



TITLE: FOUNDATION REVENUE

DATE ADOPTED: 01/07/14

REVISIONS:

SIGNATURE OF BOARD SECRETARY:

PURPOSE OF POLICY

To provide guidance on gifts, contributions, and revenue received by the Foundation.

Local Language

All contributions, both restricted and unrestricted funds, are the property of the NWFSC Foundation. Any restrictions placed on donations will be noted in the donor agreement.

Any contributions or expenditures that would endanger the non-profit status of the NWFSC Foundation will be administratively refused.

Contributions received for specific purposes are recorded toward a designated account to ensure integrity of funds.

All NWFSC Foundation staff that handle funds are also members of the College staff and are bonded.

Interest/Investment Income

Interest and investment income of all endowed Foundation accounts will be prorated to each account on a monthly basis. The ending cash balance of each account is used to determine that account's pro rata share.

Income Reporting

Unaudited Financial Statements are presented to the Foundation Board of Directors and Finance Committee at each regular or special meeting.

The Foundation's receipts/disbursements journal is open to Foundation board members at any time for their review. Confidentiality of donor activity limits public access to the journal.