Establishing and Accessing an FVTC Foundation Fund

A Foundation Fund may be established for any worthwhile purpose which is within the FVTC mission and which meets the requirements for the creation of a separate account.

1. A fund may be opened by any program, department, or activity director, and their Dean.

2. Funds established must be for the support of a specific program of a department, or division, and/or the support of students, staff, or faculty at FVTC.

3. No Fund may be established for the benefit of an individual faculty, student, or staff member.

4. Funds must remain with the appropriate department, and funds cannot be transferred with a change of department/division head unless written approval is received from the original donor of the funds. There is no minimum opening balance required.

5. To open a Foundation Fund, a Fund Establishment Form must be completed and returned to the FVTC Foundation Office identifying the following:
   a. Primary account contact person.
   b. Purpose of fund.
   c. Donor restrictions on use of funds.
   d. Dean who has approved fund establishment.

6. Since some of the money may be donor designated, it is important to keep accurate records of any restrictions. This is the primary responsibility of the Fund Advisor. Restrictions must be on or added to the Fund Establishment Form. Donor restrictions may include: Student assistance, staff development, materials, equipment, and/or supplies.

7. Withdrawals require the account holder to submit a Fund Expenditure Request. (This form can be found on the FVTC Foundation, Inc. intranet site)
   a. Verification that the use of the money is within limits set by donor.
   b. One signature (contact person/Fund Advisor).
   c. Account holder must submit documentation similar to that which would be required for a payment requested through regular FVTC channels in order to substantiate the business purpose of the expenditure and satisfy IRS requirements.
   d. Checks will be cut on the 10th, 20th and 30th of the month. Please allow 10 days for processing.
   e. Funds may not be used in ways that personally benefit or are for the personal use of individuals, except as these are part of formally established award or support programs (e.g. teaching recognition awards, research support, and scholarships).
   f. Reports of account activity will be made available to all Fund Advisors (quarterly or monthly).

8. Deposits should be made in the Foundation Office in suite A104.
   a. A Fund Deposit Slip must be completed for each deposit.
   b. Please attach all monies and documentation to this form.
   c. Fund Deposit Slips can be found on-line at the Foundation intranet site.