

Policy Manual



Title: Direct Support Organization <u>DSOs</u>	Number: 6Hx2-1.18
Legal Authority: <i>Fla. Statutes 1004.701-1004.77</i>	Page: Page 1 of 4

Pursuant to Florida Statutes, ~~Chapter 240.331, Section 1004.70~~ the Broward College (College) Board of Trustees (BOT) has officially certified the Broward College Foundation, Inc., a not-for-profit Florida corporation (Foundation), ~~direct support organization,~~ and BCEduventures, Inc., a not-for-profit Florida corporation (BC); ~~as a~~ direct-support organization (DSO); which shall operate in a manner consistent with the goals of the College and in the best interest of the State. ~~The Broward College Foundation and BCEduventures~~ By statute, DSOs are organized and operated exclusively to receive, hold, invest, and administer gifts and to make expenditures to, or for the benefit of, ~~the~~ College. The ~~Board of BOT Trustees of the College~~ is authorized to implement procedures and guidelines appropriate to allow its ~~direct support organization~~DSOs ~~the to~~ use of property, facilities, and personal services subject to the provisions of Florida Statutes, ~~Chapter Section 240.331-1004.70.~~

The ~~trustees of the College are~~BOT is responsible for oversight of the operations and expenditures of its ~~direct support organization~~DSOs. This policy outlines the steps that are taken to ensure that the ~~College trustees~~BOT and the president ~~exercise appropriate oversight over~~ are involved with and aware of the actions of the board of directors for each ~~direct support organization~~DSO in order to properly exercise their fiduciary duty to the College.

Broward College Foundation, Inc.

In order for ~~the Foundation~~ a DSO to use College property, ~~facilities~~facilities, and personal services, it must comply with the following conditions:

- The chair of the ~~College trustees~~BOT (Chair) or designee shall serve as a voting member of the ~~Foundation- DSO~~ board of directors and have membership on the executive committee ~~of the Foundation.~~ The ~~e~~Chair will receive all meeting notices and pertinent information regarding the actions of the ~~DSO B~~board of ~~d~~Directors ~~of the Foundation.~~
- The president of the College (President) shall be a non-voting member of the ~~Foundation-DSO~~ board of directors.
- The Foundation-DSO shall conduct an annual independent audit it of the financial operations of the Foundation utilizing an auditor licensed in the state of Florida. The annual audit of the Foundation shall be approved by the Foundation- DSO board of directors and submitted to the BOT- College trustees for approval before being forwarded to the Division of Florida Colleges.
- The DSO shall provide quarterly financial statements to the BOT for review.
- Upon request of the BOT, the DSO shall direct its investment advisor to present a summary of investment activity to the BOT.

History: <i>Revised on January 17, 1978; revised on September 18, 1984; revised on March 19, 1991; revised, re-titled and re-numbered on April 16, 1997; revised on February 28, 2001; revised February 26, 2013; revised August 9, 2016; revised</i>			
Approved by the Board of Trustees	Date: 08/09/2016	President's Signature	Date: 08/09/2016

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~~The trustees of the college shall be responsible for approving all written agreements between the Foundation and other organizations raising funds or centers for technology innovation as provided under Florida Statute 240.3335.~~

- The Director or Chief Executive Officer of the DSO shall report to the President or designee.
- ~~The trustees of the college will be kept informed of the actions of the Foundation board of directors with regard to expenditures of funds from the following matching gifts programs:~~
 - ~~1. The Phillip Benjamin Academic Improvement Trust Fund,~~
 - ~~2. The Health Care Educations Matching Gift Grant,~~
 - ~~3. The Scholarship Matching Gift Program,~~
 - ~~4. The Facilities Matching Gift Program.~~

~~The trustees of the College shall approve all policies for expenditure of funds from the matching gifts programs as required by the state of Florida.~~

