Saddleback College Foundation
TRUST ACCOUNT
Conditions and Criteria/Application

Definition: A Trust Account is defined as an account that is opened within the Foundation by a third party for the purpose of collecting or temporarily holding funds on behalf of the authorized third party, group, or organization of the college. The Foundation serves only as the fiscal agent for these funds. No tax-deductible benefit is afforded to Trust Accounts.

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 Trust 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 a 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 All funds withdrawn from established Foundation Trust Accounts must be requested through the usual on line process and signed by those persons on file as authorized signatures. A completed Foundation Deposit Advice form must accompany all funds deposited to established Foundation Trust Accounts with checks made payable to Saddleback College Foundation.

3. Disbursements from Trust 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 Trust Accounts having no activity for a 12-month period will be reviewed. The Foundation reserves the right to close out Trust Accounts determined to be inactive and transfer all fund balances into the unrestricted operating account of the Foundation. Criteria for this transfer is as follows:
   > No account activity for a 12-month period.
   > No authorization person on the account and/or no Conditions and Criteria/Application form on file.
   > Unsuccessful attempts to contact originator of account to determine account status.

5. Trust 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.
   > Disbursements will be issued ONLY with original itemized receipts or an itemized invoice must substantiate all payments. Credit card receipts and/or statements are not acceptable documentation for any payment. If a reimbursement is being requested for meals other than travel, the receipt must indicate the individuals that attended the meal and the purpose for the meeting. All account disbursements must be directly related to the program/activity for which the account was established
   > If the Foundation has determined that an expenditure is inappropriate or not in accordance with the stated purpose, the payment will be declined.
   > **THERE IS NO TAX DEDUCTIBLE BENEFIT AFFORDED TO CONTRIBUTIONS TO A TRUST ACCOUNT.**

6. All equipment with a value of $1000 or greater must follow currently accepted District standards and procedures for purchases.

7. Trust accounts will be assessed a $25 service fee annually.

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 Trust Account fund:

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

__________________________
Authorized Trust Account Administrator:

__________________________
Division Dean Signature: Date

__________________________
Foundation Approval Signature: Date

Revised: 3/9/2004