

Saddleback College Foundation
RESTRICTED REVENUE ACCOUNT
Conditions and Criteria/Application

Business Services Use Only
Project Code _____

Definition: A Restricted Revenue Account is defined as an account that is established and maintained with contributions that have donor-imposed restrictions or are contributions solicited for a restricted purpose. Restrictions may permanently limit the foundation's use of the contributed assets or they may be temporary in nature, limiting the foundation's use of contributed assets to (a) later periods or after specific dates (time restrictions), (b) specific purposes (purpose restrictions), or (c) both. These contributions are considered to be "charitable gifts" and are subject to the fullest tax-deductible benefit allowable by law.

Thank you for placing your program funds with the Saddleback College Foundation. To ensure our mutual understanding, please review the *Saddleback College Foundation Account Expenditure Guidelines* as well as the following conditions and criteria governing all Restricted Revenue Accounts established by the Board of Governors of the Foundation. This form must be signed and returned to the Foundation.

1. All funds deposited with the Foundation to establish a new account must be accompanied by this completed *Conditions and Criteria/Application* form and returned with the authorized signatures. A minimum deposit of \$100 is required to establish a new account.
2. All funds withdrawn from established Foundation Restricted Revenue Accounts must be requested through the usual on line process and signed by those persons on file as authorized signature. A completed Foundation Deposit Advice form must accompany all funds deposited to established Foundation Restricted Revenue Accounts with checks made payable to Saddleback College Foundation.
3. Disbursements from Restricted Revenue Accounts must be requested within ten working days prior to the date the check is required in accordance with foundation account expenditure guidelines.
4. All Restricted Revenue Accounts having no activity for a 12-month period will be reviewed. The Foundation reserves the right to close Restricted Revenue Accounts determined to be inactive and transfer all fund balances into the "area of greatest need" for all other Restricted Revenue accounts in closest keeping with the donor's intent. Criteria for this transfer is as follows:
 - No account activity for a 12-month period.
 - No authorization person on the account and/or no completed *Conditions and Criteria/Application* form on file.
 - Unsuccessful attempts to contact originator of account to determine account status.
5. Restricted Revenue Accounts held within the Foundation will meet the following conditions and criteria:
 - Only accounts that relate directly to identified college/district programs, support services, or management organizations will be allowed.
 - No personal, community special interest, student clubs, or organizations outside the direct jurisdiction of the district will be allowed.
 - Requests for checks must be deemed appropriate and within the purpose and intent of the account description before they will be processed.
 - All account disbursements must be directly related to the program/activity for which the account was established.
 - No funds will be accepted if it is determined that the primary intent of the Restricted Revenue Account is to pass monies through the Foundation to utilize the tax deductible benefits available with a gift to the Foundation.
 - The Foundation has a fiduciary responsibility to utilize the funds in accordance with the donor's wishes; in order to ensure that the donor's wishes are met, the Foundation has the authority to decline an expenditure request.
6. All equipment with a value of \$1000 or greater must follow currently accepted District standards and procedures for purchases.

I have reviewed the Saddleback College Foundation Account Expenditure Guidelines and understand and agree to the conditions and criteria as they are outlined above. _____

Proposed name of your Restricted Revenue Account fund: _____

Briefly state the purpose of this account and how revenues deposited into this Restricted Revenue Account will be expended:

Authorized Restricted Revenue Account Administrator: _____

Division Dean Signature: _____ Date _____

Foundation Approval Signature: _____ Date _____