

# **Sun City Georgetown Kiwanis Foundation**

## **Summary of Changes**

**November 22, 2011**

### **Mission statement**

- Clarification of role of Foundation and the Club

### **Vice-Chair/Secretary position**

- Establishment of person in charge in absence of chair

### **Treasurer and Vice-Treasurer position(s)**

- Establishes redundancy in keeping the books, making investments, and paying the bills
- Provides greater access for Club members as they proceed with project needs

### **Annual Financial Examination**

- Assures transparency and confidence in management

### **Funds Disbursement procedure**

- Establishes check signature procedure according to amount of funds involved
- Provides foundation trustees and contributors with funds distribution security procedures

### **Foundation Corpus definition**

- Defines and establishes purpose of Foundation corpus.

### **Corpus Established Goal**

- Establishes Foundation end goal – which point at which annual meaningful contributions can be made while keeping the corpus intact.

### **Annual Contribution Goal**

- Provides focus and concentration on specific targets in order to achieve the purpose of the corpus

### **Corpus Dissolution procedure**

- Provides for dissolution of the corpus should the unthinkable occur

### **Distribution of Funds**

- Clearly identifies where and how the corpus funds will be spent should the corpus be dissolved

### **Foundation Annual Plan**

- Provides focus and direction, and establishes goals for the year's activities
- Provides transparency for interested parties
- Encourages involvement and participation

### **Foundation Administrative Budget**

- Identifies and allows for operating expenses

### **Foundation Reporting**

- Establishes reporting requirement and procedures