



FINANCE & RESOURCE DEVELOPMENT COMMITTEE AGENDA

Thursday, January 25, 2024, 12:00 p.m.

Bradenton Campus: Building 14, Presidential Dining Room

Jodi Allen, Committee Chair & SCFF Treasurer

Committee Members: Jodi Allen, Mike Fuller, Alix Morin, Dr. Probstfeld, Jim Captain

SCFF Staff: Angela Bechtel, Cassandra Holmes, Robyn Bell, Jen Thomas

1. Call to Order.....Jodi Allen, Treasurer & Chairperson
2. Consent Agenda:
 - a. 11/09/23 Meeting Minutes.
 - b. 12/31/2023 Quarterly Financial Statements. (Will be presented at 3/28/24 Meeting)
 - c. **Motion to accept consent agenda.**
3. New Business
 - a. Dashboard
 - i. Individual Giving
 - b. First Quarter
 - c. In-Person Events & Fundraising
 - d. Debrief SCFF Retreat and Survey Feedback
4. Old Business (To Be Discussed 3/28/24) Reference Purposes
 - **Credit Card – FRDC**
 - **Financial - FRDC**
 - **Fixed Assets – Capitalization and Depreciation Policy – FRDC**
 - **Pledge Write Off - FRDC**
5. Other Fundraising and Major Gifts:
 - a. Grants Update
 - b. LINE Match Nursing – Year 2
 - c. SCF Parrish Campus – Capital Campaign
 - i. Retreat Follow-up Parrish Soriee
 - ii. Members of Capital Cabinet
6. Presidential Search Update: Dr. Carol F. Probstfeld.
7. Open Discussion

8. SCFF Future Events

Avenues to the Future: Bourbon-Brews

SCF Bradenton - Saturday, February 17, 2024

5:30 p.m. – 10:00 p.m.

BBQ Evening Under the Stars

SCF Venice - Saturday, April 6, 2024

5:30 p.m. – 10:00 p.m.

Theme: The British are Coming
(music of the Beatles, Rolling Stones, etc.)

Hats Off to You! Retirement Party for Dr. Carol F. Probstfeld

Thursday, March 14, 2024 5:30 p.m. – 10:00 p.m.

Michael's on East, Sarasota.

9. Future Board & Committee Meetings:

SCFF Board of Directors Meeting Feb. 22, 2024, at 4 pm, SCF LWR Campus

SCFF Finance & Resource Development Mtg Mar. 28, 2024 at 12 pm, SCF Bradenton Campus

SCFF Audit and Risk Management Meeting May 9, 2024 at 9 am, SCF Bradenton Campus

SCFF Asset Management Committee Meeting Feb. 1, 2024 at 8:30, SCF LWR Campus

10. Meeting Wrap Up, Review, Comments and Q&A.

11. Adjournment – Jodi Allen, Chairperson



FINANCE & RESOURCE DEVELOPMENT COMMITTEE

Meeting Minutes

Thursday, November 9, 2023, 12:00 p.m.

Bradenton Campus: Building 14, Presidential Dining Room

Attending Members: Jodi Allen, Jim Captain, Alix Morin, Dr. Probstfeld

Absent Members: Mike Fuller

SCF Foundation Staff: Angela Bechtel, Robyn Bell, Cassandra Holmes, Melissa Warthen

Meeting Called to Order: 12:06 p.m.

SCF Foundation Dashboard: Cassandra Holmes

Cassandra reviewed the SCF Foundation Dashboard for FY 22-23. In total, the foundation raised \$3,338,564. This was \$838,564 above the FY target. Individuals made up 26% of total giving, while Foundations accounted for 36% and Corporations/Orgs for 38%.

For FY 23-24 the total fundraising goal is \$3 Million with 40% coming from individuals and 30% from Foundations and Corps/Orgs respectively. Current FY 23-24 funds raised are at \$274,119 as of Oct 31, 2023 (1 month into fiscal year)

SCF Foundation Staffing Update: Cassandra Holmes

Angela Bechtel is the new Accounting and Finance Manager, replacing Debbie Green. Melissa Warthen was promoted to Advancement Associate for Events and Marketing. A new Database Coordinator will begin on December 6th. The Foundation still has 2 open positions, Executive Assistant to Cassandra Holmes and Scholarship Specialist. Both positions are posted on the SCF Human Resources Employment page.

SCF Foundation Policy Review

Cassandra highlighted 3 policies that the Finance and Resource Development Committee are responsible for reviewing. The Credit Card policy will need to be reviewed by June 2024. The Fixed Assets policy has not been reviewed since 2021; however, it follows the SCF (college) policy. And the Pledge Write Off policy should be reviewed prior to December 2025.

The Asset Management and Audit and Risk Management Committees are responsible for additional policies. Those will be reviewed on the stated timeline and all policies are put to the SCF Foundation Board of Directors for Final Approval

SCF Foundation – Grant Update

Recently Approved/Awarded

- Florida Business Development Council: \$62,500 for GrowBiz @ 26West (Entrepreneurship Academy)
- Barancik Foundation: \$272,200 for continued support of the Education Baccalaureate Degree Programs
- Barancik Foundation: \$157,245 for expansion of CROP in Sarasota County (College Reach Out Program)
- Cordelia Lee Beattie Foundation: \$10,000 for music student scholarships
- Community Foundation of Sarasota County: \$37,959 for continued support of the Dyslexia program at the Disabilities Resource Center

SCF Foundation Annual Scholarship Luncheon Event Update

Robyn Bell reported on the success of the 2023 Annual Scholarship Luncheon. \$150,265.32 in net profit. 275 in attendance. Most successful Scholarship Luncheon on record.

