

Purpose:

Initial Funding:

Future Funding:

Proposed Timeline:

Donor Name: _____

Signature _____ Date _____

Address:

City/State/Zip:

Phone:

Email:

Board Approval Date:

Approved: August 17, 2023