

2-2 Receipt and Administration of Gift Funds

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I. PURPOSE

To establish policy for the receipt and administration of gift funds separate from monies generated by institutional operations.

II. GENERAL

A. Higher Education foundations are incorporated in the state of Colorado as 501(c)3 non-profit entities as allowed by state corporate laws and regulations. The general purpose of foundations is to provide development and fund-raising support for higher education institutions. The specific purpose of the FLC Foundation is, "To assist in promoting, developing, and enhancing the facilities and programs of Fort Lewis College...." and "To provide broader educational opportunities for and service to the students, faculty, and alumni of Fort Lewis College...." To accomplish this purpose the FLC Foundation intends to "solicit and receive gifts, contributions, grants, bequests of real or personal property."

B. Fund-raising activities in support of FLC can originate from many different segments of the institution or from the Foundation. The College library, athletics, alumni, student clubs and faculty are some examples of individuals or departments which may initiate a fund-raising activity.

C. Since the FLC Foundation exists to provide support and fund-raising and to administer gift funds, then all gift funds shall be received by the Foundation and administered in their total financial management portfolio. The FLC Foundation Board will be responsible for the appropriate use of gift funds (both restricted and unrestricted funds). The Foundation may also receive and administer grants based on the intent of the grantor.

D. Funds generated as a direct result of College operations shall not be received by the FLC Foundation. Examples are state appropriations, tuition, student fees, miscellaneous fees for user charges, room and board charges, financial aid monies, grants with the College as grantee if stipulated by the grantor, etc.. Also any revenues generated from the College functions or events which are not intended to be fund-raising functions shall not be received by the FLC Foundation.

III. MONIES PERMITTED TO BE DEPOSITED WITH THE FLC FOUNDATION

A. Contributions and gifts defined as a voluntary transfer of money or property from a donor to the College or Foundation.

B. Monies generated from ticket sales for a performance by the Music Department if the performance is promoted as a fund-raiser and the performance is not required as part of the department's instructional program. Faculty and/or students should be volunteering their time and effort for the performance.

C. Monies generated from bake sales, raffles, auctions, dinners, flea markets, or other similar activities organized and operated by volunteer time and effort and promoted as a fund-raiser. (If an activity is a direct result of college operations organized and operated by college employees during paid time, then the proceeds of the activity do not qualify to be deposited with the Foundation.)

D. All proceeds from fundraising activities organized by the staff of the Development Office or the Athletics Department are eligible to be deposited with the Foundation.