***Charleston County Policy for Community Investment Funding***

1) An organization must be exempt under Section 501(c)(3) of the Internal Revenue Service (IRS) Revenue Code

2) An annual application is required that includes:

a) A mission statement;

b) A statement on use of requested funds;

c) IRS determination letter;

d) IRS Form 990 from the most recent completed year (A financial statement must be substituted if an organization chooses to not file an IRS 990 because their revenues are less than the threshold to file an IRS Form 990); **AND**

e) An annual audit from the most recently completed year performed by a Certified Public Accountant (CPA) if revenues are $1,000,000 or more on the IRS 990

3) An annual due date for the application must be met for consideration in the annual budget

4) a) Organizations which receive funding from other County funding sources are eligible to receive Community Investment Funds from the County to the extent the total amount received does not exceed the funding cap provided in section 6 of this policy

b) Organizations which promote a religious purpose are not eligible to receive Community Investment Funds from the County; provided however, religious organizations that establish secular/non-sectarian programs offered through a separate 501(c)(3) entity are otherwise eligible for funding

c) Pursuant to IRS Form 990, there are three categories of expenses (Program Service Expenses, Management and General Expenses, and Fundraising Expenses) that equal Total Expenses. Organizations must spend at least 75% of Total Expenses on Program Service Expenses to be eligible to receive Community Investment Funds from the County

5) Organizations will be divided into small and large organizations

a) A small organization is defined as any organization that spends less than $250,000 in Total Expenses as shown on the IRS Form 990

b) A large organization is defined as any organization that spends $250,000 or more in Total Expenses as shown on the IRS Form 990

c) 1/3 of the allocation amount will be allocated to small organizations

d) 2/3 of the allocation amount will be allocated to large organizations

6) Community Investment Funds shall be limited to no more than $10,000 annually per qualifying organization

7) All Organizations that receive Community Investment Funds shall be subject to the terms and conditions of a contract approved by the County

8) All Organizations that receive Community Investment Funds shall provide an Interim Report and a Final Report on the use of funds as specified in the contract

9) All Organizations that receive Community Investment Funds shall return any unspent funds to Charleston County as specified in the contract