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FUND, ENDOWMENT, INVESTING, AND SPENDING POLICY

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FUNDS are unrestricted gifts and monies set aside by the Board. Both income and principal may be spent at the discretion of the Board. Current examples are:

- Emergency Reserve Unrestricted Fund
- Working Capital Unrestricted Fund
- Bailey Charitable Unrestricted Fund
- Bizzozero Tree Farm Unrestricted Fund (spending limitations outlined in agreement with Bizzozero Family)

ENDOWMENTS are restricted as to purpose and spending of principal and/or income. Current examples are:

- Vermont Community Foundation Restricted Endowment – permanently owned by VCF; income to VWA
- Executive Director Donor-Restricted Endowment – restricted to spending income only to support position of Executive Director
- Upton Wildlife Donor-Restricted Endowment – restricted to spending 90% of income for projects benefitting wildlife

POLICIES REGARDING INVESTING

- Endowment funds will be invested to preserve capital, encourage growth and income, and minimize management costs.
- Unspent income from endowments will be added to its principal.

POLICIES REGARDING SPENDING

- Spending from the funds and endowments will be based on need as determined by the Board of Directors.
- Knowing that markets fluctuate, VWA will neither add to endowments if their value drops below the original amount nor withdraw from them if their value exceeds the original amount.