

Board of Trustees of the Nebraska State Colleges

Business and Finance

POLICY
NAME: Foundations

POLICY
NUMBER: 6900

A. PURPOSE

To identify expectations related to College Foundations.

B. DEFINITIONS

None

C. POLICY

1. Foundation Agreements

The Foundations are required to maintain written collaborative agreements with the Board.

1.1. Renewal of Agreements

Agreements will be generally renewed every five (5) to seven (7) years or more frequently if necessary.

2. Annual Reports

2.1. Financial Statements

Each separately incorporated foundation is requested to submit a copy of its annual audited financial report at the end of each fiscal year to the System Office, which will then be presented to the Board.

- It is understood that the accounting records of the private foundations will be maintained separately from those of the college.
- The Board recommends that the private foundations incorporate those fund structures and accounting principles promulgated by the National Association of College and University Business Officers and the AICPA - Audit Guide where applicable.

2.2. Foundation Support

Each College is directed to submit an annual listing of funds, by general category and amount, provided to the College by its respective Foundation in support of the College.

FORMS/APPENDICES:

None

SOURCE:

Policy Adopted: March 1994

Policy Revised: April 2022