

# ALLAN HANCOCK COLLEGE FOUNDATION

## Application to establish a RESTRICTED FUND

Restricted Fund Statement of Purpose: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Division/Department/Program \_\_\_\_\_

Contact Name and Campus Extension: \_\_\_\_\_

**APPROVAL:** \_\_\_\_\_  
*Dean's/Supervisor's Signature* *Foundation Executive Director's Signature*

### Your Restricted Fund Advisory Committee Membership

Name	College Employee / Student / Volunteer	Telephone

1. Names of advisory committee members (minimum of two) accountable for all fund activity (fundraising/expenditures):
2. Please explain the committee's process for making decisions about the use of the fund.
3. Describe fundraising activities planned (soliciting contributions, special events, publications, etc.).
4. Describe types of expenditures this fund would typically cover.

# ALLAN HANCOCK COLLEGE FOUNDATION

## RESTRICTED FUND GUIDELINES

### Restricted Funds

A restricted fund may be established through the Allan Hancock College Foundation to assist college programs, services or individual departments. Applications to set up such funds are made through the approval of the appropriate college administrator and the foundation's executive director. The application will include: a statement of purpose, names of the advisory committee members who will administer the fund, identify at least two advisory committee members who will be accountable for all fund activities, an explanation of the process for making decisions about the use of the fund, fundraising activities planned, and types of expenditures this fund would typically cover.

The following provides a description of the components of a restricted fund:

- **Advisory Committee** - Each restricted fund must have an advisory committee comprised of three or more persons may include faculty/staff, students, and community volunteers (at least two must be faculty/staff.) This committee will be responsible for promoting interest in and conducting all fundraising, and determining how funds will be spent.
- **Fundraising** – Each restricted fund must have an ongoing plan to raise and expend an average of \$250 per year. Fundraising activities must first be reviewed and approved by the foundation executive director. All proceeds from any fundraising activity and/or donor contribution will be placed into your foundation restricted fund. These restricted funds are held for a specific department or purpose per your guidelines with the intent to expend all funds on deposit. Restricted funds are not assessed a management fee and do not accumulate interest income. Certain payments and gifts to the fund may not qualify as “charitable contributions” as provided within the Internal Revenue Service Code. The foundation's executive director shall be responsible to advise all parties if and when that situation arises. All payments must be made payable to Allan Hancock College Foundation.
- **Applying For Outside Grant Funding** - All applications for grant funding submitted to organizations and/or foundations that name the Allan Hancock College Foundation as the recipient, must have approval prior to being submitted from both the foundation executive director and the Director of Institutional Grants.
- **Expenditures** - All fund expenditures need to be requested in writing with the appropriate back-up documentation and approvals. Disbursement requests will require the signatures of two advisory committee members identified in the application to be accountable for all fund activity, and the signature of the college administrator responsible for the program/project area. All current fiscal policy and procedures of the district will apply to these project/restricted funds. These include, but are not limited to presenting original receipts for expenditures such as lodging, meals, transportation, registration; travel request forms completed and approved and a copy must accompany reimbursement requests; mileage will be reimbursed per current district policy; meals and meal would be reimbursed per current district policy. Foundation restricted funds cannot be used to pay salaries, stipends, or payroll-related expense.
- **Final Responsibility** – The Allan Hancock College Foundation board of directors has the ultimate final responsibility for all restricted funds. Failure to follow or comply with any foundation and/or district policy or procedure may lead to termination of the restricted fund by the foundation board.