SCF Foundation Avenues to the Future Event Update

Robyn Bell gave an update on the sponsorship progress for the Avenues event that will occur on Saturday, February 17, 2024. Current sponsorships total is \$32,200 and the goal is \$87,000. The net profit goal is \$100,000.

SCF Foundation Evening Under the Stars Event Update

Robyn Bell gave an update on the sponsorship progress for the Evening Under the Stars event that will occur on Saturday, April 6, 2024. Current sponsorships total is \$45,100 and the goal is \$73,000. The net profit goal is \$90,000.

SCF Foundation Giving Tuesday

SCF Foundation is gearing up for Tuesday, November 28th. Marketing campaigns are in full gear. Total fundraising goal is \$7,000

SCF Foundation Action Items regarding SCF President Retirement

MOTION: SCFF Finance and Resource Development committee is recommending that the SCFF Directors, on 12/7/23, considering naming the SCF Bradenton Campus, SCF Library & Learning Center Building: The Dr. Carol F. Probstfeld, Library & Learning Center, to honor the 22 years of service to college which included 12 years as SCF President.

Jodi Allen moved the motion. Alix Morin seconded. Motion carried.

Motion: Create designated capital project fund: SCF Parrish Campus Fund in Dr. Carol F. Probstfeld's honor. Named: Dr. Carol F. Probstfeld, SCF Parrish Campus Fund at SCF Foundation.

Jim Captain moved the motion. Alix Morin seconded. Motion carried.

Retirement Events:

March 14, 2024 (Thursday) – Donors, Community Leaders, and SCF Friends

- Dr. Carol F. Probstfeld-SCF Parrish Capital Fund
- **LOCATION:** Michaels on East-Sarasota, FL
- **Budget:** \$25,000

June 27, 2024 – SCF Employee Focused Event

- **LOCATION:** SCF Bradenton Campus
- **BUILDING:** SCF Library & Learning Center
- **Building Naming Monuments**

Future Board & Committee Meetings

SCFF Board of Directors Meeting December 7 at 4 PM, SCF LWR Campus

SCFF Finance & Resource Development Mtg January 25 at 12 PM, SCF BRD Campus

SCFF Audit and Risk Management Meeting November 30 at 9 AM, SCF BRD Campus

SCFF Asset Management Committee Meeting Feb. 1, 2024 at 8:30, SCF LWR Campus

Adjournment – Jodi Allen, Chairperson at 1:29pm

STATE COLLEGE OF FLORIDA
FOUNDATION, INC.



Page: 1 of 155

Issued by: SCF Foundation Board of Directors

Date: June 16, 2022

Supersedes: September 13, 2012
September 15, 2005
October 18, 2001

**1. Review Policy every 3 years.
RFP Bank for proposal would be
included in ARMC every 3-year review
or as ARMC deems necessary.**

**Subject: Financial Policy & Procedures
Guidelines**

Name updated 10/26/09

General Background/Role of the Foundation

State College of Florida Foundation, Inc., a separate and distinct not-for-profit 501 (c) (3) corporation, whose sole beneficiary is State College of Florida, has been established to solicit, accept, manage, invest, act as trustee of gifts, and disburse gifts and other revenues to benefit any or all portions of the College. Gifts made to benefit the College are held by the Foundation. Federal and state grants and contracts for College performance are held by the College.

Fiscal Year

The fiscal year of the Foundation shall be October 1 through September 30.

Purpose

The primary purpose of this financial policy statement is to guide the staff and Foundation Board of Directors in effectively managing, monitoring and executing a fiscally prudent posture in the management of Foundation funds.

The philosophy and guidelines governing revenues and expenditures are defined with this policy by:

- ◆ stating in a written document the Foundation's attitudes, expectations, objectives, and guidelines for all revenues and expenditures;
- ◆ setting forth a structure for managing accounting and financial services;

- ◆ affirming that staff and volunteers shall, with consistency, discharge their responsibilities under this policy in the best interest of the Foundation and the College;
- ◆ official Bank Choice: Bank Request for Proposal (RFP) shall be completed every three to five years, or as requested by the Audit & Risk Management Committee.

1. Summary of Guidelines

In order to provide for consistency and uniformity in the use of Foundation funds, the following guidelines are provided:

- a. All authorized uses of Foundation funds must first meet basic restrictions, if any, imposed by the donor.
- b. All expenditures must follow the general IRS guidelines;
- c. All expenditures are expected to have a direct business relationship to the Foundation and the College and be compatible with and enhance its mission.
- d. The Foundation shall deposit funds in a timely fashion in FDIC insured banks and in investment vehicles as approved by the Foundation Board of Directors;
- e. Receipts shall be issued for every gift received;
- f. Two signatories (as approved by the Foundation Board of Directors) shall be required for any invoice totaling \$5,001 or greater;
- g. Annually, the Foundation shall engage an independent external auditor to audit the accounts and financial operations of the Foundation.
 - i. The Audit & 990 shall be approved by the Audit & Risk Management Committee, Foundation Board of Directors and submitted to the College Board of Trustees at their next meeting, once approved by the Foundation Board of Directors.

