

Winona Community Foundation - Administrative Policy on Funds

Effective date - December 1, 2007, applied to all funds

- Minimum to start fund: \$5000¹.
- All Donor Advised Funds are encouraged to contribute to the unrestricted Community General Fund. With a minimum donation of \$1000 to the Community General Fund, the startup fee for new funds will be waived.
- Minimum to continue: \$1000. If at the end a calendar quarter the balance is less than \$1000 the fund advisors will have 90 days to add to the fund to bring it up to \$1000 or make grant recommendations liquidating the fund. Any remaining balance will be transferred to the General Fund.
- Minimum grant: \$100². Grants of less than \$500 are discouraged. Grant recommendations must be received by the 12th of each month to be considered by the Board of Directors. Recommendations received after the 12th will be considered during the next month.
- General Fees: Assessed quarterly, based on the average investment on the average balance for the quarter.

Annual rate:	First \$500,000	1.2 %
	\$500,000-\$1mil	.9
	\$1mil-\$2.5mil	.6
	\$2.5mil or more	.4

(Minimum quarterly fee: \$25.00)

Startup fee for new funds: \$250, except endowed funds.

- Special Fees: Transactions³ will be subject to a separate charge of \$15 when the fund exceeds 12 free transactions per year for every \$10,000, or fraction thereof, of average annual fund balance.

Transaction fees will be assessed in December each year based on data for the previous 12 months.

An extra \$15 will be assessed on transactions requested out of the normal monthly cycle and will be charged to the fund immediately (see minimum grant above).

Credit card transactions are also subject to the financial institution percentage charged to WCF (currently 4.55%). It is recommended that credit card gifts to funds be \$100 or more.

- Earnings: Invested funds will participate proportionately in the investment pool earnings quarterly.

Gains or losses on the sale of donated securities will be recognized in the respective fund.
- Reports: Quarterly. Mailed before the 15th of the second month following the quarter end. (i.e. Jan/Mar quarter by May 15.)

¹Minimum to start endowed funds and fiscal sponsorships may be less than \$5,000 at the discretion of the President.

²Payments of fund expenses may be less than \$100.

³Transaction definition:

- one distribution (e.g. grant, expense payment, transfer to another fund, etc.)
- one receipt (any donation; cash or checks under \$250 each may be batched by group and treated as one donation)
- one special report, except the standard WCF quarterly report (i.e. to any individual, government unit, group, etc. such as a 1099, W-2, donation detail report replacing a quarterly report, etc.)