



Altona Community Foundation

For today's needs and tomorrow's dreams.

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

Fund Policy

DATE APPROVED:

November 6, 2024

APPROVED BY:

Boad of Directors

AMENDED & APPROVED BY BOARD ON:

Preamble

The foundation gives individual donors, family foundations, businesses, and charitable organizations a number of ways to fulfill their philanthropic objectives while supporting the well-being of our community.

We believe that by strengthening the gifts, assets and capacity of individuals and groups, we strengthen our community. The foundation specializes in building endowment funds, and uses the funds' earnings to support the ever-changing needs and opportunities of our community.

The foundation has a number of types of funds available for donors. The criteria for naming and establishing funds are identified below in each fund definition.

Funds – General Guidelines

Fund agreements will be required to establish all funds. The Board will provide guidelines for fund agreements. The Board will pass a resolution confirming the terms of each fund agreement. Fund agreements can be amended during the lifetime of the donor.

Where appropriate, founders of designated and advised funds may be provided with an annual fund statement, reflecting additions to the funds, administrative and investment fees charged against the funds, grants from the fund and the determination of annual distributable earnings for the subsequent year.

Fund Categories

The Altona Community Foundation has agreed to make available to donors the following fund categories:

Undesignated Fund

The primary fund in this fund category is the ACF Managed Fund. This fund accepts donations, large and small, from a variety of sources – individuals, corporations, and foundations. Donations to this fund give the foundation the greatest flexibility to respond to current community needs through the provision of grants to charities.

Named Undesignated Funds

The minimum donation to establish a named undesignated fund is \$10,000. The foundation will disburse these funds to respond to current community needs through the provision of grants to charities.

Donor Advised Funds

Donor advised funds enable a donor to have ongoing participation in the selection of charities that will benefit from their gift. A minimum donation of \$10,000 is required to open a donor advised fund. The criteria for acceptance of patron or other donors will be established at the time the fund agreements are made with founding donors.

Flow Through Funds

These are non-endowed funds whereby the funds are received by the foundation and then provided to a designated charitable organization on behalf of the donor(s) circumstances in accordance with regulations provided by the Canada Revenue Agency.

An administrative fee will be charged on these funds. The Board will consider opportunities to create flow through funds on a case-by-case basis where there is a demonstrated advantage to the long-term growth of the foundation.

Field of Interest Funds

Donors to this category of funds identify an area of interest toward which they would like to target their support (e.g. heritage, children and youth, relief of poverty, education, a specific community (Rosenfeld, Gretna), etc.). The donor empowers the foundation's Board of Directors to select worthwhile projects to support. The minimum donation to establish a Field of Interest Fund is \$10,000.

Emerging Funds

By establishing an Emerging Fund, donors are able to open a fund in any of the above categories with an initial donation and a pledge to meet one of the minimum donation levels as described above within five years of the initial gift. Until such time as the pledge is fulfilled, no distribution will be made from the Emerging Fund, provided that the foundation is still able to fulfill its disbursement quota as determined in its annual T3010.

Fund Investments

When setting up a new fund, donors have two options for the investment of their funds.

- 1) **The Winnipeg Foundation** – The foundation has partnered with The Winnipeg Foundation to allow them to invest funds held by the foundation. The ACF Managed Fund is invested with TWF. All investments will follow TWF investment policy.
- 2) **One-year GIC held by Access Credit Union** – Donors can choose to invest in one-year GICs that will be renewed annually with any new donations received in the year added to the renewed GIC on its anniversary date.

Board Acceptance:

This policy was approved/reaffirmed at the November 6, 2024, board meeting.