



I. PURPOSE

Recognizing that there are costs associated with the day-to-day operation of the Victor Valley College Foundation for soliciting, administering, monitoring and disbursing special project/and or program funds as well as scholarship funds, the members of the Foundation Board have determined that the procedure is necessary to recover/offset the aforementioned cost.

II. POLICY & PROCEDURE

To accomplish this task the following amounts will be applied to the general operating fund.

1. 10% of the amount of funds received as major gifts, planned giving bequests and grants, where the donor's gift does not exceed \$500,000. A service charge of 10% of income earned will be deducted from interest, which accrues to the Foundation's scholarship accounts drawn on a quarterly basis as the interest is credited to the accounts. Where the donation exceeds that amount, the Executive Committee of the Victor Valley college District Foundation will determine the amounts of the service charge.
2. On funds received for special projects or as grants, the VVCDF Executive Committee will determine the amount to be applied.
3. The amounts obtained through this procedure will be credited to the general operating account at the time the funds are received.
4. This policy will be reviewed annually by the Investment Finance Committee and the results of the review and any recommendations will be presented to the VVCDF Executive Committee.
5. Any exceptions to this policy shall be approved by the Executive Committee.