



## PROJECT FUND POLICY

Greensboro Parks Foundation believes in the power of individuals and groups to have a significant impact on their park system. We support these efforts through our project collaborations with neighborhood residents and community groups. Park and facility enhancements can be as simple as installing a tribute bench or as comprehensive as replacing aging playground equipment. Community partners may also choose to invest in high quality programming offered by Greensboro Parks and Recreation. The possibilities are extensive for enhancing, expanding and connecting parks, trails, recreation centers, and programs.

### **PARK OR FACILITY IMPROVEMENTS:**

- Applicants interested in starting a project fund through Greensboro Parks Foundation (the Foundation) for a specific park or recreation project must submit requests in writing. Project Approval Request forms are available online at [www.greensboroparksfoundation.org](http://www.greensboroparksfoundation.org) and in hard copy at the Foundation's administrative office, 301 S. Greene Street, Suite 300, Greensboro, NC 27401. Project Approval Request forms may be submitted using the online portal or delivered to the Foundation's administrative office.
- Requests must include a detailed description of the project scope and, if appropriate, a conceptual drawing, sketch, or product images of the proposed project. Project requests should also include a project schedule or timeline.
- Funds can be donated/raised for projects that are of a capital improvement nature. That is, they are permanent, fixed physical improvements to a park or other Greensboro Parks and Recreation facility. The intent of the project must be to sustain a life cycle of 10 years or more. Capital improvement projects must have a minimum budget of \$2,500 for a fund to be established. For projects located on City of Greensboro property, all equipment and improvements will become the property of the City of Greensboro through the Parks and Recreation Department. The equipment if valued over \$5,000 will need to be formally accepted by the Greensboro City Council for inclusion in the City's capital assets. Parks and Recreation will oversee the acceptance process.

### **PROGRAM SUPPORT:**

- Funds can also be donated to support an established Greensboro Parks and Recreation program, such as youth athletics, outdoor education, and community recreation center programs. The program should support the department's existing vision to enhance, expand or connect programming.

### **APPROVAL PROCESS:**

- After reviewing the project request and holding a vote among its volunteer board members as to whether to recommend the project's implementation, the Foundation will seek Greensboro Parks and Recreation Department (the Department) approval for the project.



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- Prior to the Foundation accepting any funds, non-cash gifts, or restricted gifts for a specific project impacting the property or programs of the City of Greensboro, the Department must provide written approval of the project, or agree to undertake the project, once funding is complete. The project proposal review process, including approval by the Foundation board of directors and the Department, typically takes 2-6 weeks.
- The Representative for the project request will be notified of the decision on the project by the Greensboro Parks and Recreation Donor Relations Manager.
- A Project Agreement between the Project Representative and the Foundation must be executed, and may include specific requirements regarding the project, before fundraising begins.
- Money given to the Foundation for specific projects will be held in the Foundation's account until needed for the project; no interest on these accounts is paid to the project.
- If multiple donors are contributing to the same project fund, the Project Representative is responsible for communications between the individual donors and the Foundation.
- Project donations will be directed through the Department when the project is totally funded and scheduled for construction/implementation. In the event a project is: 1) terminated prior to completion or 2) fails to receive any donations or make any payments for a period of 2 years, the Foundation, in its sole discretion, may transfer any remaining funds to another project fund. No donor will be refunded his/her/its donation.
- The Foundation will add donors' names and addresses to the Foundation donor database.

### **RECORDKEEPING:**

- The Foundation will keep an electronic record of deposits, including any donor restrictions provided; the Foundation recommends that donors also keep detailed records.
- An electronic or paper statement is available any time on request, and will be provided without request to the Project Representative on an annual basis for project accounts exceeding \$5,000.
- A final accounting will be provided to the Project Representative when the project is completed or, if the project is terminated prior to completion, upon termination of such project.
- Credit card transactions will be charged a fee of up to but not exceeding 4% of the amount processed with respect to such card. The Foundation reserves the right to change this fee as needed to cover processing costs.
- Gifts to the project fund are subject to a one-time administrative fee of 2%, unless a different fee structure is approved by the Foundation.

### **MAKING DEPOSITS TO YOUR ACCOUNT:**

- Payments are accepted via cash, debit card, credit card, or check. Gifts of stock will be processed through the Foundation's brokerage firm and valued at the high/low average price of



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the stock on the transfer date. Other non-cash donations will be addressed on a case-by-case basis.

- All checks should be made out to Greensboro Parks Foundation. The specific project and, if applicable, the name of your organization should be clearly noted on the memo line of the check. Mail or hand-deliver checks to: Greensboro Parks Foundation, 301 S. Greene Street, Suite 300, Greensboro, NC 27410
- Cash donations must be hand delivered to the Foundation's administrative office.
- The Foundation will send an acknowledgement letter to donors for contributions of \$50 or more. A thank you letter from the Foundation confirms for the donor that their contribution is tax-deductible to the extent allowable by law. For smaller donations, the donor's cancelled check or credit card statement is their receipt for tax purposes.
- If we receive donations for a multiple-donor project directly, we will notify the Project Representative of the amounts and, with the permission of the donors, the donors' contact information.

### **WHAT YOU CAN TELL YOUR DONORS:**

Greensboro Parks Foundation is a nonprofit organization dedicated to supporting Greensboro Parks and Recreation programs and projects that create a healthier environment for people, plants, and animals, celebrate history, and attract new economic investment. We help raise funds and awareness for the parks via special events, community outreach, fiscal partnerships and collaborative projects. Greensboro Parks Foundation is a registered 501(c)3 non-profit organization. Donations to the Foundation are tax deductible.