



**I. Purpose:**

In the course of its operation, the foundation manages multiple restricted funds on behalf of various Victor Valley College departments, organizations and ad hoc associations. Proceeds from fundraising activities and grants are deposited with the foundation, which then provides many services on behalf of the solicitor. As appropriate, these may include:

- Maintenance of charitable status
- Receipting of the gift
- Acknowledgement of the donor
- Cultivation of the donor relationship
- Accounting of fund activity
- Disbursement of funds
- Pledge reminders
- Banking administration
- Documentation fulfillment for grant requests
- State & Federal tax reporting
- General oversight / audit
- Processing of in-kind gifts
- General fundraising advisement

The purpose of this policy is to establish a stewardship fee as means of partially recovering costs associated with providing these services.

**II. Policy / Procedure:**

1. The Foundation's Executive Committee must approve all funds established through the Foundation. A fund establishment form shall be completed and submitted by the Victor Valley College department, organization or ad hoc association wishing to access Foundation stewardship of fundraising proceeds and grants.
2. Services to these funds shall include those named above as requested by the fund manager and/or deemed appropriate by the Foundation's Executive Committee or their designee(s).
3. This policy is designated specifically for funds managed on behalf of Victor Valley College departments, organizations or ad hoc associations regardless of their purpose.
4. From these funds, the Foundation shall be entitled to the following:
  - a. An assessment of 10% on all gifts over \$2,500 at the time the gift is received. A multiple installment pledge shall be considered a single gift and in this case 10% will be assessed on the amount of each installment when each is received.
  - b. An annual management fee of 1% shall be assessed on all endowment funds held by the Foundation.
  - c. No management fee will be charged on scholarships or department funds, however the Foundation Board of Directors may implement a schedule of transaction fees applicable to these accounts.
5. At the request of a donor, the Foundation Executive Committee may authorize other arrangements pursuant to the use of their contribution.