

CP 5-10: Recognition of Independent Foundations

COLLEGE PROCEDURES CP 5-10

APPROVED: May 19, 2008

EFFECTIVE: June 1, 2008

REFERENCES: BP 5-10

Any independent, not-for-profit foundation organized for the purpose of raising private funds and working to enhance the programs and services for Dawson Community College shall seek recognition as the fund-raising area of the institution with which it is associated and shall adhere to Dawson Community College Board of Trustees policy.

Legal Status

A copy of the Articles of Incorporation as recorded with the Secretary of State shall be supplied to the college and be made available for review upon request to officials of Dawson Community College.

A copy of the By-Laws shall be supplied to the college and be made available for review.

Board of Directors Auditing and Reporting Guidelines

The foundation Board of Directors shall select an independent accounting firm to conduct an annual audit unless the assets of the foundation are less than \$100,000. A copy of the annual audit report should be placed on file in the college president/chief executive officer's office and made available for review. Foundations that are not required to submit annual audits based on these guidelines shall instead provide an annual balance sheet and income statement.

SCOPE These procedures apply to Dawson Community College.
