



FEE POLICY

Steuben County has two types of fee charges based on whether the fund is (1) permanent asset of the Foundation, or (2) money that merely “passes through” the Foundation. Fees are debited quarterly in arrears. Fees will be prorated whenever the funds are not held for the entire quarter.

1. ENDOWMENT FUNDS:

These funds are permanent assets of the Foundation and only the income is distributed. The annual fee is 1% based on the market value balance as of March 31, June 30, September 30, and December 31. Board governed unrestricted funds shall be assessed an annual fee of 1.5% on the market value as of March 31, June 30, September 30, and December 31.

- A. Designated Endowment Funds are established by a single donor or by an agency. Contributions may be made to the fund by others. Annual earnings based upon spending policy calculations are distributed to the designated beneficiary institution or program.
- B. Field of Interest Endowment Funds are established by an individual or an organization and are open to contributions by others. Annual earnings based upon spending policy calculations are distributed to the designated beneficiary institution or program.
- C. Advised Endowment Funds are established by donors who wish to participate in the distribution decision by making recommendations to the SCCF Board of Directors. Additions may be added to the fund as dictated by the donor. Annual earnings based upon spending policy calculations are available each year for distribution.

2. NON-PERMANENT OR PASS-THROUGH FUNDS:

These funds are only temporarily part of the Community Foundation. These funds may be given to the Foundation for redistribution when certain conditions are met. Or, as a convenience to donors, the Foundation may agree to receive securities, sell them, and distribute the net proceeds to beneficiaries designated at the time of the gift. They may be given by individuals, organizations, or corporations. The annual fee for these funds is 2%, or the Foundation may impose a \$25 per check fee on short-term deposits to cover administrative expenses. The fee is assessed quarterly and is based on the average daily value of the fund. After the initial set-up of a pass-through fund, the President/CEO will evaluate the administrative costs associated with fulfilling the purpose of the fund after 3 months. If 1 or more of the following conditions are present, the annual fee for a pass-through fund will be 5% or lower, subject to prior board approval:

- A. The fund has no stated or perceived end date to its activities.
- B. The fund requires the Office Manager to prepare checks, receipts, acknowledgements, envelopes (and incur the cost of postage) for an average of 10 or more transactions per month for 3 or more months in a calendar year.
- C. Any paid staff member regularly (on average one time per week) answers questions from the fund holder and/or the general public via email, telephone or in person at the office.
- D. A foundation staff member is asked to attend regular and recurring meetings on behalf of the organization/fund/foundation.