

## **Student Trust Funds**

The purpose of the trust fund is to account for and to provide a means of reporting money donated to the district for scholarships, student aid, charitable and other similar uses that do not meet General Fund or ASB Fund expenditure criteria.

Additionally, support to students and the district come through donations made to the Clover Park Foundation. The Clover Park Foundation is an independent, non-profit organization with 501c(3) status. The foundation's mission is to help the district educate our children. Individuals and groups can make contributions in support of the schools as a "Supported Organization" through the foundation. The foundation and its finances are entirely separate from the district's finances.

Each donation to the trust fund shall be accepted under the terms of a separate trust agreement entered into by the district and the donor at the time the donation is accepted. The trust agreement is a contract or letter stating the intent and purpose for the use of the money.

- The trustee(s) or trust administrator(s) completes a trust information form. The original should be sent to Business Services. A copy of the trust agreement should be attached to the trust information form. If Business Services determines the donation will be accepted, a resolution will be prepared for the Board of Directors' approval.
- Once authorized by the Board, Financial Services will assign an account code and this information will be forwarded to the trustee(s) or trust administrator(s).
- The trust administrator(s) of the individual trust/program and the school budget administrator shall be the only authorities for disbursements from the trust.
- The trust administrator(s) shall be liable for over-expenditures and/or disbursements they authorize which later are determined not to comply with the purpose of the fund.

**Former Procedure: 7601-01**

**Date: 09.01.03**

**Revised: 06.28.04; 05.13.13**