

TRUST FUNDS

I. Purpose

The purpose of the policy is to ensure proper management and administration of funds managed on behalf of Western Dakota Technical College (WDTC) student clubs.

II. General Statement of Policy

- A. The Board of Trustees will designate a WDTC employee to be responsible and accountable for the trust funds. The employee designated, if other than the Vice President – Finance & Operations, shall be placed under a surety bond in the amount estimated to be equal to the maximum amount in this trust fund at any one time during the fiscal year. WDTC will pay the premium on this surety bond.
- B. All money received will be submitted promptly to the Finance Department, which will properly record and arrange for deposit.
- C. All payment requests from the trust fund must be made by the faculty advisor and a designated member of the student club to the Finance Department or the Board designated employee. Receipts must be provided to document the expense. Disbursements will not be made without sufficient funds in the trust fund.
- D. The Finance Department will maintain a register of all deposits and expenses made, available for review and audit.

III. Definitions – None

IV. Reporting Procedures

- A. A record of deposits and payments will be presented to the Board of Trustees for review and approval during their scheduled meetings.

V. Dissemination of Policy and Training

- A. This policy shall appear on the WDTC website on the policy webpage.

Legal References:

SD Codified Laws §13-16-19– Custodial funds - stewardship

SDCL §13-16-20 – Disbursements – Records – Receipts – Payment of claims

SDCL §13-18-8 – Business manager’s check register – Form and contents