

*Trust Funds*

Trust funds shall be established for the proceeds of trust agreements where the District serves in a purely trustee capacity. Trust Funds include agreements under which the principal and interest benefit specified purposes and which will be held and disbursed over some specified or unspecified period of time. Moneys donated for one-time purchases during the fiscal year are not trust funds.

At a minimum, principals and administrators who receive such offers shall request Board approval in writing through the Superintendent or designee to establish a trust fund. The written request for approval shall include the individual or organization offering the moneys, amount, purpose and any other *required* specifications including, but not limited to, anonymity, duration, use of interest earned, restriction of use to only the interest earned on the principal amount, and investment instruments. Requests to remain anonymous will be honored on the Board agenda action and in any other public information regarding the trust agreement.

Trust funds are maintained centrally by the Accounting Department. Disbursements from trust funds shall be made using a "Request for Payment" form signed by the initiating principal or administrator and forwarded to the Accounting Department.