



Altona Community Foundation

For today's needs and tomorrow's dreams.

Box 2076 Altona, MB R0G 0B0 • altonacommunityfoundation.com

Financial Policy for Service Fees

for Named Fund Accounts administered by the Foundation

Overview:

The Altona Community Foundation has named funds under its administration which may be “flow through funds” or “endowment funds”. The foundation is responsible for the issuing of donation receipts and cheques (referred to as service items), as well as investing of funds and these funds form part of the foundations financial statement and are subject to an annual audit. Fees are assessed to these funds to cover operating costs of these funds incurred by the foundation.

All Named Fund service fees collected will be deposited into the Altona Community Foundation’s operating account.

Fees may be assessed at the end of the foundations fiscal year-end (September 30).

FLOW THROUGH FUNDS:

The fees assessed to these funds on an annual basis shall be \$1.50 per service item as well as 1% (one percent) of the donations received annually.

ENDOWMENT FUNDS:

The fees assessed to these funds on an annual basis shall be \$1.50 per service item as well as;

- a) .25% (one-quarter of one percent) of the value of the fund up to \$15,000 calculated at the end of the fiscal year.
- b) .50% (one-half of one percent) on the value of the fund from \$15,001 to \$25,000 calculated at end of the fiscal year.
- c) 1% (one percent) on the value of the fund exceeding \$25,001 calculated at the end of the fiscal year.

Policy adopted November 17, 2015.

This policy was reviewed by the board on March 17, 2021.