



Section 3.0 FINANCE		Subject <i>3.7 ACCOUNTING OF FUNDS RECEIVED THROUGH DONATIONS, GRANTS AND SPECIAL EVENTS</i>	
Page 1 of 2	Board Motion 00.00.000	Effective Date 01 JUN 1997	Last Revised Date DD MON YEAR

PURPOSE To identify the types of donations accepted by North Peace Housing Foundation and to provide clarification of ownership and control over Funds received by North Peace Housing Foundation and/or any of its facilities which are generated through donation, grant application, special events and other North Peace Housing Foundation fundraising endeavors.

SCOPE All funds received through donation and/or grant application or which are otherwise raised under the auspices of North Peace Housing Foundation or any of its facilities, are received as assets of the Foundation and remain under the control of North Peace Housing Foundation.

LIMITATIONS No funds generated through donation, grant or special events will be used to reduce a normal operating expense of North Peace Housing Foundation or any of its facilities.

Unless otherwise approved by the Executive Director or Board of Directors, North Peace Housing Foundation discourages the facilities from guiding donors designating cash donations for a specific purpose/purchase.

- ACCEPTING FUNDS**
- 1.0 All cash donations received shall be receipted by the facility and forwarded to Central Administration for processing.
 - 2.0 Donors may indicate a specified designation for their cash donation. In such cases, the specified purchase/purpose must be acceptable to North Peace Housing Foundation.
 - 3.0 Non-cash donations (equipment, furnishings, supplies) will be accepted if:
 - a) there is need for the item(s)
 - b) the item(s) is in a safe condition
 - c) the item(s) is donated with no restrictions (e.g., when of no further use to the facility or North Peace Housing Foundation, it may be disposed of at the discretion of the Foundation).
 - 4.0 A receipt for accepted non-cash donations will, upon request, be issued upon receiving evidence of current cash worth:
 - a) for new items, a copy of the purchase receipt is sufficient
 - b) for used items, the donor must provide evidence of the appraised value from a qualified appraiser.



Section 3.0 FINANCE		Subject <i>3.7 ACCOUNTING OF FUNDS RECEIVED THROUGH DONATIONS, GRANTS AND SPECIAL EVENTS</i>	
Page 2 of 2	Board Motion 00.00.000	Effective Date 01 JUN 1997	Last Revised Date DD MON YEAR

RECORDING OF FUNDS

- 1.0 North Peace Housing Foundation promotes initiatives taken by the facilities to generate funds raised through grant application and special event fundraising endeavors.
- 2.0 North Peace Housing Foundation will implement controls over such funds which comply with common accounting practices and principles.
- 3.0 For accounting and audit control purposes, unless otherwise approved by the Executive Director or Board of Directors, all funds generated through donation, grants, special events and other North Peace Housing Foundation fundraising endeavors shall be placed in a General Account and deposited with a financial institution designated by North Peace Housing Foundation.
- 4.0 Funds received through donation, grant application or raised through a special event, etc. are to be recorded by the receiving facility and forwarded to Central Administration within 5 days of receipt for deposit to the appropriate account.
- 5.0 As a specified condition of receiving some grant funds and for accounting and control of funds raised through an approved Foundation fundraising endeavor intended for a specific project/purpose which has a significant purchase cost, a separate account may be established. Such accounts are closed at the conclusion of the project.
- 6.0 All funds received, no matter from what source, are subject to audit by a Foundation appointed external auditor.

Approved: _____

, Board Chair

Date: _____