2. Annual Staff Review

This policy and related procedures shall be reviewed annually by SCFF staff, Executive Director, and Sr. Finance Manager for adequacy and appropriateness unless otherwise determined by the Foundation Board of Directors.

3. Financial Goals

Financial goals are broad, fairly timeless statements of the financial position the Foundation seeks to attain. The financial goals for the Foundation shall include:

- a. To deliver quality service to all account holders efficiently and on a cost-effective basis;
- b. To maintain a balanced operating budget;
- c. To pay for all current operating expenses from current revenue sources;
- d. To maintain an adequate financial base to sustain the level of services provided
- e. To incorporate into the day to day financial operation the spending and investment policies as approved by the Foundation Board of Directors and developed/recommended by the Asset Management Committee.
- f. To maintain a budgetary control system which will enable the Foundation to adhere to the adopted budget;
- g. To maintain favorable credit rating;
- h. To maintain an effective risk management program to minimize losses and reduce insurance costs;
- i. To provide the staff with the necessary tools to operate and manage a financially sound corporation;

The financial policies and procedures that follow are proposed to meet these goals.

4. Financial Policies

Financial policies are established to support the financial goals of the Foundation. They are general statements that guide decision making in specific situations to ensure a decision will contribute to the attainment of those financial goals. Financial policies are proposed in the following areas: operating, expenditure, and spending.

5. Spending Policy

Unless otherwise agreed to by the Donor and the Foundation, the Spending Policy of the Foundation is approved annually, by the Foundation Board of Directors from a recommendation of Asset Management Committee.

6. Cash Policy

The timely deposit and investment of Foundation funds is an important fiscal responsibility. The Foundation's investment policies serve as the guide for effectively managing, monitoring, and evaluating the Foundation's portfolio.

The Foundation shall deposit its monies in FDIC insured banks and in approved investment vehicles as directed by the Asset Management Committee with the Foundation Board of Directors approval.

The Foundation shall pool cash (segregating cash by undesignated or designated) where appropriate to obtain the maximum possible return on investments without incurring undue risk. Interest earned shall be credited to operating with the following exceptions:

- a. Endowment and quasi endowed funds – net earnings from these funds will inure to the fund itself.
- b. Designated Donation Accounts do not accrue earnings. All earnings from designated donation accounts shall be directed into the Foundation Fund Balance

Cash Flow Analysis

The Foundation shall prepare a cash-flow analysis of all funds on a regular basis. Disbursements, revenues and investments will be managed to provide sufficient cash for daily financial needs. Endowment accounts shall be managed per the spending and investment policies to maximize long term growth while providing the annual award monies as prescribed by the policy.

7. Reports

The Foundation shall prepare monthly reports summarizing operating revenues and operating expenditures.

Recipients of the Foundation Board of Directors designated enhancement grants shall be required to provide the Foundation Board of Directors with an annual written report detailing all revenue and expenses as well as an impact summary. Failure to report may jeopardize future allocations.

8. Division of Responsibilities

- a. Asset Management Committee - The Asset Management Committee shall establish, approve and revise as necessary appropriate financial policy (ref. Investment Policy Statement (IPS)), objectives and strategies as they relate to investments. Annually, the Asset Management Committee will provide recommendation to the Foundation Board of Directors of annual spending policy (percentage), administration fee, and review of management fee from investment company; and Foundation BOD will motion to approve or amend.
- b. The Audit & Risk Management Committee shall establish, approve and revise as necessary all other financial internal policies and their related controls to safeguard the assets of the Foundation. and submit recommendation(s) for the Foundation Board of Directors motion to approval or amend.

- c. Foundation Staff - shall assist in the attainment of financial objectives while complying with all policy guidelines and directives. The staff serves as the primary contact with account holders/signatories, volunteers, benefactors, banks and legal entities.
- d. External Auditor – Annually or for a specified contract period, the Foundation shall engage a certified public accounting firm for the purpose of conducting an audit. A copy of such audit report shall be furnished to all members of the Foundation Board of Directors no later than 120 days after the close of the preceding year and to the State of Florida Department of Education, Budget Office and the College.
- e. Board Designated Funds at SCFF: The Foundation Board of Directors shall review and take action on requests for the allocation of Foundation Board designated funds from the President, Executive Director of the Foundation, VP, and President Advisory Committee. All amendments of board designated funds shall be made by the Foundation Board.

9. Accounting Method

Financial accounts are maintained in accordance with current generally accepted accounting principles.

10. Authority and Powers - Check Signing

In addition to individual account signatories, one authorized College signatory shall be authorized to approve all *Purchase/Check Request* forms (Appendix A) in accordance with the *Financial Policy and Procedures Guidelines* (see p 10, item 18). For check signing, one Foundation signature shall be required to sign checks with the exception of invoices totaling \$5,001 or more, in which case two signatures are required.

11. Guidelines for Foundation Account Withdrawals

Guidelines for withdrawal of Foundation funds have been established in order to develop and maintain policies and procedures which will provide proper documentation and review of withdrawals from Foundation accounts, disburse funds in accordance with donor intent, maintain the tax exempt status of the Foundation, prohibit the use of funds for the direct personal benefit of faculty and/or staff, obtain goods and services efficiently and at the lowest cost consistent with quantity and quality desired, and properly account for all transactions. Monthly reports shall be produced to enable the various account signatories to reconcile the transactions which occurred during the prior month on all expendable funds. The reports shall be sent to the person listed as signatory.

