



Scholarship Fund Donation Policy 19-01

Greater Hansville Community Center supports college, technical and continuing education of our residents. For many years the Center has awarded scholarships to local students who meet the criteria and eligibility established by GHCC up to the amount of money available for scholarship awards. Funds for the scholarships comes from the annual budget of the Center funded by all the fundraising activities sponsored by the Center.

It is desirable to have additional funds for scholarship awards come from charitable gifts and bequests of local donors. The following procedure is established to provide GHCC guidelines for accepting and managing these donations made specifically for scholarships.

Procedure-Guidelines:

- There shall be a designated account that may only be used for funding scholarships. This amount may be funded by the center's fund-raising efforts, the annual budgeting process and by donations by individuals.
- All scholarship recipients will be selected based on the scholarship eligibility guidelines and criteria established by GHCC.
- When donations in any one calendar year **under \$5,000**, are made by an individual, specifically for scholarships, these donations will be added to the account designated for scholarships. These donations will increase the amount available in that year above the amount funded by the center's annual budget.
- If not all the available funds are awarded in any given year, the excess will carry over to the following year's available funds.
- If there are contributions in any one calendar year by individual made as a gift or bequest in an amount **greater than \$5,000**, the donor or the estate executor may, but is not required to, add directions or restrictions for the disbursement of the funds. **Any such restrictions shall be approved by the Board pursuant to the GHCC Non-profit Gift Policy 21-01 before final acceptance.**
- Funds will be kept in a separate **restricted** account and not comingled with scholarship funds **unless/until** the amount falls below \$1,000. If the balance of a restricted fund drops below

\$1,000, the funds may be added to the scholarship account. Generally allowable directions or restrictions are listed in the Scholarship Gift Agreement. These directions are in addition to the applicant meeting the established GHCC scholarship criteria and eligibility requirements.

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