

## Ontario 4-H Foundation

### Endowment Fund Withdrawal Form #6.49

#### Concerning the Local Association Endowment Fund of the Ontario 4-H Foundation

##### Preamble:

The local 4-H Association Endowment Funds were created in 2008 when the Ontario 4-H Foundation allocated \$5,000 to each Association to establish their own Endowment Fund. Interest Earned and internal donations to the Fund can be used to support 4-H Volunteer /or 4-H Youth Activities. However, a minimum of \$5,000 must be maintained as an account balance at all times as the Funds belong solely to the Ontario 4-H Foundation.

Therefore, only funds in excess of \$5,000 can be spent on 4-H Youth and/or Volunteer Activities. For additional information, please see policy B-TO-05.

In March each year, the Local 4-H Association Representative receives a copy of their Association Endowment Fund Report from the Manager, Finance. This report is a 5-year summary containing information such as the Balance, External donations received during the previous 12 months, Guelph Community Foundation Gains or losses on the Account from the previous year, Fees deducted for Administration, the 2% Interest earned on the Audited Balance credited to the Association's account, any disbursements to the Local 4-H Association for the year and a Year End Balance.

The Ontario 4-H Foundation pays approximately 2% Interest annually on the audited balance, however, this is dependent upon the returns on the Ontario 4-H Foundation's Portfolio. The Interest Rate to be paid for the successive year is reviewed annually by the Foundation.

This Withdrawal Form is used for requesting funds from the Local 4-H Association Endowment Fund. If your Local 4-H Association is not a registered charity, the following must be submitted along with the attached form to the Manager, Finance at the Ontario 4-H Foundation:

1. An outline/plan detailing how the funds will be spent. The outline should include date and location of program and who benefits (4-H members, 4-H Volunteers).
2. A budget showing expected cost of the program/initiative.
3. Signed copy of the Minutes approving the request to withdraw the funds.
4. Provide a report back to the Manager, Finance, Ontario 4-H Foundation within 6 weeks of the program/project date. The report must include actual costs incurred to run the program/initiative. This is to ensure that the program/initiative being carried out is in accordance with the budget and project description. Please see Form #6.50 for reporting requirements. Funds can be spent any time during the year but the request should be received by the Manager Finance, Ontario 4-H Foundation by May 31.

For local 4-H Associations with their own registered charity status, Canada Revenue Agency (CRA) allows for transfers between charities. Therefore, funds in excess of \$5,000 can be utilized by registered charities on 4-H activities without the need to report to the Ontario 4-H Foundation how the funds will be used. The Foundation trusts that the funds will be used in accordance with that Association's charitable objects.

## Endowment Fund Withdrawal Agreement

**BETWEEN:**

\_\_\_\_\_ **4-H Association**  
*(Association)*

**AND**

**The Ontario 4-H Foundation**  
*(the Foundation)*

### 1. The Endowment Fund Withdrawal Request

\_\_\_\_\_ 4-H Association is requesting \$\_\_\_\_\_ from the interest earned in the Local 4-H Association Endowment Funds held in Ontario 4-H Foundation. These monies will be transferred electronically to the bank account on record. It is the Local 4-H Association's responsibility to keep the Ontario 4-H Foundation apprised of its banking arrangements by providing a letter that is signed by the authorized signatories showing this up to date banking information.

Date request made: (Day) \_\_\_\_\_ (Month) \_\_\_\_\_ (Year) \_\_\_\_\_

### 2. Background and Fund Request

The Background and use of the Association Endowment Funds has been described within this document. Does your Associations have charitable status Yes \_\_\_\_\_, No \_\_\_\_\_

If yes, proceed to Section 3.

#### Reasons for Fund Request:

Please provide the following:

a) Outline the reasons for requesting the funds and how the funds will be used

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b) Date and location of (program/initiative)

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c) Who will benefit including 4-H Youth and/Volunteers

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d) Any other details not mentioned above

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#### Budget

Revenue	Budgeted Amount
1. Withdrawal Request amount	
2. Other revenue <i>(Please specify)</i>	
<b>Cost of Program/ Project <i>(Please specify type of expenses below)</i></b>	

1.	
2.	
3.	
4.	

The Foundation may from time to time evaluate/review the Endowment Fund Withdrawal Form and any of the processes involved in its Administration. All Local 4-H Associations will be advised of any changes that come about as a result of the review.

This agreement will be signed by two (2) Executives/Officers of the Association, One (1) Foundation Trustee, and the Executive Director, 4-H Ontario

**3. ADDITIONAL NOTES**

Manager, Finance with 4-H Ontario will walk Association Executives through the Endowment Fund Withdrawal Process and this agreement; obtain signatures and keep both an electronic and hard copy version of the Agreement.

Please provide a copy of the minutes of your Board meeting where the motion was passed to request the Endowment funds.

**4. SIGNATURES**

By signing below, all parties agree to the details outlined in this agreement.

This agreement takes effect on the dates signed below.

We have reviewed and understand the Endowment Fund Withdrawal Agreement of the Ontario 4-H Foundation.

**Local 4-H Association Signatories**

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

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

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

Address: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone: \_\_\_\_\_

Telephone: \_\_\_\_\_

**Position on Association Board of Directors**

\_\_\_\_\_

**4-H Ontario Signatories**

***Executive Director***

***Foundation Executive Member***

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

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

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

Date monies were paid out to the Local 4-H Association: \_\_\_\_\_

By Manager, Finance \_\_\_\_\_