



COLLEGE OF
CHARLESTON
FOUNDATION

**INSTITUTIONAL ADVANCEMENT
PARTNERS TRAINING
FOUNDATION FINANCE OVERVIEW**

WHAT IS THE COLLEGE OF CHARLESTON FOUNDATION?

- The College of Charleston Foundation is a **not-for-profit organization** established in 1970 when the College transitioned from a private institution to a State institution.
- The Mission of the Foundation is to promote programs of education, research, student development, and faculty development for the exclusive benefit of the College of Charleston.
- The Foundation is qualified by the Internal Revenue Service as a **tax exempt 501(c)(3) public charity.**
- The Foundation only accepts Philanthropic donations. Other revenues are required to go to Treasurer's Office

WHAT RULES GOVERN THE FOUNDATION?

We also follow guidance from :

- **Internal Revenue Service (IRS) requirements for Nonprofit and Tax exempt organizations**
- **Uniform Prudent Management of Institutional Funds Act (“UPMIFA”) (State law)**
- **Financial Accounting Standards Board (FASB) Generally Accepted Accounting Principles (GAAP)**
- **College of Charleston / State of South Carolina***

WHO ARE THE FOUNDATION FINANCE CONTACTS AND WHAT DOES EACH PERSON DO?

<https://foundation.charleston.edu/foundation-home/contact-us/>

J. R. Barnhart (BarnhartJR@cofc.edu , 843-953-7458)

Ask me about: General questions, Audit, IRS 990, Institutional Advancement internal budgets, Foundation Board questions, or not sure who to ask.

Leah Barron (BarronLC@cofc.edu , 843-607-5970)

Ask me about: Scholarships, Endowments and balances, Annual Endowment Budgets (including Scholarships), Setting up new foundation accounts, gift agreements and funding scenarios (including gift fees).

Jeff Irwin (IrwinJJ@cofc.edu , 843-953-1836)

Ask me about: Property/Real Estate/ Fixed Assets.

Crystal Mead (MeadC@cofc.edu , 843-953-0970)

Ask me about: Revenue, Incoming gifts, stock gifts, wire instructions, Accounts Payable.

Jaye Poston (CJPoston@cofc.edu . 843-953-5769)

Ask me about: Signing TAs / IDTs/EAs, eProcure, AiM, fund transfers and corrections, fund balances, Foundation funded Payroll transactions, Monthly Activity reports, Foundation Audit.

Tie Smith (smithtd1@cofc.edu , 843-953-5780)

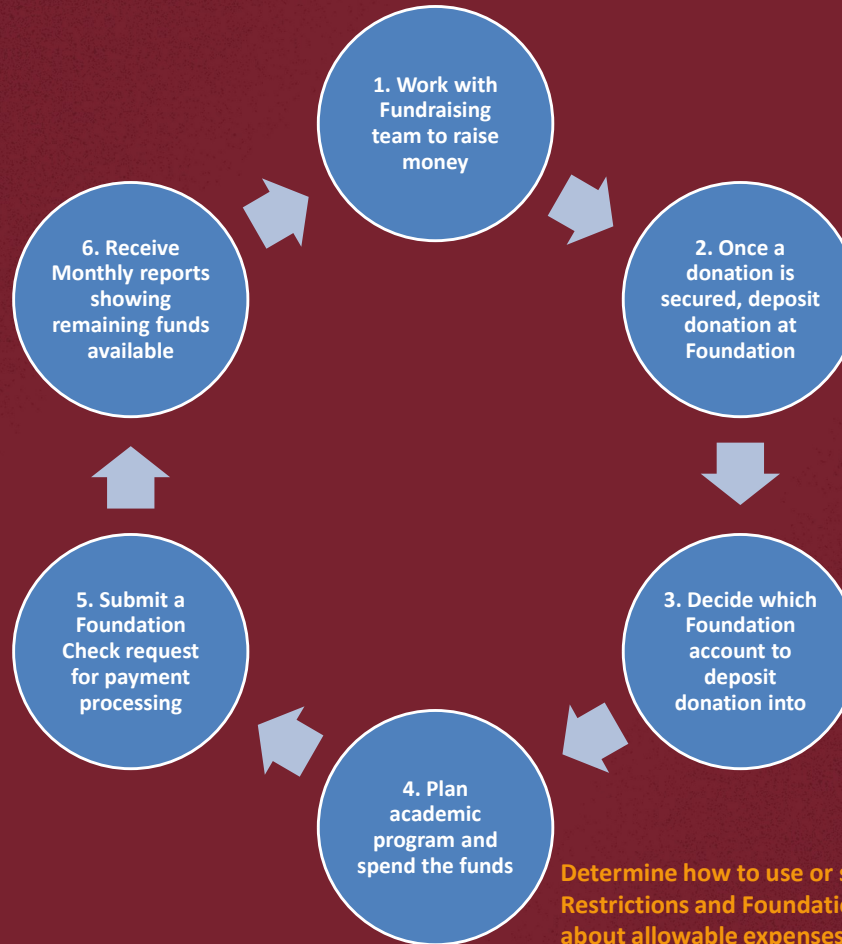
Ask me about: Accounts Payable questions, Expense policy questions.
Please send Foundation Check Requests to FoundationFinance@cofc.edu.

