

## **ODKF Mini CAF Procedure**

The following is the process that will be used to assist those Ohio Kiwanis Clubs that do not have sufficient funds to make the required \$5000 deposit to start a Club Advised Fund.

- The Kiwanis Club must submit a letter of intent to form a CAF within the Ohio District Kiwanis Foundation, the letter must have the signature of the Club president and treasurer.
- The Kiwanis Club must submit a letter acknowledging a vote by the Kiwanis Club Board to establish a CAF within ODKF
- Upon receipt of the letter of intent the Foundation staff will review the CAF contract requirements with the Kiwanis Club
- After the review process the Kiwanis Club will submit a signed CAF agreement form which will include that the Club will deposit \$5000 in their CAF.
- The Kiwanis Club will also submit a letter signed by the Club president and treasurer, indicating that they can only deposit a minimal amount of at least \$2500 to start their CAF and that they intend on putting additional deposits into their CAF to reach the required \$5000 to make the CAF fund official. There will be a two-year time limit to achieve the \$5000 CAF level. If the club does not reach the regular CAF \$5000 level in 2 years the original amount will be returned without interest
- The letter of intent to make deposits to achieve the \$5000 required will include a timeline for achieving this level of the Club CAF
- Once the signed agreement form and supporting letter plus the initial deposit is received the ODKF Board will review the request for consideration of approval
- Once the ODKF Board approves the Kiwanis Club for a CAF a confirmation letter will be sent to the Club acknowledging approval, the timeline for making deposits, and congratulations upon their establishment of a nonprofit Fund through their CAF
- The Club will now have a Club based Foundation which will be a sub fund of the Ohio District Kiwanis Foundation
- Funds deposited by the Kiwanis Club to their CAF will be put into the ODKF Mutual Fund account until the Club reaches the \$5000 level
- All funds deposited in the Money Market Mutual Fund account will be earmarked for the Kiwanis Club CAF
- There will not be management and administrative fees charged for the account similar to CAF account charges until the account is converted to a regular CAF
- The Kiwanis Club may not withdraw any funds from their CAF until they have exceeded the \$5000 level within their CAF
- All interest earned while the Kiwanis Club CAF is in the Money Market Mutual Fund account will be credited to the Kiwanis Club CAF
- Once the Kiwanis Club CAF reaches the \$5000 level their CAF account will be moved to the ODKF CAF investment portfolio and not remain in the Money Market Mutual Fund account
- Once the Kiwanis Club CAF is moved into the ODKF CAF investment portfolio the Kiwanis Club will receive monthly reports on their CAF status