College regulations prohibit the use of College funds for certain expenditures. However, such expenditures may be made from Foundation funds when the funding source is suitable for such purpose, and the expenditure is appropriate within the scope of donor restrictions or Foundation policy. In evaluating the suitability of such expenditures, it is important to consider that Foundation funds, similar to College funds are subject to considerations of public and benefactor perception. Therefore, responsible use and discretion in the expenditure of such funds is essential.

The expenditure must be:

- a. Incurred for the principal benefit of the College;
- b. A suitable expenditure from the specified funding source and appropriate within the scope of any benefactor or other restriction on the use of such funds;
- c. Have the written approval of the account signatory;
- d. Be within the Foundation's approved or allowable expenditures.

12. Foundation Guidelines for Determination of Allowable Use of Funds includes general expenditure categories listed as follows:

- a. Salary and Wage Payments
Direct payment, by the Foundation, to faculty, staff and/or part-time employees of the College is permitted within the parameters of College guidelines;
- b. Honorarium and Consulting Fees
Payment of an honorarium or consulting fee is permitted provided the payment is for activities consistent with purpose. Since honorariums constitute income to the recipients, the *Purchase/Check Request* form (Appendix A) authorizing payment must be submitted. Additional forms may need to be filed for payments to recipients who have non-resident alien status.
- c. Guest Expenses
Reimbursement of expenses incurred for guest lecturers and/or other guests of the College is permitted. Usually, reimbursement is limited to expenses incurred for travel, food, and lodging of guests. Unusual circumstances should be cleared with the Foundation Executive Director and SCFF Accounting office prior to expenditures being incurred.
- d. Receptions
Reimbursement of expenses incurred for teas and/or receptions shall be reimbursed from Foundation funds provided the functions are in conjunction with official college related activities.
- e. Dues and Publication Costs

Departmental and/or institution association dues and publication costs may be paid from Foundation funds. Payment of dues and/or publication costs for the direct personal benefit for individual faculty or staff members is **not** permitted.

f. Faculty and Staff Travel

Travel expenses must be directly related to faculty and staff department, office and/or institutional assignments in order to be paid from Foundation funds. The Foundation shall follow college per diem rates.

g. Journal and Magazine Subscriptions

Journal and magazine subscriptions to be paid from Foundation funds should be directly related to departmental teaching, research and/or public service activities. Subscriptions must be mailed to college department, office or the library.

h. Capital Buildings, Equipment, and Technology

i. Following the SCF (college) strategic plan and mission, would adhere to FL Dept. of Education Rules and College procedures. (see DOE college and supplemental materials K-20). Foundation funds may be used for building college facilities due to decline in PECO <Public Educational Capital Outlay> funds from the State.

ii. Capital equipment and technology generally used for teaching, research, and/or public service activities may be purchased from Foundation funds. Capital equipment and technology is currently defined as an expenditure of \$1,000 or more and having a useful life of one year or more.

iii. Title to, and inventory control of (including asset tagging by the College), capital equipment and buildings purchased from Foundation funds are automatically transferred to the College unless specifically indicated otherwise by the Foundation.

iv. Department heads may recommend a specific vendor, manufacturer, etc. if the requested equipment and technology is required to maintain consistency with existing equipment or to meet teaching or research specifications.

v. The Capital equipment purchased with the Foundation funds shall require the *Purchase/Check Request* form (Appendix A) with required authorized signatures.

I. Supplies and Expenses

i. Expendable supplies may be purchased from Foundation funds.

ii. Supply and expense items must be used for teaching, research, and/or public service activities.

j. Scholarships and Student Awards

Scholarships are generally defined as payments made to students to financially support future academic studies. Awards are generally of a relatively small amount and are made in recognition of prior academic work. Both are permitted from Foundation funds if the appropriate donor criteria is met and SCFF Mission is completed.

13. Prior Approval Expenditures

Proposed uses of Foundation funds that are not directly related to the above listed categories or uses relating to unusual circumstances must be cleared with the Foundation prior to expenditures being incurred. Failure to comply with this provision may result in embarrassment, returned merchandise and personal expense.

14. Examples of Prohibited Expenditures Using Foundation Funds Include:

- a. Cash donations to other charitable organizations or political entities (excluding event sponsorships and tickets/reservations);
- b. Cash gifts to college employees (including merit and/or bonus pay), volunteers, et al (excludes Outstanding Faculty Award);
- c. Payment of fines (e.g. parking, regulatory, or library fines);
- d. Spouse travel;
- e. Lodging costs for college personnel will not exceed \$350 per 24-hour period;
- f. First class travel (air or rail);
- g. Any expenses that begin more than 24 hours before or continue more than 24 hours after the objective of the trip.

15. Equipment Purchased from Foundation Funds

- a. Equipment purchased from Foundation funds shall be assigned to the requesting department (and become college property) until such time as the equipment becomes obsolete to department needs, or considered of limited value beyond reasonable repair. At this it must be transferred by the College for storage or salvage.

- b. All equipment purchased from Foundation funds shall be recorded as part of the college inventory system.
- c. The College and/or the Foundation may elect not to approve an equipment request due to one of the following conditions:
 - i. High level of projected operating and/or maintenance costs;
 - ii. Space needs requiring major alterations to existing structures;
 - iii. Major installation costs;
 - iv. Duplication of existing equipment which is available for general use by college faculty and staff.