Julia Hammer(hammerjk@cofc.edu, 843-953-5113)

Ask me about: Donation deposits.
Please contact me in advance to coordinate a deposit time and day.

HOW DOES THE FOUNDATION PROCESS WORK?

School or Unit Development officers should be contacted prior to starting fundraising.



To stay up to date on how much funding you have available, please contact Jaye Poston who can provide monthly balance reports.

Contact Julia Hammer at Sottile House. (email in advance to coordinate a deposit time)

We prefer to use an account that is already set up, but if you need a new account set up, please contact Leah Barron.

To pay a vendor or seek reimbursement, please email a Foundation Check request, vendor invoice, W9, and other required forms to FoundationFinance@cofc.edu. If you have questions, call Tie Smith because we will not process until a complete package of documentation is submitted.

Determine how to use or spend funding to support CofC within Donor Intent Restrictions and Foundation Expense Policy Guidelines. If you have questions about allowable expenses, call Tie Smith or email FoundationFinance@cofc.edu.

GIFT REQUIREMENTS AND POLICIES

- The Foundation will accept cash donations of all sizes but certain thresholds are required for specific gift types.
- \$50,000 to set up a Permanent Endowment
 - Provides 4.5% spending per year in perpetuity based on 12 quarter average fund balance (requires approximately 3 year vesting/earning period)
 - A 5% gift reinvestment fee will be deducted from the new gift and does not have to be built into the total ask. Fee is \$2,500 on \$50k.
 - A financial management fee of 1.25% annually is assessed on each fund on a quarterly basis.
 - If the donor wants to provide “current use” restricted funding before the endowment begins spending, they can give an additional \$10,000.
- \$10,000 to set up a “Named” Restricted fund
 - Examples are for Scholarships, Awards, Programs, etc.
 - These are meant to be spent over a certain period of time and closed unless donor adds to it.
 - A 5% gift reinvestment fee will be deducted from the new gift and does not have to be built into the total ask, unless a certain amount is desired to be awarded/spent each year. Fee is \$500.
- Gift agreements are required for both endowed and restricted funds.
- For other questions about endowment or restricted funding, please contact Leah Barron.

COMMONLY USED FOUNDATION FORMS

<https://foundation.charleston.edu/foundation-home/resources/forms/>

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Share your story »

Every story is important.
We want to hear yours.

Forms

The following forms are provided for the convenience of Foundation account administrators. Please submit check requests and supporting documentation to FoundationFinance@cofc.edu for processing. Confidential information should be submitted via Secure Share or One Drive with the proper security settings selected.

- [Foundation Accounts Payable Schedule](#)

PAYMENT REQUESTS:

- [Check Request Form](#) (pdf, 155.0 KB)
- [Award Recipient Form](#) (pdf, 39.6 KB)
- [Honoraria Form](#) (pdf, 36.2 KB)
- [IRS Form W-9](#) (pdf, 120.0 KB)
- [Non-State Pay Form](#) (pdf, 64.5 KB)
- [Iran Divestment Act Certificate](#) (pdf, 188 KB)
- [Authorization Agreement for Direct Deposit of Accounts Payable](#) (pdf, 800KB)

DEPOSITS TO FOUNDATION ACCOUNTS:

Please print the form below to make a deposit at the Foundation office. Please confirm availability with the [Gift Administrator](#) prior to visiting.

Do not use campus mail to make deposits.

- [Foundation Account Deposit Form](#) (pdf, 31.7 KB)

FOUNDATION ACCOUNT SETUP / MAINTENANCE:

Please contact the [Assistant Director for Financial Services](#) for more information. Listed below are general guidelines for approved uses of Foundation accounts:

1. Source of funds: includes contributions or grants
2. Use of funds: approved academic programs or projects
3. Department may need to segregate activity for efficient reporting
4. Must have approval of dean or department chair

- [Restricted Account Authorization Form](#) (pdf, 12.8 KB)
- [Authorized Signers Form](#) (pdf, 68.7 KB)

Contact Tie Smith for questions about Accounts Payable.
FoundationFinance@cofc.edu or 843-953-5780

Contact Julia Hammer
(hammerjk@cofc.edu 843-953-5113)
about donation deposits

Contact Leah Barron (BarronLC@cofc.edu , 843-607-5970) to set up a new Foundation account or Jaye Poston (CJPoston@cofc.edu . 843-953-5769) to modify a current Foundation account.

FOUNDATION EXPENSE POLICY

<https://foundation.charleston.edu/foundation-home/resources/policies-and-procedures/>

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Foundation Policies and Procedures

The Foundation is committed to lawful and ethical behavior in all of its activities and requires that its directors, employees, and consultants conduct themselves in a manner that complies with all applicable laws and policies.

