



**CENTRAL
CAROLINA**
COMMUNITY COLLEGE

FOUNDATION, INC.

OPERATIONS MANUAL

Revised December 2016

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MISSION AND VISION

The primary mission of the Central Carolina Community College Foundation is to support the needs of the college in order to advance its academic mission in areas not covered by the state budget. Contributions from the Foundation help fund the needs of faculty and staff and also provide financial assistance to students.

The CCCC Foundation was organized in 1988 to ensure that the college would continue to excel and build on its history of innovative curriculum development and community service. The Foundation is a separate, non-profit organization that receives, holds and disburses funds for the benefit of CCCC. The direct management of the Foundation is vested in its Board of Directors which is composed of business, professional and community leaders that represent the college's three county service area - Lee, Chatham and Harnett.

Mission Statement

Chartered in 1988 as a non-profit, 501(c)(3), the Central Carolina Community College Foundation was established to support the strategic plans of the College by providing the additional resources necessary to advance its academic mission. The Foundation enhances the College's image within the community, broadens its base of support, and provides it with a measure of excellence through the Foundation's support of the varied educational and student service program offerings.

GIFT ACCEPTANCE POLICY

INTRODUCTION

Central Carolina Community College Foundation (The Foundation) welcomes all gifts for its use or for its benefit and will endeavor in all instances to work with donors and their advisors to help assure that the goals of each contributor are accomplished. The Foundation is a private, non-profit organization whose mission is to support the students, staff and faculty of the college through financial grants in areas not covered by state funds.

PURPOSE

This policy serves as a guideline for the CCCC Foundation (hereafter known as The Foundation) staff, board members, volunteers, outside advisors' who assist in the gift planning and solicitation process, and prospective donors who wish to make gifts to The Foundation of unrestricted, restricted, and endowment funds. The Foundation actively solicits gifts and grants to further the mission of Central Carolina Community College (here after known as The College). As gifts can encourage others to give, this gift acceptance policy is intended only as a guide and allows for flexibility on a case-by-case basis.

GUIDELINES

- The President of the Board of Directors, the Executive Director, and any Board members or staff of The College so designated, have authority to solicit and/or accept gifts on behalf of The Foundation for The College.
- The President of the Board of Directors may establish a Gift Review Committee responsible for recommending whether or not The Foundation should accept proposed gifts. The Committee shall consist of no less than three members from the Board of Directors to include the Trustee liaison, as well as the CCCC President as a non-voting member, and the Executive Director as a non-voting member and convener. The Chairperson shall have the authority to appoint other volunteers or employees of The College, on an ad hoc basis, who have special expertise that may be needed in order to make a decision on a specific gift.
- The Gift Review Committee may consider each gift according to its intended use, restrictions, liabilities and financial impact on The Foundation or The College, now and in the future. Only gifts, bequests, endowments, trusts, and similar funds that are designated for the use of The Foundation consistent with the state goals and mission of The College will be considered for acceptance.
- In order to respect the privacy of donors, no information will be given out about specific amounts given, unless permission is given by the respective donor. Permission will be noted in gift agreement along with the donor's record in Etapestry or the respective donor software.

TYPES OF GIFTS

Cash

- The Foundation, regardless of amount, shall accept all gifts by cash, credit card, or check.
- Checks shall be made payable to Central Carolina Community College Foundation (CCCC Foundation), unless otherwise specified. In no event shall a check be made payable to an individual who represents The Foundation.

Publicly Traded Securities

- The Foundation can accept readily marketable securities, such as those traded on a stock exchange.
- Gift securities are likely to be sold immediately by The Foundation.

- For The Foundation's gift crediting and accounting purposes, the value of the securities is the average of the high and low on the date of the gift, in accordance with IRS regulations.

