



Great Basin College Foundation FEE POLICY

*Approved by Finance Committee
May 6, 2021*

*Approved by Full Board
May 20, 2021*

Administrative Fees:

Purpose of Administrative Fee:

The Administrative Fees assessed by the Foundation will help recoup a portion of expenses incurred by the Foundation during the ordinary course of business without limitation. Administrative costs for fundraising include the acceptance, accounting, auditing, and acknowledgement of gifts received. It is necessary to collect small administrative fees on all gifts to ensure the continuation of our mission for the sole purpose of benefiting Great Basin College. This will seed the future education of students and invest in the future of the Foundation. To invest and fund that future, we must invest in ourselves and be able to continue operations at our current level into the future.

Rate of Administrative Fee:

*Upon receipt of a pledge payment or other gift, 3% of the amount of the gift will be allocated as an **administrative fee** to the Foundation's operating account to support all Foundation activities. The 3% fee will not apply to pledges made prior July 1, 2021. Additionally, the 3% fee will not apply to donations for unrestricted support of foundation administrative operations, donations passed through the Foundation as part of GBC faculty/staff/student fundraisers or in-kind donations. No administrative fee will be assessed for short-term scholarship funds expected to be distributed within one year of receipt. All exceptions to the policy, must be approved by the Foundation Finance Committee and the Foundation Board of Trustees.*

Management Fee:

The Board of Regents has approved GBC Foundation Endowment funds held in the NSHE Endowment Fund to be eligible for the receipt of a management fee. The Board of Trustees follows the NSHE Board of Regents Handbook regarding the endowment distribution policy for the Foundation Endowment Funds.

Refer to the NSHE Board of Regents Handbook; Title 4; Chapter 10; Section 5 – Statement of Investment Objectives and Policies for the Endowment Fund.

<https://nshe.nevada.edu/wp-content/uploads/file/BoardOfRegents/Handbook/title4//T4-CH10%20General%20Business%20Management.pdf>

Temporary Funds and Other Market Bearing Funds:

All interest earned on temporary funds and other market bearing funds while held by the Foundation will be retained by the Foundation to cover the costs of managing these funds. Gift and donor restrictions and specifications will take precedence over the use of any interest earned by the Foundation for administrative purposes.