



## **BILLINGS COMMUNITY FOUNDATION (BCF)**

### **\*ADMINISTRATIVE COST SCHEDULE (Updated 07-2015)**

**Deferred or Immediate Charitable Gift Annuities** – \$100 requested donation to establish.

No fees until conversion then annual Endowment Fund fees outlined below apply.

**Endowment Funds** – \$100 requested donation to establish *unless fund is established with a planned gift and donation has already been received from donor.*

An annual fee of .50% (one half of 1%) will be assessed on all funds with a balance of \$30,000 or more based upon the average ending balance of the prior 4 quarters. Newly created endowment funds with a balance of less than \$30,000 will have no minimum fee for the first five years from inception. At the end of 5 years, a minimum fee of \$150.00 per year will be charged regardless of account balance. At the end of the first twelve months that a fund is held by BCF applicable fees will be assessed.

**Endowment Funds (established prior to 9/1/2011)** - Grandfathered at half the normal fee schedule. At present, 25% (1/4 of 1%) charged annually in January based on the average ending balance of the prior 4 quarters. Grandfathered funds 5 years old or older that are below \$30,000 are subject to the \$150.00 annual minimum fee.

**BCF Field of Interest Funds** - \$100 requested donation for new funds established by donors.

The fees associated with any new fund will be handled individually and appropriate charges or no charge will be written in an agreement with the donor.

**Special Project Funds** - \$100 requested donation to establish.

Assistance with special projects will be handled individually and appropriate charges or no charge will be written in an agreement with the group requesting this service

**Memorial/Honorarium or Scholarship Funds** – \$100 requested donation to establish.

Annual fees shall be the same as applied to the Endowment Funds outlined above.

**Fiscal Sponsor Programs** – \$100 requested donation to establish.

Each request for fiscal sponsorship will be handled individually and appropriate charges or no charge will be written in an agreement with the group requesting this service

**Donor Advised Funds (DAF)** - \$100 requested donation to establish DAFs. A \$5,000 minimum is required. Minimum distributions to grantees of \$100.00. Donors can request distributions monthly. Annual fees shall be the same as applied to the Endowment Funds outlined above with payment through separate donor gifts to BCF or distributions from DAF's.

\* Fees charged by BCF are in addition to costs charged by investment firms. These fees help support the expenses of BCF associated with: oversight/management of funds, development of investment policies and distribution guidelines, help with planned giving and development, endowment education and review of grant recipients, and the Community Grant Program of the Billings Community Foundation.