16. Use of Funds

Restricted gifts are allocated by the Foundation according to the wishes of the benefactor.

Depending upon the gift amount and designation, appropriate recognition of the source of the funding may be required.

All recipients of funds granted must publicly acknowledge the SCF Foundation and use the following name convention: <Name of Fund> at State College of Florida Foundation. Unrestricted funds will be reviewed by the President of the College and SCF Foundation Board of Directors at a minimum of once per year.

17. Foundation Funds

Foundation funds may be established for the benefit of a department or other unit of the college under the following provisions:

- a. The new fund should fill a need not being fulfilled by existing Foundation funds or college accounts.
- b. Funds may be established only for those academic, administrative, or functional units approved by formal action of the college, including student organizations and the various college departments.
- c. There is an indication that gifts to the fund will continue.
- d. A minimum of \$500 is required to open an expendable (i.e. non-endowed) fund through the *Application for Foundation Fund or Change in Fund* form (*Appendix B*). For endowed funds, the Foundation requires a minimum starting principal of \$25,000.
- e. The person responsible for the fund (i.e. signatory) must be an employee of the college.

- f. Benefactors may not receive direct personal benefits from gifts they make to the fund.
- g. Periodically, the Foundation reviews the balance and activity of funds and may transfer existing balances to other funds after consultation with original benefactors and the individuals assigned responsibility for the fund.
- h. Approval for establishing an agency fund rests with the Executive Director of the Foundation, along with the area VP/Dean, based on the rules and regulations as approved by the Foundation Board of Directors.
- i. Funds categorized by the Foundation as interest bearing accounts (Appendix C): *Establishing a Fund: Options for Donors* are credited with earnings. Allocation of earnings to such funds is based on the *Investment Policy*.

18. Disbursements from the Foundation Funds

Requests for disbursements are made on the official *Purchase/Check Request* form (Appendix A). Copies may be obtained from the Foundation or downloaded from the college network shared drive. The person submitting the request must complete and sign the form. The form, along with all necessary receipts and attachments, is forwarded to the area VP/Dean for approval, then the Foundation accounting office for review and approval and payment.

Checks will be sent to the name and address provided on the withdrawal form via campus mail or the U.S. Postal Service absent contrary directions. Checks will be held for pick up if requested.

- a. Name and purpose of the event and date should be included.
- b. If request is an honorarium, complete the Foundation *Purchase/Check Request* form (Appendix A).
- c. Scholarship recipients must be chosen according to the criteria established by the donor. The Foundation accounting office/BOD determines SCF Foundation annual spending policy. The Executive Director reviews/approves all scholarship disbursements.
- d. Scholarship payments from Foundation funds may be requested on the *Purchase/Check Request* form (Appendix A), which should be filled out, signed and submitted to the Foundation sufficiently in advance of the start of the semester for which the student is to receive assistance.

- e. The student's account is credited with the scholarship by the Office of Financial Aid. The Foundation shall be invoiced from the SCF "College" accounting department. The amount billed against the fund will be the amount actually credited to the student. The Scholarship Manager reconciles SCFF Funds to individual student receiving the scholarship(s) prior to college invoice being created. The student's name and/or identification must be included on the invoice as well as the name of the award being granted.

19. Scholarships, Program Enhancements, Equipment, Capital Projects, Legacy Gifts, Unrestricted, and Endowment Funds at SCF Foundation

a. Endowment Policy

- i. Funds begin to earn interest when the fund balance has reached the minimum level to endow a fund or when there are signed agreements with funding committed to reach the minimum gift guideline for a specific endowment purpose. All contributions are considered endowment principal unless otherwise specified by the benefactor. Annual awards amounts are based on the spending rate as determined by the Foundation Board of Directors.
- ii. The minimum endowment level is established by the Foundation Board and applies to endowed funds established after that date. If within five years of the creation of an endowment fund, the fund's principal is not equal to or greater than the minimum amount needed to establish an endowed fund, then an expendable scholarship shall be created and the funds shall be utilized for scholarship as determined by the appropriate college entity. In this instance, the fund's principal shall be utilized until depleted or the fund shall be moved to a pooled fund and remain in perpetuity. Attempts will be made to contact the benefactor for approval.

b. Annually Funded Scholarship Policy

- i. The Foundation will receive contributions annually for scholarships. The Foundation shall notify the appropriate college entity or department that monies are available and that student(s) will be selected to receive the scholarship honoring the donor's criteria. .

c. Scholarship and other Agreements

- i. SCF Foundation agreements shall be prepared to outline the purpose and criteria preferences for scholarship and other fund agreements (ie. Endowed, Legacy, etc. funds). Before the proposed scholarship

(or other) agreement is sent to the benefactor(s), it shall be forwarded to the Foundation's Executive Director for approval. The final fund agreement shall be created in duplicate to be signed by the benefactor(s) and the Executive Director of the Foundation. One fund agreement is for the benefactor(s) and the other original is digitally scanned and filed at SCF Foundation.

d. Preference Policies

- i. Unrestricted funds created for field of interest, faculty chair(s), scholarships, equipment, capital funds, and unrestricted giving created for State College of Florida's mission are the most beneficial. Benefactors who establish flexible unrestricted funds can be confident that their gifts will be awarded to the most deserving students and address the emerging need(s) of the college.
- ii. In most cases, in accordance with Foundation policy, unrestricted gifts may list preferences instead of absolute criteria or distribution limitations. The value of unrestricted gifts allows the SCFF Directors to address future new and emerging needs unknown today.

