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|  ENDOWMENT FUND  | NO. |
| POLICY: The Board of Directors has established an Endowment Fund to be used for future capital projects and individual capital items. PROCEDURE: 1. The Endowment Fund currently consists of board designated funds, unrestricted donated funds, and investment earnings.
2. From time to time the Board of Directors may instruct the management team to transfer general operating funds to the Endowment Fund. The Board may also direct the transfer of large unrestricted donated funds into the Endowment Fund.
3. The interest that is earned on the investments and accounts that make up the Endowment Fund will be reinvested in the Endowment Fund.
4. The Board of Directors has acknowledged that not all capital projects and items are equal in their cost or their purchase timeline. Because of this, the Board of Directors has established three tiers of purchase authority.
* The first tier is for purchases up to $5,000 and requires the approval of two members of the management team and/or the Board of Directors.
* The second tier is for purchases up to $15,000 and requires the approval of three members of the management team and/or the Board of Directors with at least one member of the Board of Directors.
* The third tier is for purchases over $15,000 and requires a discussion and approval at a meeting of the Board of Directors.
1. For the purposes of this policy approvals can come through a voice vote at a meeting of the Board of Directors, signatures, or electronic communication.
2. A recap of the Endowment Fund will be presented to the Board of Directors at least annually.
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| Approved: | EffectiveDate: | RevisionDate: 3/17 | Change No.: | Page: 1 of 1 |