Real Estate

- Real Estate gifts are likely to be sold, unless The College has need.
- The Gifts Review Committee will review all potential gifts of real estate prior to their formal acceptance by The Foundation.
- The donor is responsible for obtaining an appraisal of the property that has been conducted in the last six months, unless otherwise determined by The Foundation.
- A member of the Gifts Review Committee will conduct a visual inspection of the property. If the property is located in a geographically distant area, a local real estate broker may substitute for a member of the Committee in conducting the visual inspection. The Foundation may also require an environmental site assessment including Title V status for possible contamination (i.e., leaking underground storage tanks) or other restrictions (i.e., wetlands).
- Due to the expenses associated with gifts of real estate, only gifts valued in excess of \$10,000 will be accepted.
- Prior to presentation to The Foundation Board, the donor must provide the following documents:
 - real estate deed
 - real estate tax bill
 - plot plan
 - substantiation of zoning status
 - environmental site assessment
- If the donor is giving a life estate gift, the donor may be asked to pay for all or a portion of the following:
 - maintenance cost
 - real estate taxes
 - Insurance
 - real estate broker's commission and other costs of sales
 - appraisal costs
- If the real estate is an outright gift, The Foundation will pay for these costs.
- For The Foundation's gift crediting and accounting purposes, the value of the gift is the appraised value of the real estate, excluding any costs to The Foundation for insurance, real estate taxes, broker's commission, or other expenses of the sale.
- Properties with mortgages will be considered on a case-by-case basis. Consideration may include an independent appraisal and the mortgage percentage of property value. Mortgaged property is not acceptable for charitable remainder trusts.

Life Insurance

- The Foundation will accept gifts of life insurance policies only when The Foundation is named as the owner and beneficiary of 100% of the policy.
- If the policy is paid-up, the value of the gift for The Foundation's gift crediting and accounting purposes is the policy's replacement cost.
- If the policy is partially paid up, the value of the gift for The Foundation's gift crediting and accounting purposes is the policy's cash surrender value.

Tangible Personal Property

- Gifts of tangible personal property to The Foundation should have a use related to The Foundation's exempt purpose.

- Gifts of jewelry, artwork, collections, equipment, and software shall be accepted with approval by the Gift Review Committee. Other matters that will be taken into consideration by The Foundation before deciding on acceptable gifts of personal property include; transportation cost; storage cost; cost of selling; cost of maintenance and repairs; location of property; cost of insurance.
- Such gifts of tangible personal property defined above shall be used by or sold for the benefit of The Foundation or The College.
- Depending on the anticipated value of the gift, The Foundation shall have a qualified outside appraiser value the gift before accepting it.
- The Foundation adheres to all IRS requirements for disposing gifts of tangible personal property and filing appropriate forms.

Planned Gifts and Memorials

- The staff shall encourage assets transferred through bequests that have immediate value to The Foundation, or that can be liquidated.
- The Foundation may accept and administer bequests and memorials designated for specific purposes upon review by the Gift Review Committee.

NAMING RIGHTS

For information on Naming Rights, please see The College's Policies and Procedures Manual.

ENDOWMENTS

- An endowed scholarship or award may be established with a minimum commitment of not less than \$10,000.
- An endowed award means that the initial funds given to establish the award are invested and that only the investment income from the principal may be distributed according to The Foundation.
- The Foundation spending policy uses the market value of the investment fund, which is measured over the past 12 quarters. Five percent (5%) of the average of those values is made available for grants and one percent (1%) goes to administrative expenses. While the payout rate is intended to be stable, it may be periodically adjusted to reflect returns in the capital markets, budgetary needs, or inflation experience.
- The spending policy is applied only to endowed funds, both restricted and unrestricted. Funds given to The Foundation for operating use and not for endowment purposes do not come under the spending policy guideline.

ADMINISTRATIVE ISSUES

- The Foundation and its staff shall not act as an executor (personal representative) for a donor's estate.
- The Foundation may act as a co-trustee of a charitable trust when the trust names The Foundation and/or The College as a beneficiary of 50% or more of the trust.
- The Foundation will pay for the drafting of legal documents for a charitable remainder trust of which the Foundation is named as a beneficiary of 50% or more of the trust. The donor's own counsel must review the documents at the donor's cost.
- For restricted and endowed funds, if future circumstances change, or the donor fails to fulfill his pledge obligation, or the purpose for which the fund is established becomes illegal, impractical, or no longer meets the needs of The College, The Foundation may designate an alternative use in the spirit of the donor's original intent for the gift to further the objectives of The College

Central Carolina Community College Foundation, Inc. Endowment Fund Agreement Worksheet

_____ *Endowment*
Established _____ *(Date)*
Established By: _____

The _____ Endowment (Fund) has been established on _____ by _____ (Donor) with the Central Carolina Community College Foundation and shall be governed by the articles listed below.

