



Scholarship Recommendations

February 2018

The Giving Fund Committee met with Phyllis McConn from the Tahoe Truckee Community Foundation on the topic of scholarships and how the Giving Fund may choose to use our recent funding for scholarships from an anonymous donor.

Background

The Giving Fund has granted 5 scholarships to date, 1 in 2015 for \$1,000, 2 in 2016 for \$2,000 and 2 in 2017 for \$2,000. We also granted an additional \$1,000 in 2017 to the 3 earlier scholars. One of the 2017 scholarships was not used and the other requested a delay to 2018.

In late 2017, the Giving Fund received an anonymous donation in the amount of \$20,000 specifically for funding scholarships along with another \$2,000 intended for 2017 scholars specifically.

The Giving Fund Committee has followed these six guidelines for awarding scholarships:

- 25% of contributions in a given year to be allocated for scholarships
- recipients have applied to and attend an accredited post-secondary program (trade school) or 2-or 4-year college or university
- a 3.0 grade point average on a 4.0 scale is preferred
- the scholarships are need-based
- preference is given to students that are the first in their family to seek post secondary education
- continue moving toward multi-year support for students until completion of their education goals if all criteria are met and it is financially feasible.

Recommendations

The Committee recommends the following actions for this year's scholarship process:

1. Set up a sub-account at TTCF to hold scholarship-restricted funds. This separation of monies will aid transparency and accounting, especially for multi-year grants.
2. As advised by Ms. McConn, we remain flexible in the amount of scholarships advertised by:
 - a) for 2018 keep the amount advertised as two \$2,000 amounts. Rationale: we can always choose to award more money and/or more scholarships but could not reduce the advertised amount of either

- b) maintain the process of deciding funding support to prior recipients on a year-by-year basis until such time as we reach stable annual contributions.

Note: The Giving Fund Committee also recognizes we are still in the growth stage of our fund raising and pressures such as the recently passed tax legislation may impact charitable giving. Because of these factors, we are reluctant to advertise multi-year support or larger dollar amounts at this time, as they may not be sustainable.

In addition to the \$22,000 anonymous donations, we allocate \$16,500 to the scholarship fund from current contributions determined as follows:

Current Grant Fund Balance:	\$70,000
less	
Minimum Account Balance:	-\$10,000
Scholarship Specific Donations:	-\$22,000
plus (estimated)	
2018 Donations Prior to Fall Grant Cycle:	+\$10,000
2018 Annual Dinner Proceeds:	+\$18,000
Anticipated Total Amount Available:	\$66,000
25% Scholarships:	\$16,500
75% Non-Profits:	\$49,500

- 3. The above will place the total amount in the scholarships account at \$38,500 which could fund the following for 2018:

- 3 New Scholarships @ up to \$4,000 each (\$12,000)

- 4 Prior Scholar Support Grants @ \$2,000 each (\$8,000) + anonymous \$2,000

Of the 5 prior scholarship awardees, 1 has dropped out and did not receive the grant, 1 delayed entry to school until this year (2018) and 3 are still in school. Thus a total of 4 prior year students plus the anonymous \$2,000 to last year's student for a total of \$10,000 to prior scholarship recipients.

In total, scholarship awards in 2018 would be \$22,000 with a carry forward of \$16,500 to help fund multi-year grants next year.