- The Trustees of the College BOT will consider and approve annually at its ~~June~~ July Board meeting the Foundation's DSO's anticipated use of College Resources for the upcoming fiscal year. The consideration and approval will be documented in the minutes of the meeting and identify the positions of employees who will provide personal services, the square footage of the office space and related buildings and property that will be used by the DSO Foundation, and the estimated value of the College resources provided.
- In June of each year the DSO shall prepare and submit to the BOT for approval a proposed operating budget for the upcoming fiscal year. Significant changes in planned expenditures in the approved budget must be reported to the BOT as soon as practicable but no later than the deadline established by the BOT.
- Each DSO shall submit its federal Internal Revenue Service Return of Organization Exempt from Income Tax form (Form 990) to the BOT or designee within 30 days of filing with the Internal Revenue Service.
- The BOT shall propose and approve all appointments to any DSO board other than the Chair's representative(s) or the President or President's designee. The chair's designee may not be President; nor may the Chair and President appoint the same person to represent both the Chair and the President on any one DSO board.

History: *Revised on January 17, 1978; revised on September 18, 1984; revised on March 19, 1991; revised, re-titled and re-numbered on April 16, 1997; revised on February 28, 2001; revised February 26, 2013; revised August 9, 2016; revised.*

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- The BOT may remove any DSO board member upon a finding that the board member is not acting in the best interest of the College or Foundation.
- The BOT shall decertify a DSO if it determines that the DSO is no longer serving the best interest or mission of the College and decertification is appropriate. In decertifying a DSO, the BOT shall require an accounting of the organization’s assets and liabilities and take such reasonable action as necessary to secure the return of all College property and facilities.
- The College CFO shall be ex-officio, non-voting member of the Finance and Investment committees of a DSO. The Chair’s designee shall be a voting member of the Finance and Investment committees of a DSO.
- A DSO’s outside investment advisor shall provide an update to the BOT on the status of DSO investments on a quarterly basis and provide immediate notice of any material changes in the investment portfolio.
- The CFO of a DSO shall report to the College CFO.
- The Chair of a DSO shall serve a one year term.

~~Individuals or organizations may support the mission of the College through gifts of cash, giving plans, bequests, donations of real or intangible property, and other appropriate contributions to the Broward College Foundation, Inc.; such gifts are tax deductible and may be designated for a specific purpose or undesignated to provide maximum flexibility to the College in meeting its many needs.~~

~~BCEduventures, Inc.~~

~~The chair of the College trustees, or a designee, shall serve on the board of directors and the executive committee, if one exists, of BCEduventures. The president of the College, or a designee, shall serve on the board of directors of BCEduventures. The president of the College will receive all meeting notices and pertinent information regarding the actions of the board of directors of BCEduventures.~~

~~BCEduventures shall have one (1) member which shall be the College.~~

~~BCEduventures shall conduct an annual independent audit of the financial operations of BCEduventures utilizing an auditor licensed in the state of Florida. The annual audit of BCEduventures shall be approved by the BCEduventures board of directors and submitted to the College trustees for approval before being forwarded to the Division of Florida Colleges.~~

History: <i>Revised on January 17, 1978; revised on September 18, 1984; revised on March 19, 1991; revised, re-titled and re-numbered on April 16, 1997; revised on February 28, 2001; revised February 26, 2013; revised August 9, 2016; <u>revised</u></i>			
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~~The College shall be responsible for approving or terminating all agreements with BCEduventures, Inc., in accordance with the BCEduventures Bylaws.~~

~~The trustees of the college will be kept informed of the actions of the BCEduventures board of directors with regard to expenditures of funds.~~

~~BCEduventures operates exclusively to generate revenue for Broward College by leveraging existing College assets however, individuals or organizations may support the mission of the College through gifts of cash, giving plans, bequests, donations of real or intangible property, and other appropriate contributions; such gifts are tax deductible and may be designated for a specific purpose or undesignated to provide maximum flexibility to the College in meeting its many needs.~~

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