

THE ENDOWMENT FUND OF WHITE HORSE VILLAGE

The Endowment Enhancement Committee of the Endowment Fund is pleased to describe the nature and work of the Fund which has been in existence for 25 years.

Why An Endowment Fund?

In late 1989, White Horse Village opened its doors to its first residents who joined a community dedicated to providing quality residential living and health care for retired citizens. As a nonprofit life-care community, White Horse Village relies almost entirely upon entrance and monthly fees for its operation. Although the corporation was committed to the principle that no resident should be forced to leave because of financial distress, it soon became evident that other sources of funding were necessary to meet this commitment. Therefore, in 1991, the Board of Directors and Residents' Council approved the establishment of the Residents' Reserve Fund to be supported primarily by resident contributions to assist fellow residents who experience difficulty paying their monthly fees. By 1993, residents and management concluded that additional projects should be considered to further enhance the quality of Village life. Thus was born the White Horse Village Endowment Fund, Inc., which is a Pennsylvania nonprofit corporation granted tax exempt status 501(c) (3) by the Internal Revenue Service.

Who Manages the Fund?

Responsibility for the management of the Fund rests with the Endowment Fund Trustees, made up of seven members serving three year terms. Four members come from the White Horse Village INC. Board of Directors and three are residents nominated by the Residents' Council. The Trustees are responsible for the solicitation of money and gifts, for the investment of collected funds, and for the distribution of Fund income and/or other gifts. A yearly financial report is shared with White Horse Village residents and other interested parties.

Who Contributes to the Fund?

The principal source of gifts to the Fund will be those residents who wish to contribute as another form of philanthropic giving and as an expression of gratitude for the kind of retirement living and friendly atmosphere offered by White Horse Village. Others outside the community such as relatives, friends or associates may also wish to contribute.

What Does the Fund Achieve?

The basic purpose of the Fund is to serve as an umbrella for receiving and administering all gifts donated to White Horse Village whether such gifts be in the form of cash, securities, property, furniture, equipment and machinery, or other items of value. Donations are used for the three principle purposes described below:

Residents Reserve Fund provides for residents who qualify for financial assistance. The vehicle for this fund is the Residents Reserve Fund. Earnings generated by the Fund are used to provide loans or grants to residents experiencing financial difficulty.

Campus Improvement Fund provides funding for physical improvements to White Horse Village which directly benefit the residents, and provides for additional recreational facilities, enhanced technological equipment, improvement of the existing physical plant and interior furnishings, and enhancement of landscape design.

Discretionary Fund provides for other programs or funding for the health, education and welfare of residents. The fund also oversees the funds contributed for scholarship aid for non-salaried staff members active in furthering their education, and funds contributed to the Employees Appreciation Fund.

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