



**COMMUNITY
FOUNDATION**
of Northern Nevada

**COMMUNITY FOUNDATION OF NORTHERN NEVADA
UNRESTRICTED FUNDS POLICY**

I. Purpose

The Board of Trustees may establish certain funds to support, promote and further educational and charitable purposes that support the mission of the Community Foundation.

The existing unrestricted funds include the following. In addition to these funds, any named endowed fund may be established by any donor in accordance with the **Procedure for Funding** as detailed below:

1. The Community Endowment Fund, an unrestricted fund, established April 22, 1998.
2. The Community Fund, a non-endowed unrestricted fund, established June 6, 2014.
3. The Operating Fund, the administrative and programmatic fund for general operating and community leadership activities to which all staff expenses and general expenses are charged, established upon inception of the Foundation.

II. Procedure for Funding

Gifts to endowed funds:

- a. Any unrestricted gifts received in which the principal is permanently restricted will be deposited to The Community Endowment Fund.
- b. With a donation of \$100,000 or more, the donor may establish a separate, named unrestricted endowed fund.
- c. Living donors to the endowed fund shall receive a report at least once annually on the fund balance and use of the funds.

Gifts to non-endowed funds:

- a. Any gifts received which the donor designates as unrestricted, and in which the principal is not permanently restricted, will be deposited to The Community Fund.
- b. Any unrestricted gifts received in which the principal is not permanently restricted will be deposited to the Operating Fund. From time to time the Board may determine, in its sole discretion, that there are excess assets in the Operating Fund, and may elect to transfer some assets to The Community Fund.

III. **Procedure for Grantmaking**

Grant recommendations from The Community Endowment Fund and The Community Fund will be developed by the Community Foundation's Program Committee, for review and possible approval by the Board of Trustees. All grants or other disbursements from these Funds must be expressly approved by the Community Foundation's Board of Trustees.

Recommended means through which disbursements may be made include:

- a. Competitive grant proposals
- b. Ideas and/or recommendations received through community convenings or other Community Leadership activities
- c. Other processes identified by the Program Committee and/or Board of Trustees, including using Community Fund monies for Community Foundation of Northern Nevada Programs and/or expenses.