The Foundation is also committed to excellent stewardship of gifts and resources entrusted to it for the benefit of the College of Charleston. Therefore, it has a fiduciary responsibility to ensure that expenditures comply with donor imposed restrictions, do not jeopardize the financial or tax-exempt status of the Foundation, and demonstrate prudent spending.

A Listing of Foundation Policies & Procedures is provided below:

- [Conflict of Interest Policy](#)
- [Expense Reimbursement Policy](#)
- [Ethics / Whistleblower](#)
- [Fixed Asset Policy](#)
- [Gift Acceptance Policy](#)



Contact Tie Smith for questions
about Accounts Payable.
FoundationFinance@cofc.edu or
843-953-5780

ETHICS HOTLINE

(843)953-3186

FREQUENTLY ASKED QUESTIONS:

- **Can I spend Foundation Funds on (fill in the blank)?**
 - To spend money held at the Foundation you will need to ensure:
 - The expense follows the Donor Intent (If the donor donated funds for a specific use, we must honor that use)
 - The expense must be allowable within the Foundation Expense Policy. When in doubt, please ask in advance of spending if the expense is allowable.
 - All required documentation must be submitted to FoundationFinance@cofc.edu. We will not make a payment without all the support documents.
- **Can I spend Foundation Funds through the Controller's office or eProcure?**
 - Yes, you will just list index 990003 and your specific Foundation account on the Controller's office or Procurement forms. You will need Jaye Poston or J. R. Barnhart's approval prior to submitting for payment. Assign eProcure carts to J. R. or Jaye.
- **Can the Foundation pay me cash up front or a per diem for travel?**
 - No, you will need to work with the College Controller's office. The Foundation can pay vendors directly or reimburse employees after the transaction has occurred.
- **Can I purchase gifts cards with Foundation funds?**
 - No, because of the risk of fraud or abuse.
- **If I am traveling but using Foundation funds, do I need to do a TA?**
 - Yes, to be covered under College travel insurance you need to complete a TA and submit to AccountsPayable@cofc.edu.
- **If a student is issued an Award payment, is that taxable to the student?**
 - Yes, the awarding department should make the student aware in advance, so the student and their family understand the tax implications and are not surprised at year-end when the Foundation issues tax forms to the student.
- **Can I name a Scholarship in memory of someone?**
 - Yes, if you donate \$10,000 or more. Otherwise naming a scholarship or award is not allowed.

FREQUENTLY ASKED QUESTIONS:

- **Do you accept Stock donations?**
 - Yes ,you will need to coordinate with Crystal Mead prior to the donor sending, so we ensure we have all the relevant information.
- **I'm new can someone help train me?**
 - Yes, the Foundation team is happy to assist with Foundation specific training, but we recommend sitting with your School or Unit Budget officer in your Dean's office for training prior to meeting with the Foundation. The Dean's budget officer is the best resource for general departmental Finance training.
- **How do I fill out an IDT, TA, or eProcure cart?**
 - These are not processed by the Foundation. Please contact the Controller's Office (AccountsPayable@cofc.edu) for questions about IDTs or TAs. Please contact Procurement for questions about eProcure carts (Procurement@cofc.edu) You can list the Foundation as a funding source on these forms, but they are processed by the Controller's office or Procurement, so most questions should be directed to those groups directly. eProcure carts can be assigned to Jaye Poston or J. R. Barnhart when using Foundation funds as the funding source.
- **Does the Foundation accept Grants?**
 - The CofC Office of Research and Grants Administration ("ORGA") managed by Susan Rivaleau (rivaleaus@cofc.edu) is the primary custodian of grant funding on campus due to stringent grant reporting requirements and additional Audit requirements. All Federal, State, and Municipal grants should go to ORGA because they receive a separate stand alone Audit on these grants annually.
- **What are the fees or deductions on my monthly statements?**
 - The Foundation charges a one time 5% gift reinvestment fee on all incoming cash gifts.
 - The Foundation charges a 1.25% annual charge on Endowment balances. This fee is assessed in quarterly increments.
 - All of this revenue supports the College of Charleston Foundation and other strategic initiatives of the College, such as student Scholarships.
- **How much of a Scholarship can I award?**
 - Each school has a designated Scholarship liaison to assist. Please coordinate with your school coordinator for budgets.
 - If you need additional information, please contact Foundation team member Leah Barron.

FREQUENTLY ASKED QUESTIONS:

- **Can the Foundation send reports or data to external contact or Advisory Boards?**
 - No the Foundation Finance team only shares data internally to CofC employees. If you choose to share data is it your responsibility.
- **Can I transfer revenue or budget funds between the College and Foundation?**
 - No but you can transfer expenses. This is because College funds are State of SC owned funds and the Foundation holds privately funded donations. We do not commingle these different revenue sources.
- **Can I deposit ticket, event, or other miscellaneous revenue at the Foundation?**
 - No the Foundation only accepts Philanthropic donations. Other revenues should go to the College Treasurer's office.



ANY QUESTIONS?

J. R. BARNHART 843-953-7458
BARNHARTJR@COFC.EDU

FOUNDATIONFINANCE@COFC.EDU