e. Recipient Selection Policies of Scholarship(s)

- i. Benefactor participation in the selection process is not encouraged. In such instances, scholarship Selection of recipients is coordinated through the Foundation's Scholarship Committees and follows the Pension Protection Act as it relates to donor advised funds. In those instances where organizations external to the college make selection decisions, no information other than that which the student applicant has agreed to may be provided to the organization. Information used to select recipients such as grade point average, test scores, class rank, etc. is confidential information (Family Educational Rights and Privacy Act - Buckley Amendment) and may not be shared with a third party without the written permission of the students.

f. Provision Statement

- i. The following statement shall be included in all agreements to provide for the long-term use of the fund:

“Notwithstanding anything herein to the contrary, the FOUNDATION shall administer the scholarship (or other fund type) pursuant to applicable Florida statutes and subject to its Articles of Incorporation and Bylaws and any future amendments adopted by the Board of Directors of the FOUNDATION. The

FOUNDATION shall have all powers of modification or removal of purposes of the <State fund type> as specified in United States Treasury regulation 1.170A-9€(11)(v)(B). This regulation protects the fund from obsolescence. Should, in the sole discretion of the Board of Directors of the FOUNDATION, the purposes for which the fund was created ever become unnecessary, incapable of fulfillment, undesirable, impractical, obsolete, or no longer adapted to the needs of the College, it is the Board's responsibility to use the fund for purposes which most nearly approximate, in the good faith opinion of the Board, the original purpose of the fund.

g. Gift Acceptance

- i. Gifts shall be processed immediately according to an approved step-by-step procedure (Ref. SCFF Standard Operating Procedures, Section X.A. Gift Acceptance) Checks and currency are deposited in the same week they are received. Gifts shall be entered into the Foundation's accounting system and the development database within 24 hours of receipt. Computer generated audit reports shall be used as a check and balance against the preceding week's deposits. Gift information shall be filed and saved as required for tax purposes.
- ii. All pledges, including payroll deduction pledges, shall be entered into the development database as well as the accounting system within 24 hours of receipt.
- iii. Checks should be made payable to State College of Florida Foundation, Inc. or SCF Foundation.
- iv. Departments or individuals who receive checks or cash should deliver them to the Foundation the same day they are received. Checks and cash deposits should include accompanying memos, letters, and other items of information pertaining to the gifts. Checks should **not** be endorsed by the department or individual before delivery to the Foundation.

20. Gift Allocation

Gifts shall be recorded and allocated by the Foundation. Each gift shall be credited to the appropriate Foundation fund according to information provided by the benefactor or the person who received the gift. Designated Foundation funds are established as restricted funds for use of the departments, or other college units and programs.

All gifts received without designation shall be treated as unrestricted gifts, even though past gifts from the benefactor may have been designated.

21. Gift Receipting and Acknowledgement

Receipts are issued for every gift received regardless of the size of the gift, subject to the exceptions listed below. Gifts are entered into the development software and receipts are generated for mailing with a thank you letter.

Generally, receipts shall be generated within 48 hours of the time the gift is received by the Foundation. Receipts include such information as the date, benefactor name, address, identification number and gift amount. In the case of a gift-in-kind, no gift amount is included unless the gift is valued at \$5,000 or greater, and only then, using a certified appraisal with a dollar amount be inserted.

- a. For employer matching gifts, unless specifically requested by the company, a thank you letter shall be mailed to employees notifying them that their employer has matched their gift with a copy of this letter being sent to the employer.
- b. The standard receipt shall not be sent for gifts-in-kind as described item 23 below. Benefactors shall receive an official receipt that itemizes their contributions (no dollar amount is included).
- c. For gifts of appreciated securities, real estate and other special gifts of real property, a receipt describing the gift shall be prepared and issued.
- d. Rather than sending multiple monthly receipts, summary receipts for payroll deduction shall be sent once each year in February based on the previous 12-month calendar year.

22. Thank You Letters

Thank you letters from the Executive Director or SCFF Staff Member overseeing event or capital project shall be sent to all benefactors. Benefactors making gifts of \$2500 and greater shall receive a hand-written thank you letter from the College President. In the case where gifts are designated to a particular area, the appropriate department chair or director shall be encouraged to thank the benefactor.

23. Gifts-in-Kind

Gifts-in-kind contributed to the College may be routed through the Foundation for acceptance of the gift and acknowledgement. Typically, gifts-in-kind given to the College are items of tangible property which may be used by the College, such as equipment, reference materials, supplies, etc.

Gifts-in-kind given to the Foundation shall be accepted and acknowledged by the Foundation provided the Vice President of the area designated to receive the gift has indicated in writing to the Foundation that the department will accept the gift, and the Vice President of Business and Administrative Services agrees in writing that the College will take delivery of the item and place it in the College's inventory (Appendix D). In the case of real estate gifts, the Foundation's Board of Directors shall review and act upon the acceptance of any gift of real estate. In most instances, gifts of real estate shall be sold and the proceeds allocated as directed by the benefactor or if undesignated, by the Foundation Board of Directors.

The Foundation is responsible for completing the written acknowledgement of the receipt of a gift portion of Internal Revenue Service Form 8283 as required for gifts made to the Foundation. Responsibility for completing and filing Form 8283 (reporting on the disposition of gifts-in-kind before two years after the date of the gift) rests with the Executive Director.

