



Information on Donations to Club Sub-Accounts

GVR clubs can establish Sub-Account Agreements with the GVR Foundation (GVRF) which allows GVRF to oversee and manage the sub-account. Funds deposited into these accounts are for specific community and/or GVR projects only.

- Individuals may make a donation to the GVR Foundation and indicate that it be included in a specific club sub-account if the GVR club has set up a GVR Club Sub-Account Agreement.
- As club projects commence, a club must submit a grant request, along with an invoice to GVRF. Once GVRF approves the grant request, and funds are available in the club sub-account, the invoice(s) will be paid.
- The grant funds will be expended in accordance with the itemized budget as funds become available and as grantee submits written requests for reimbursement with copies of invoices paid by the grantee or written requests for advance payment with supporting documentation and explanation for why advance payment is necessary.

The GVRF-GVR Club Sub-Agreement also states:

- All contributions are owned and exclusively controlled by the GVR Foundation.
- GVR Foundation will make the final determination of how the donated funds will be used.
- All distributions for the sub-accounts must further one or more recognized exempt purposes as identified under 501(c)(3) of the tax code.

Donors are advised to seek guidance from a tax professional regarding the tax deductibility of their donation.

Exempt Purposes - Internal Revenue Code Section 501(c)(3)

The **exempt purposes** set forth in section 501(c)(3) are:

Charitable
Religious
Educational
Scientific
Literary
Testing for public safety
Fostering national or international amateur sports competition
Preventing cruelty to children or animals.

The term **charitable** is used in its generally accepted legal sense and includes:

Relief of the poor, the distressed, or the underprivileged
Advancement of religion
Advancement of education or science
Erecting or maintaining public buildings, monuments, or works
Lessening the burdens of government
Lessening neighborhood tensions

Eliminating prejudice and discrimination
Defending human and civil rights secured bylaw
Combating community deterioration and juvenile delinquency.

Source:

<https://www.irs.gov/charities-non-profits/charitable-organizations/exempt-purposes-internal-revenue-code-section-501c3>