



**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 of Northern Nevada (“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 in Section II.

- The Northern Nevada Endowment Fund: An unrestricted fund, established April 22, 1998, to provide support for Northern Nevada’s most pressing issues.
- The Northern Nevada Endowment Granting Fund: A non-endowed unrestricted fund, established June 6, 2014, to provide support for Northern Nevada’s most pressing issues.
- The Community Reserve Fund: A non-endowed unrestricted fund, established November 7, 2019, to provide support for emergency or unexpected community needs.
- 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 Community Foundation.
- The Operating Reserve Fund: The administrative and programmatic fund for the continuity of general operating, established December 1, 2011.

II. Procedure for Funding

Gifts to endowed funds:

- Any unrestricted gifts received in which the principal is permanently restricted will be deposited to an endowment managed by the Community Foundation. For gifts under \$50,000, the staff of the Community Foundation will process disposition based on the intent of the donor, if known. If unknown, the funds will be deposited into an endowment to help further mission of the Community Foundation. If the gift is above \$50,000,

the staff will bring a recommendation to the Executive Committee on disposition of the funds.

- With a donation of \$50,000 or more, the donor may establish a separate, named, unrestricted endowed fund.
- 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:

- Any gifts received which the donor designates as unrestricted, and in which the principal is not permanently restricted, will be deposited to the Community Advised Fund.
- 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 of Trustees may determine, at its sole discretion, that there are excess assets in the Operating Fund, and may elect to transfer some assets to Operating Reserve Fund.

III. Procedure for Grantmaking

Grant recommendations from Northern Nevada Endowment Fund and Community Reserve Fund will be developed by the Community Foundation's Impacts 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:

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