

Between:

Parks Foundation Calgary

“PFC”

and

_____ “Organization”

(Name & Address of Organization responsible for Project)

Project Gift Administration Agreement Project Costs Over \$1 Million

Project Name _____

Location of Project _____

The **Organization’s** application has been approved by the Officers of **PFC** for fund administration and issuance of tax receipts with an estimated project budget of \$_____. The **Organization** accepts the terms under which its application is approved:

1. All donations to **PFC** are received as gifts under the Canada Tax Act. As such, the funds will be expended at the discretion of the **PFC** Board of Governors with due respect to the wishes of the donor.
2. Funds raised for the project and flowed through the **PFC** fund will be issued tax receipts. Tax receipts will be issued for donations of \$25 or more, provided these donations will not accrue benefits to non-arm’s length parties. The **Organization** will document with accuracy the source of funds in detail as to arm’s length or not and will assume full responsibility for this. (*Income Tax Act Section 251 states that related persons shall be deemed not to deal at arm’s length. Related persons are individuals connected by blood relationship, marriage or common-law partnership, or adoption.*)
3. Any funds not expended two years after the project is completed revert to **PFC** to be allocated at the discretion of the **PFC** Board of Governors. Extensions and/or transfers can be negotiated.
4. A 2% project gift administration fee will be levied on all donations.
5. For gift accounts exceeding \$1 million, earnings on the funds will be negotiated and will accrue to the account.
6. Expenditures from the fund will qualify for _____% GST rebate.

Accepted By & Date: _____

Witnessed By & Date: PFC VP Finance _____