**Overview**

The West Shore Foundation (WSF, the Foundation) is a 501(c)3 non-profit corporation whose purpose is to raise funds to support the West Shore School District.

Some donations may qualify to be restricted by the donor for specific use. The purpose of this policy is to define the process by which a restricted fund is established, held, and administered by the Foundation.

**Restricted Funds**

Restricted Funds are defined by the West Shore Foundation’s Fund Types Policy, 21.

Donors who wish to create a restricted fund must submit a proposal for approval by the WSF Board. The proposal must provide the purpose for the donation, the initial donation amount, future contributions, and a proposed timeline for disbursements.

To qualify as a restricted fund, the initial donation must exceed $5000 and distributions are intended to be made in more than one fiscal year.

The donor will complete the **Restricted Fund Agreement** which will be brought to the WSF Board for approval at a regular board meeting.

**Terms**

The Foundation will administer the fund in accordance with the Restricted Fund Agreement. Services provided to the fund include compiling donation and donor documentation, providing tax documents to donors, fund accounting and reporting, and fund disbursements. Donations to the fund will be assessed an administrative fee when they are received to cover administrative and auditing costs, as defined by the Fund Policy.

Any interest income generated from restricted funds will become part of the general fund.

**Restricted Fund Agreement**

This agreement is made between \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_(Donor) and the West Shore Foundation (the Foundation).

The Foundation hereby agrees to establish the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Fund (the “Fund”) per the terms of this agreement, to become effective on the date that the agreement is signed by the donor, having been approved by the Foundation board. The fund shall be classified as a cash fund in which gifts to the fund shall be accepted in accordance with the Foundation’s policies and procedures and shall be used for the purpose(s) stated below.

Purpose:

Initial funding:

Future funding:

Proposed timeline:

Donor Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Address:

City/State/Zip:

Phone:

Email:

Date of Board Approval: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Transfers**

The Foundation will act in good faith to meet the purpose of the Restricted Agreement. If circumstances render the use of the Fund for the purposes set forth herein either impractical or impossible, then the Fund’s remaining balance may be transferred to another fund. If possible, the funds will be most closely aligned with the donor’s original intent.

**Amendments**

This agreement may be amended by the mutual consent of the Foundation and the donor following approval by the WSF Board.