Article One: Purpose

The primary purpose set forth by this endowment is to provide support to Central Carolina Community College ("College") as directed by the Foundation Executive Committee along with the College President.

Article Two: Distribution of Net Income

The Distribution of Net Income will be determined by the Foundation Board of Directors in furtherance of the purpose of the Fund. The Foundation will not be compelled to apply income more frequently than annually. The net income shall be made available for awards after the fund is fully endowed at the \$10,000.00 minimum and after the reserved earnings balance has accrued a minimum amount of \$500.00. So long as the Fund continues, the principal of the Fund shall not be subject to distribution.

Article Three: Funding of the Corpus

The endowment shall be established with an initial contribution of _____ or with pledges to meet the \$10,000 minimum within _____ years. It is understood and agreed that the Donor and others have the right to make additional donations, either by gift or bequest, to the Foundation for inclusion in the Fund.

If, in the future, there is no longer a need for funds for the above stated purposes as determined by the college, funds may be redirected by the CCCC Foundation Board of Directors for purposes that are as consistent as reasonably possible with the donor's original intent.

Agreed this _____ day of _____, 2016

For the Endowment:

For the Foundation:

Emily Hare
Executive Director

Mailing Address of Donors:

Telephone:

Email:

Special Requests (Publicity, Wall of Honor info, etc.):

Central Carolina Community College Foundation, Inc. Endowed Scholarship Fund Agreement Worksheet

_____ *Endowment*
Established _____ *(Date)*
Established By: _____

The _____ Endowment (Fund) has been established on _____ by _____ (Donor) with the Central Carolina Community College Foundation and shall be governed by the articles listed below.

Article One: Purpose

The purpose set forth by this endowment is to provide financial assistance to qualifying students attending Central Carolina Community College having a strong desire to learn and meeting the eligibility requirements listed in Article Two below.

Article Two: Eligibility

The eligibility criteria for this endowed scholarship are as follows:

- 1) Need
- 2) Academic achievement
- 3) Both need and academic achievement
- 4) GPA requirements
- 5) Program of Study
- 6) Other Restrictions

Article Three: Distribution of Net Income

The Distribution of Net Income will be determined by the Foundation Board of Directors in furtherance of the purpose of the Fund. The Foundation will not be compelled to apply income more frequently than annually. Funds shall be made available for awards after the scholarship is fully endowed at the \$10,000.00 minimum and after the reserved earnings balance has accrued a minimum amount of \$500.00. So long as the Fund continues, the principal of the Fund shall not be subject to distribution.

Article Four: Funding of the Corpus

The endowment shall be established with an initial contribution of _____ and with pledges to meet the \$10,000 minimum within _____ year(s). It is understood and agreed that the Donor and others have the right to make additional donations, either by gift or bequest, to the Foundation for inclusion in the Fund. If fund does not reach minimum amount within the specified period, the fund will be combined with the General Scholarship Endowment for Central Carolina Community College.

Article Five: Selection

Selection of students to receive scholarship awards shall be made by the _____ . (CCCC Scholarship Committee is customary, but may also include the chair of a specific program, if applicable.)

Article Six: Amount and Term of Award

The award shall be for a one-year scholarship of an amount determined by the Foundation depending upon available earnings from the previous year. The college will credit the recipient’s account in the business office via paid vouchers for actual tuition, books, or other expenses deemed as educational related expense. The Foundation shall reimburse the college from the reserved earnings of the Fund upon presentation of approved vouchers.

If, in the future, there is no longer a need for funds for the above stated purposes as determined by the College, funds may be redirected by the CCCC Foundation Board of Directors for purposes that are as consistent as reasonably possible with the donor’s original intent.

