Policies Governing Trust Accounts

Following are the general policies and procedures governing all trust accounts created by the authorization form.

TRUST ACCOUNT AUTHORIZATION FORM – A REQUIRED FORM FOR THE CREATION OF A TRUST ACCOUNT
This form “creates” a trust account for the purposes specified on the form and places funds deposited with the College “in trust” with certain persona indicated as “trustees” who are responsible for making sure that such funds are administered correctly as intended. This form is required when campus club accounts, scholarship accounts, loan fund trust accounts, and other trust accounts are created and funds are banked with the College business office. This form provides a description of the primary source of the fund, the use of the fund, and the authorized trustees for the expenditure of such funds.

POLICY ON DESIGNATION OF TRUSTEES FOR TRUST ACCOUNTS
All expenditure requests for the expenditure of funds form an authorized trust account must receive final review and approval by the Vice President of Student Services (or designee), who will act as a required trustee on all trust accounts.

For campus club accounts, the designated trustees must be the staff of the group and a designated student officer of the club, usually the club president or treasurer. The director of Financial Aid shall act as a required trustee for all scholarship and loan accounts. However, additional trustees may be required to authorize expenditures from any trust account if designated on the “Trust Account Authorization Form.” All other accounts require the signature of at least one designated staff member authorized to act in a trustee capacity to administer the account. This signature along with the signature of the Vice President of Student Services (or designee), will be sufficient to authorize expenditure from accounts not requiring additional signatures as outlined above for club, scholarship, and loan accounts.

Note that if a College official who is a required trustee of an account leaves the employ of the College, then the person replacing that individual in the same official capacity will assume responsibility as a trustee of the account unless otherwise noted on the Trust Account Authorization Form.

POLICY ON CHANGES IN DESIGNATED TRUSTEES
If a change in the designated trustee(s) of an account needs to be made, then a new Trust Account Authorization Form needs to be completed and signed by the new trustees including the staff advisor indicating their authorization of the change. These documents must then be delivered to the Vice President of Student Services, for review and approval.

POLICY ON INACTIVE ACCOUNTS
Accounts created by the Trust Account Authorization Form on the reverse side of this sheet will remain “open” and “active” as long as there is some deposit and/or withdrawal activity in the account. If, after two (2) consecutive years the account remains “inactive” with no deposit or withdrawal activity, then a written notice will be sent to all designated trustees of the account informing them of the College’s intent to close the account due to inactivity.

If, after 30 days there is no written indication from any of the trustees that they wish to keep the account “open” and “active”, then the account will automatically be closed and any remaining money in the account will be distributed as follows:

For Club Accounts: The remaining funds will be transferred to the Associated Students of Ohlone College’s “Inter Club Council Fund.”

For all other Trust Accounts: The remaining funds will be transferred to a related account or to the “Ohlone College Short-term Emergency Loan Fund.”

The Vice President of Student Services, and account trustee(s) will determine such distribution.