



John Baker <jdbaker@cfcfoundation.org>

Re: Bicentennial Task Force Financial Process

1 message

John Baker <jdbaker@cfcfoundation.org>
To: Julie Ausmus <julie.ausmus@como.gov>
Cc: Amy.Schneider@como.gov

Thu, Oct 18, 2018 at 3:53 PM

Excellent summary, Julie!

The New Century Fund is primarily for in/out gifts. The Community Foundation fund to be set up will be for the larger gifts that may be able to be turned into an endowed corpus to generate revenue to support the new park for years to com.

I've attached a copy of a letter for your use. Since the NCF is the receiving entity for the gifts, it makes sense that NCF leadership sign the letter and I'm available, or you can autopen my name if the checks really roll in.

One of the rough edges we need to smooth out is where donors are to mail their checks. I don't want to confuse anything, but so that donors know where to mail NCF or CFCM checks, I think that they should first be sent to NCF or CFCM at our P.O. Box address, and then we'll get them to you, Julie for your thank you's and spreadsheet entry. This address would need to be in all solicitation communications. This address may slow down the process by a day or so each time, but I think that's okay. My reasoning is that some of these donors may become donors again, after the bicentennial is over, and I don't want them to think that CVB is the home of either organization, nor will you want to be bothered by such gifts when this whole thing is done.

What are your thoughts?

On Wed, Oct 17, 2018 at 3:53 PM Julie Ausmus <julie.ausmus@como.gov> wrote:
Amy,

I talked with John Baker at the Community Foundation. He provided detailed information on the differences of the funds and explained the process we should follow to begin collecting monies for the Bicentennial Celebration Task Force.

We were correct in that the Community Foundation of Central Missouri is for donations over \$25,000 and the New Century Fund is for donations under \$25,000

Process to Collect/Receive:

Checks would need to be made out to: *New Century Fund* or *Community Foundation of Central Missouri* (They can not be made out to the City of Columbia or the CVB).

Assigned CVB staff (me) would receive the check(s) and document on a spreadsheet.

A Thank You letter would be sent out and also documented on that same spreadsheet. (John will draft this letter for us to make sure all of the proper IRS language is contained.)

Checks would then go directly to John for deposit in to the account he has set up for us. (If checks are bundled, the list of check totals must match the list of checks on the spreadsheet.)

Process to Payout:

New Century Fund Board has to agree on withdraws and give John authority to cut the checks. (They are a volunteer board and only meet 3 times per year.) John said they have not met for some time but would be soon and he could get "blanket authority" to cut checks.

Only the Board Treasurer has authority to write checks. So we can't expect to get checks cut immediately - we will need to allow some time (maybe a week or two??). The *New Century Fund* can write checks for vendors and individuals, if there is sufficient 'back- up'.

I will design a "Request for Payment Form" which John will review to make sure it has all the pertinent information. This form will need to be filled, invoice attached and sent to John for payment.

For the *Community Foundation*, they can not pay directly to any "for profit". These payments would have to go to the City of Columbia (we'd have to set up a revenue account) and then paid out through the city. Payouts require at least 5-7 days.

I believe that is it for now. I've copied John herewith so that he can let us know if there are details I've left out.

- Julie

Julie A. Ausmus, CTA

Operations Supervisor

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ComoGives- Community Foundation of Central Missouri Mail - Re: Bicentennial Task Force Financial Process



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