



TOGETHER WE CAN

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## Fiscal Sponsorship Policy

### Guidelines

1. The Bartlesville Community Foundation (BCF) may choose to provide fiscal and program sponsorship for charitable projects that further the purposes of the Foundation. Program sponsorship services include the provision of non-profit status to the project (thus making contributions tax deductible), acknowledging and managing contributions, and the authorization and payment of grants and expenses from the Fund. Program sponsor services do not include administrative or fundraising support, or financial support from the BCF. The primary beneficiaries of program sponsor services are typically new charities without an IRS determination letter and community groups planning a specific short-term project that is clearly charitable in nature.
2. Program sponsor services will be extended by the Foundation for up to 18 months. If project is an annual initiative or extends further than 18 months, an annual review and updated project Guidelines Proposal must be completed. Fiscal Sponsor/Program Sponsor funds who wish to separate from the BCF to establish their own charitable organization must complete the Fiscal Sponsor Exit or Reentry Application. All requests to close a Fiscal Sponsor/Program Fund to be continued outside of the BCF must also be approved by the BCF board. However, funds that are terminating after the 18 months or the natural life cycle of the fund and have dispersed all funds in accordance to the Fund Agreement do not have to be reviewed by the BCF board.
3. The BCF requires a Fiscal Sponsor Fund Agreement with Guidelines attachment to include a description of the project, its purpose, goals, expected duration, fundraising plan, a list of advisory group members and contact information, current and future budgets, and, if available, bylaws. An application form is available from the Foundation and must be submitted for review and approval. Potential applicants are encouraged to discuss their projects and applications with BCF staff prior to submittal.
4. The BCF staff will review all applications and fund agreements. Board approval is necessary for a project to become a BCF program. A fund bearing the project's name will be established. The project is then accounted for as "The XYZ Project, a program of Bartlesville Community Foundation" for IRS auditing, financial reporting, marketing, and fundraising purposes.



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5. As program sponsor, the community foundation is legally responsible for the project's administration, management, and disbursement of funds. Typically, the community foundation assures programmatic oversight by authorizing an existing advisory group to fulfill that function. A roster of the group and minutes of meetings are forwarded to the community foundation.
6. Following board approval of the project as a program of the foundation, staff authorizes payments periodically from the Fund to carry out the purposes of the project. The project advisory group makes recommendations for the specific expenditures. Payments are generally made within ten days of receipt of recommendations.
7. The community foundation acknowledges all gifts to the Fund with a gift acknowledgement letter. The community foundation will provide regular financial reports to the approved advisory group as requested.
8. The project may apply to other funding sources under the auspices of BCF, but the community foundation is not responsible for fund-raising, for providing support for the project, or completing grant/funding reports.
9. All printed materials, including fundraising requests, must identify the project as "Affiliated with the Bartlesville Community Foundation."
10. As compensation for its services, the BCF charges a fee of 4% of funds deposited, assessed quarterly. Minimum annual fee of \$200, first 50 transactions are free annually, \$2 per transaction thereafter. Any income earned by the Fund accrues to the community foundation to help defray administrative expenses.
11. If the program is terminated for any reason, any money or property remaining in the Fund shall be devoted by the BCF Board for purposes of the Community Foundation that most nearly, in the opinion of the Board, approximate the purposes of the program.
12. All money and property in the Fund shall be assets of the BCF and not a separate trust. All gifts received and accepted by the BCF for the Fund shall be subject to the terms of the Articles of Incorporation and the bylaws of the Community Foundation as presently in effect or as each may from time to time be amended.
13. The BCF will not be responsible for any debts incurred by the project, nor will it release any funds in amounts greater than the current balance of the Fund at any time.
14. All money and financial assets collected as a pass through of the organization setting up the Fund, will be held in accounts owned by the BCF.



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15. Generally, fiscal sponsor funds do not receive an investment return due to the short-term nature of the association. However, depending on the amount of money involved and the timetable for investment, it may be possible for the funds to be invested.

16. Improper use of a fiscal sponsorship is strictly prohibited. Such examples may include:

- a) Funds are being raised and used for a purpose other than what the fund was approved and set up to accomplish.
- b) Fiscal Sponsor key advisors are using the funds to benefit themselves.
- c) Funds are being raised to support a political party/organization, individual candidate, or issue oriented campaign
- d) Funds are being used for a purpose that goes against the mission, vision, and values of the BCF.

If the activities of a fiscal sponsorship fund are determined to be out of the scope of the established fund agreement with the BCF or puts the BCF's tax exempt status at risk, the BCF has the authority to take action. This action can include but is not limited to termination of fiscal sponsorship agreement.

Following documents are attached:

- Fiscal Sponsor Fund Agreement
- Guidelines for Project Proposal Requesting Fiscal Sponsorship
- Fundholder Information Form
- Fiscal Sponsor Exit or Reentry Application

**For more information, contact the BCF 918-337-2287.**