



LONG BEACH CITY COLLEGE
FOUNDATION

ADMINISTRATIVE FEE AND SCHOLARSHIP POLICIES

Purpose

The Long Beach City College Foundation raises funds to support the programs, facilities, faculty, and students at Long Beach City College. In order to ensure that Long Beach City College Foundation is able to support its operating expenses that include the acceptance, accounting, auditing, administration and acknowledgement of gifts received, it is necessary to collect administrative fees on all gifts. As such, the Long Beach City College Foundation will charge a one-time Administrative Fee on all sources of revenue, including endowments, as follows:

5% Gift Fee (includes all scholarships; excludes Associate Group gifts)

5% Bequests (including endowments for scholarships)

10% Private foundation grant

10% Associate Group Income

15% Foundation-run Program(s)

Scholarship Minima

- Endowed Scholarship \$25,000
- Annual, Named Scholarship \$1,000 (with a minimum three-year commitment)

All scholarship gifts below \$1,000 will be pooled into a general Foundation Scholarship Fund and awarded annually in June.

Procedure

Administrative Fees will be recorded at the end of the fiscal year, except for endowed gifts, which will be recorded at the time of the gift or pledge. Both the gift and the Administrative Fee will be recorded at gross; the Fee will not be netted against the gift amount. Recognition of the Administrative Fee is recorded as a transfer from the applicable donor fund to the General Fund #1000.

Nonprofit organizations and foundations that have a written, board-adopted policy that prohibits administrative fees may submit such documentation for a fee waiver.