

Receipt of Financial Legacies

Revised March 2022

PURPOSE

To ensure that funds from financial legacies are tracked and that reserve funding related to the building and property is maintained.

POLICY

Financial legacy donations to the Gabriola Senior Citizens Association will be deposited in an appropriate account as set out at the time of the donation and tracked by the Treasurer.

PROCEDURE

Financial legacy donations to the Gabriola Senior Citizens Association will be accepted by the Treasurer if the Board of Directors determines that the use stipulated for such funds is consistent with the GSCA purposes as well as operational, developmental and/or strategic plans. Upon receipt of such funds, the Treasurer will deposit the funds in an appropriate account as set out by the Board of Directors at the time of the donation and the disbursement of such funds will be tracked by the Treasurer.

The Board approval of disbursements of legacy accounts will ideally be for smaller asset purchases and small building capital expenditures, unless said legacy or legacies specify what the funds are to be used for.

A charitable tax receipt will be issued at the request of the person making the donation.