Agreed this _____ day of _____, 2016

For the Endowment:

For the Foundation:

Emily Hare
Executive Director, CCCC Foundation, Inc.

Mailing address of Donor(s):

Telephone:

Email:

Special Requests (Publicity, Wall of Honor info, etc):

Central Carolina Community College Foundation, Inc. Restricted Scholarship Fund Agreement Worksheet

_____ *Fund*
Date _____
Established By: _____

The _____ Fund has been established on _____ by _____ (Donor) with the Central Carolina Community College Foundation.

Purpose:

The purpose of this restricted fund is to provide financial assistance to qualifying students attending Central Carolina Community College having a strong desire to learn and meeting the eligibility requirements listed below.

Eligibility:

The eligibility criteria are as follows:

- 1) Need
- 2) Academic achievement
- 3) Both need and academic achievement
- 4) GPA requirements
- 5) Program of Study
- 6) Other Restrictions

The fund shall be established with an initial contribution of _____. It is understood and agreed that the Donor and others have the right to make additional donations, either by gift or bequest, to the Foundation for inclusion in the Fund.

Selection:

Selection of students to receive scholarship awards shall be made by the _____ (CCCC Scholarship Committee is customary, but may also include the chair of a specific program, if applicable).

Amount and Term of Award:

The award shall be for a one-year scholarship of an amount determined by the Foundation depending upon the available fund balance. The college will credit the recipient's account in the business office via paid vouchers for actual tuition, books, or other expenses deemed as educational related expense. The Foundation shall reimburse the college from the reserved fund upon presentation of approved vouchers.

If, in the future, there is no longer a need for funds for the above stated purposes as determined by the college, funds may be redirected by the CCCC Foundation Board of Directors for purposes that are as consistent as reasonably possible with the donor's original intent.

Agreed this _____ day of _____, 2016

Contact(s) for the Fund: *In the case of a fund established by college personnel, please have Department Chair to also sign below.*

Printed Name

Signature

Printed Name

Signature

For the Foundation:

Emily C. Hare
Executive Director, CCCC Foundation, Inc.

Mailing address of Donor(s):

Telephone:

Email:

Gift In-Kind Acceptance Form

The following will be used to determine the acceptability of an in-kind gift and the procedures for recording and distributing the gift. In-kind gifts will be accepted only after the CCCC Foundation Executive Director, or his/her representative, has determined the usefulness of the gift to the beneficiary of the gifts and to Central Carolina Community College. Should it be determined that the gift is not acceptable or cannot be used in the best interest of the college, the donor will be notified.

PLEASE PRINT. The following information will be used to prepare a receipt of the acceptance of a gift in-kind for tax purposes.

Donor: _____

Company Contact (if applicable): _____

Mailing Address: _____

City: _____ State: _____ Zip: _____

Phone: _____ Email: _____

Is the gift being given to a specific department or area of the College? Yes _____ No _____

If so, which department or area of the College? _____

Person accepting gift: _____

Description of item(s): *(Please include title/registration information on all vehicles.)*

Special arrangements: (i.e. transportation needs, date of delivery, insurance, registration, taxes)

Value of donation \$ _____

Date of gift: _____

The donor is responsible for establishing the fair market value of the gift. Gifts valued more than \$5,000 must include an independent appraisal. For details, see IRS Publication 561. Special laws apply for donations of cars, boats, or aircraft. For details, see IRS Publication 526. Please consult with tax advisor to determine the allowable deduction.

Signature of donor: _____

Donor surrenders all claims to the above listed item(s) and releases Central Carolina Community College Foundation to display or dispose of the item(s) as needed to meet the needs of the College.

Signature of Executive Director: _____ Date: _____

AWARD PROPOSAL FORM

CCCC FOUNDATION

Requested By: _____

Title: _____

Date Submitted: _____

PROPOSAL # _____

(Provided by Foundation)

Please refer to this # with all inquiries.