24. Memorial Gifts

Memorial gifts are received and acknowledged by the Foundation. A note of appreciation shall be sent to the benefactor and an acknowledgement card shall be sent to the family of the person (s) being memorialized, including the name and address of the benefactor. A similar procedure shall be followed for gifts honoring a living person.

25. Matching Gifts

Legal credit for a matching gift shall be credited to the company or foundation making the gift. "Matching" credit shall be given to the individual whose gift generated the matching gift.

Matching gifts shall be allocated in accordance with the company's policies. If the company specifies that matching the matching gift is unrestricted, the Foundation will allocate the matching gift to the same designation as the benefactor's original gift provided this meets with the benefactor's intention.

The individual whose gift generated the matching gift shall be notified of receipt of the matching gift from the company or foundation through a thank you letter from the Executive Director.

STATE COLLEGE OF FLORIDA
FOUNDATION, INC.



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Issued by: Finance & Resource
Development Committee

Date: September 9, 2021

Supersedes:

**Subject: Fixed Assets –
Capitalization and Depreciation
Policy**

Audit and FRDC Review 10/05/11,
12/08/11
FRDC Review 7/1/15, 10/22/15,
10/2/17

Policy:

I. Statement

The State College of Florida Foundation, Inc., shall follow the State College of Florida Policy. Assets which are capitalized are considered fixed assets.

The college's depreciation policy is as follows: (all computed on a straight-line basis)

Buildings – 40 years

Other Structures and Improvements – 10 years

Furniture – 7 years

Vehicles, Office Machines and Educational Equipment – 5 years

Computer Equipment – 3 years

The college's capitalization policy/threshold is as follows:

Tangible personal property - \$5,000 per item

Buildings and other structures and improvements - \$25,000 per capital project

The IRS has guidelines for depreciation, but it is for tax purposes.

State College of Florida, Manatee-Sarasota Controller's Office:

Capital Assets. College capital assets consist of land, artwork and artifacts, construction in progress, buildings, other structures and improvements, furniture, machinery, and equipment, and assets under capital leases. These assets are capitalized and recorded at cost at the date of acquisition or at acquisition value at the date received in the case of gifts and purchases of State surplus property. Additions, improvements, and other outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. The College has a capitalization threshold of \$5,000 for tangible personal property and \$25,000 for buildings and other structures and improvements. Depreciation is computed on the straight-line basis over the following estimated useful lives:

- Buildings – 40 years
- Other Structures and Improvements – 10 years
- Furniture, Machinery, and Equipment:
 - Computer Equipment – 3 years
 - Vehicles, Office Machines, and Educational Equipment – 5 years
 - Furniture – 7 years
 - Portables – 10 years
- Assets Under Capital Leases – 3 years



Subject: Pledge Write Off Policy

Policy:

- I. Purpose: To ensure correct accounting for write-offs of pledges receivable recorded in finance.
- II. Applicability: Donor/Funder pledges received that are recorded in the finance system of the State College of Florida Foundation and documented between SCFF and donor/funder.
- III. Description:
 - a. All reasonable means of collecting a pledge receivable are to be exhausted before write-off procedures are initiated.
 - b. Past due pledge reports will be sent to Executive Director (monthly, bi-annually or annually).
 - c. Executive Director or Associate Director should work immediately with donors to collect the pledge or amend the pledge schedule.
 - d. If pledge receivable is deemed uncollectible, it must be approved by the Executive Director before it can be written off.
 - e. The pledge will be recommended to be written off as determined by the SCFF Audit Committee.
 - f. Written off pledges must be reported and approved by the SCF Foundation Board of Directors and documented in meeting minutes.



Subject: Credit Card Program

PURPOSE

This procedure defines the elements of the State College of Florida Foundation, Inc. (SCFF) credit card program and establishes an orderly and efficient method for qualified Foundation staff members to efficiently obtain needed supplies or services. Instructions are also presented for the use and documentation of transactions.

FUNDAMENTALS

1. State College of Florida Foundation has established a credit card program through its bank where staff members can be issued a credit card so that they can be more efficient with Foundation business.
2. The credit card may be used when purchasing goods and limited services in the normal course of Foundation business.
3. Credit cards will be issued in the name of the staff member and the Foundation.
4. Orders can be made over the counter, via telephone, mail order, or internet.
5. The credit card program will be an alternate method for procuring goods and services, simplifying the payment process.
6. The availability of the credit card will not change or supersede Foundation Rules and Procedures and other internal controls for procuring goods and services.

POLICY

1. The credit card shall only be used to purchase low dollar goods and limited services for the Foundation and/or State College of Florida (SCF). The overall combined credit limit is \$25,000 in a monthly billing cycle.
 - a. Executive Director (ED) shall have a limit of \$25,000
 - b. SCFF Accountant (A) shall have a limit of \$10,000
 - c. Director of Development (DOD) shall have a limit of \$5,000

- d. Scholarship/Donor Services Manager (SDSM) shall have a limit of \$5,000
 - e. Alumni Coordinator (AC) shall have a limit of \$2,000
 - f. Executive Assistant to the ED shall have a limit of \$2,000
- 2. The ED will determine the maximum credit limit for each card and designate which personnel are to be issued cards.
- 3. The Foundation Accountant or designee will be responsible for corresponding with the bank for these requests. For control purposes, Foundation personnel will only be permitted to correspond with the bank for statement reconciliation purposes.
- 4. The credit card does not relieve the Foundation from using contracts established by SCF's Accounting Department or SCFF Accounting Department or circumvent the college's or foundation's procurement system for normal purchases.
- 5. **Prohibited charges include, but are not limited to, personal charges and cash advances.** Orders shall not be placed for capital items, unless purchased by the Foundation's Accounting department for Enhancements for SCF for an item(s) on the approved enhancement budget that must be ordered online such as Amazon, or any other online ordering services.

