

2024 WACOSA Endowment Funds

Actions & Assigned Tasks for Board/Committee/Staff

WACOSA Development Committee- February 2024:

- Review WACOSA Gift Policy & Procedures, including minimum amounts needed to establish and fully fund a Named Endowment Fund (NEF)

WACOSA Finance Committee – February 2024:

- Review Annual Distribution Rate from WACOSA Endowment Fund
 - Amount of money that was in Endowment on 12/31/2022 that was fully vested and eligible for distribution: \$127,085.88
 - **\$127,085.88 @ 5% (as per Board decision) = \$6,354.00**
- Review investment options through Central MN Community Foundation (CMCF)

WACOSA Board of Directors – February 2024:

- Approve Annual Distribution Rate from WACOSA Endowment Fund
- Approve investment options through the CMCF
- Review and approve changes to WACOSA Gift Policy & Procedures, including minimum amounts needed to establish and fully fund a NEF

WACOSA Director of Finance:

- Provide paper trail of funds transferred to the WACOSA Endowment Fund
- Maintain copies of all related documents for endowment gifts (i.e. NEF donor agreements, estate gifts, general endowment gifts)
- Provide quarterly investment reports for endowment funds invested by the CMCF
- Submit request to CMCF for annual distribution of funds to WACOSA

WACOSA Development Manager:

- Create and manage all new Donor Agreements
- Track all endowment gifts by category (i.e. individual NEF, estates, undesignated).
- Provide stewardship and annual report of activity to contact person(s) for each NEF

WACOSA Executive Director:

- Review and sign all new Donor Agreements

Central Minnesota Community Foundation (CMCF):

- Provide quarterly reports on investment performance of WACOSA Endowment Fund
- Payout annual distribution from the WACOSA Endowment Fund
- Manage all “life income” gifts established by WACOSA donors through CMCF