

SOUTHERN WEST VIRGINIA COMMUNITY COLLEGE FOUNDATION, INC.
SFP-1010

SUBJECT: Foundation Administrative Fees Policy

REFERENCE: None

ORIGINATION: October 2013

EFFECTIVE: November 29, 2021

REVIEWED: November 29, 2021

SECTION 1. PURPOSE

- 1.1 Contributions to the Southern West Virginia Community College Foundation, Inc. will be assessed an administrative fee that is used to support the Foundation's operating expenses, as well as other priority needs to be determined by the College or Foundation. Effective fund-raising requires the deployment of financial resources to cover direct costs of soliciting, processing, and accounting for donated funds.

SECTION 2. DEFINITIONS

- 2.1 Administrative Fees – the costs the Foundation incurs to carry out its charitable mission, including expenses for grants administration, general support services, and non-grant charitable activities. Administrative fee revenue is directly related to the Foundation's cost of doing business.
- 2.2 College- Southern West Virginia Community and Technical College.
- 2.3 Foundation – Southern West Virginia Community College Foundation, Inc.
- 2.4 Restricted Funds – donations that are to be used for specific purposes.
- 2.5 Unrestricted Funds - donations that are available to use for any purpose.

SECTION 3. POLICY STATEMENT

- 3.1 An annual administrative fee of one percent (1%) will be assessed on all investment accounts. This shall remain in effect indefinitely unless changed at the discretion of the Foundation Executive Board. Investment accounts include both restricted and unrestricted funds.

SECTION 4. BACKGROUND OR EXCLUSIONS

- 4.1 None.

SECTION 5. GENERAL PROVISIONS

5.1 None.

SECTION 6. RESPONSIBILITIES AND PROCEDURES

6.1 The funds will be deposited into the General Fund and coded as administrative fees.

SECTION 7. CANCELLATION

7.1 None.

SECTION 8. REVIEW STATEMENT

8.1 This policy shall be reviewed regularly with a time frame for review to be determined by the President or the President's designee. Upon such review, the President or President's designee may recommend to the Foundation Executive Board that the policy be amended or repealed.

SECTION 9. SIGNATURES

9.1

President

Date

Attachments: None.

Distribution: Members, Southern West Virginia Community College Foundation, Inc.
President, Southern West Virginia Community and Technical College
www.southernwv.edu

Revision Notes: May 2016 – Revision to further define the assessment of administrative fees to include restricted and unrestricted investment funds.

November 2021 – Removed the ten percent (10%) administrative fee on all contributions over \$100,000 and replaced it with one percent (1%) administrative fee on all investment funds.