Email: _____

1. Project Name: _____

2. Category: _____
(Student Support, Curriculum Development, Professional Development, Capital Equipment, College Support)

3. Dates of Project: _____

4. State Funds Applied For Through CCCC Business Office. Date Applied For: _____

5. State Funds Approved By Business Office: \$_____ Date Approved: _____

6. Purpose of Funds Needed and Amount *(Please be specific):*

	ITEM	AMOUNT
A.		\$
B.		\$
C.		\$
D.		\$
TOTAL REQUESTED:		\$

7. Project Description - Include how project/experience/acquisition will advance the mission of the College. *(Please attach.)*

8. Number of individuals who will benefit from this award: _____

WE MUST HAVE THE FOLLOWING SIGNATURES:

PERSON REQUESTING PROPOSAL _____

DEPT. CHAIR OR DEAN _____

VICE PRESIDENT _____

PRESIDENT _____

All forms must be returned no later than the last day of the month prior to our Quarterly Board Meetings to: Abby Walker, Foundation Office
 The proposal will be reviewed the following month during the Foundation Executive Committee meeting. You will be notified by email the following day.



Check Request Form

Date: _____

Amount: \$_____

**** All receipts must be attached for
all purchases and returned to the Foundation
within 24 hours of check out.****

Payable to: <i>(Check)</i>	
Payable to: <i>(Foundation Credit Card was Used)</i>	
Reason for Check/Credit Card Purchase:	
Foundation Account to Charge:	
Requested by:	
Dean or Department Chair Approval:	
President or Vice President Approval <i>(when needed)</i> :	

Special Instructions for Checks:

Send Check to:	
Need Check by:	
Send Check to the following address:	



**CENTRAL
CAROLINA**
COMMUNITY COLLEGE
FOUNDATION, INC.

Payment Slip
Account Code: FNDCC

Client Name: _____

Phone Number: (_____) _____ **Amount:** _____

Purpose: _____

Authorized by: _____ **Date:** _____



Type of Payment: AMERICAN EXPRESS DISCOVER MASTERCARD VISA
(Circle One)

Name on Credit Card: _____

Cardholder's Address: _____
Address used for Billing Statement

City State Zip

Credit Card Number: _____

Exp. Date _____ **Security Code:** _____

CCCC Foundation
Restricted Fund Application Form

Name of Fund: _____

Purpose of Fund: _____
(Must relate to academic mission of the College.)

Primary Source of Funding: _____

CCCC Employee Representative(s) authorized to manage fund:

*Employee Name:	Title:

**All disbursement requests will need approval from one of the above designee(s) and respective supervisor or provost.*

We must have the following signatures for approval:

 PERSON REQUESTING FUND

 DEPT. CHAIR

 DEAN

 PROVOST *(If applicable)*

 VICE-PRESIDENT

Additional comments:

Central Carolina Community College Club/Organization *Fundraising Policies*

- **Contracts**

Students cannot enter contractual agreements on behalf of CCCC or their club/organization.

- **Food on Campus**

Student clubs/organizations can order food through the campus Culinary Café. The café must be given first opportunity to cater any events on campus. If the Culinary Café is not used, only establishments licensed by the state of North Carolina can be used for prepared food brought in and served on campus.

- **Financial Information**

Student clubs/organizations are expected to bring all proceeds to the Foundation Office immediately after the close of their event. Please contact Emily Hare, Foundation Executive Director, at (919) 718-7230 or ehare@cccc.edu with questions.

- **Sponsorship**

Student club/organizations asking for sponsorships for their fundraising event must complete the Fundraising Approval Form to ensure there are no conflicts with the company being asked for sponsorships.



Fundraising Approval Form

Name of event: _____

Club/Organization sponsoring event: _____

Proceeds are to be deposited into the _____ Fund managed by the CCCC Foundation.

Date(s) and Time(s) of event: _____

Location of event: _____

Organizer contact information:

Name: _____ Phone: _____

Email: _____

Event description (please describe in detail):

What do you plan on selling? Where were these items purchased? Please include vendor contact information.

Club/Organization Advisor Signature Date

Campus Provost Signature Date

College President Signature Date

Please contact the CCCC Foundation Office with any questions at (919) 718-7230 or foundation@cccc.edu

