



West Perry Mustang Foundation

Policy 110: Donations

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). As such, the Foundation will determine how funds will be assigned for accounting purposes, administrative fees that will be assessed, and how funds will be distributed.

Fund Types

Undesignated funds may be of any dollar amount and are deposited into the General Fund. These donations will be dispersed for purposes authorized by the board, in accordance with its bylaws and policies.

Donations of more than \$5,000 may be designated for a particular purpose. Donors who wish to create a designated fund must submit a written proposal to the board, following the West Perry Mustang Foundation Policy for Designated Funds (Policy 120). Once approved by the board, a Designated Fund Agreement will be executed, and the funds will be accounted for and distributed as a separate fund in accordance with board policy.

Pass Through Funds will be accepted for donations that are intended for purposes outside of established fund accounts, are designated for a particular purpose, and will be expended within six months of deposit. Pass through funds must be aligned to the purposes of the Foundation, and disbursements cannot be made to the donor or the donor's designee. Interest income generated from Pass Through Funds will be deposited in the General Fund.

Donations

Donations made by cash or check will be deposited within 5 business days. Donations will be acknowledged with a receipt or donation letter. Donation letters will be provided for donations exceeding \$100, or by request.

Disbursements made from donations will meet the definition of "charitable purposes" described in Section 170 of the Internal Revenue Code of 1954.

Donations cannot be used to supplant West Perry School District educational requirements.

Fees

At the time of donation, the West Perry Mustang Foundation will assess an administrative fee of 8% to each donation. Fees will be used to cover the costs of administering the funds. The board may decide to waive administration fees at its discretion.

Approved: August 17, 2023