PROCEDURES

1. Card Issuance, Cancellation and Changes: Credit cards will be issued by the bank and through the Foundation Accountant to individuals in the name of the individual and the Foundation. The cardholder must sign an employee Cardholder Agreement (attachment A, page 4) before obtaining the credit card. Upon request by the Foundation or termination of employment, cardholder must return the credit card to the ED, Accountant or designee. Any requests for new, replacement or cancelled cards or changes of any kind to existing credit cards will be initiated by the ED, Accountant or designee.
2. Security: Authorized use of the credit card is limited to the person issued the card and **NOT** to be loaned to another person. The credit card shall be kept in an accessible but secure location. If the cardholder's credit card is lost or stolen, the cardholder must immediately notify the ED, Accountant or designee, who will in turn notify the Bank.
3. General Requirements for Card Usage:
 - a. Identify a supplier that sells the required goods.
 - b. Contact supplier and place order. Do not generate a requisition.
 - c. Give the supplier the account number, expiration date of your credit card and CVV code, if applicable.
 - d. Retain all documentation pertaining to the purchase. When the supplier delivers the order, documentation of the purchase (such as a sales receipt or packing slip) must be scanned and saved on the college network shared drive.
4. Returns, Credits and Disputed Items: In most cases, disputes can be resolved directly between the cardholder and the supplier of the goods or

- services. The cardholder must use the following guidelines when returning an item:
- a. The cardholder should return item to the supplier in the manner agreed upon.
 - b. The supplier should issue a credit for items that are returned which should appear on a subsequent credit card statement.
 - c. The supplier should issue documentation of the return (such as a credit card receipt) which must be scanned and saved on the college network shared drive.
 - d. If the cardholder and supplier cannot resolve an issue, the cardholder must contact the credit card vendor. The credit card vendor will investigate the dispute on the cardholder's behalf and assist in the resolution. A temporary credit is usually issued pending final resolution.
5. Reconciliation of the Credit Card Statement: Each user is responsible for retaining documentation of purchases and returns.
- a. Each cardholder will receive a monthly charge statement . The Foundation Accountant will compare the documents previously received to ensure all purchases and returns are accurately listed on the statements.
 - b. The Foundation Accountant will work with the cardholder on any discrepancies.
 - c. The Foundation Accountant shall reconcile the monthly credit card statement.
6. Additional Criteria for use of Credit Cards:
- a. NO partial deliveries or backorders will be paid for until they are received.
 - b. Funds must be available in your departmental budget for each purchase before making purchase. It is the responsibility of the cardholder, budget supervisor and/or accountant to assure those funds are available.
 - c. Freight, if applicable, must be added to the cost of the order by the vendor.
 - d. The SCF Foundation is exempt from the State of Florida Sales Tax. The Foundation's tax-exempt certificate will be shown and verified with every purchase if required.
 - e. Accountant must process the Bank's invoice immediately upon receipt in order to comply with the terms of the contract. Each cardholder's credit card payment authorization form statement is due promptly after month end.
7. Responsibilities of Cardholder: Cardholders are expected to follow appropriate state laws and guidelines, as well as use good and reasonable judgment when making purchases. When in doubt, speak to Executive Director, Accountant or designee for assistance before making the purchase.

- a. Misuse or abuse of the card will result in the revocation of the card as well as disciplinary actions up to and including termination of employment and prosecution to the extent permitted by law.

ATTACHMENT A
STATE COLLEGE OF FLORIDA FOUNDATION, INC. CREDIT CARD
PROGRAM CARD HOLDER AGREEMENT

I, the undersigned, agree to the following regarding the use of the State College of Florida Foundation, Inc. (SCFF) credit card that is to be assigned to me for Official SCFF Business only:

1. I understand that I am being entrusted with a powerful and valuable tool and will be making financial commitments on behalf of the SCFF and SCF and I will strive to obtain the best value by using "preferred suppliers," and SCF and SCFF contracted vendors whenever possible.
2. I understand that under no circumstances will I use the SCFF's credit card to make personal purchases, for others or myself.
3. I will follow Florida Law and SCFF's Purchasing Rules and Procedures, including the established procedure and guidelines for using the SCFF's credit card.
4. I agree to keep the necessary records and documentation of transactions that I make with the SCFF credit card so that reconciliation of transactions may be done in a timely manner by the SCFF Accountant.
5. I agree that, should I violate the terms of this agreement, I will be subject to disciplinary action up to and including termination of employment and that I will reimburse State College of Florida, Manatee-Sarasota and/or State College of Florida Foundation for all incurred charges and any costs related to the collection of such charges. Additionally, any such charges that I owe SCF and/or SCFF will be deducted from any amounts which would otherwise be due to me, including salary and wages.
6. I agree to return the card immediately upon request or upon termination of employment (including retirement).

Printed Name of Employee: _____

Employee Signature: _____ Date: _____

Executive Director Signature: _____ Date: _____