



Application for **Establishment** of a Bakersfield College Program Account

SECTION 1: ACCOUNT INFORMATION

Account Title: _____

Department: _____

Purpose for Account:

Source(s) of Funds- Please describe all funding sources (secured and unsecured) and describe the status of funds. For secured funding, please provide documentation. For funds that have not been secured, please provide a detailed plan for fundraising.

Sustainability Plan- Please describe how multi-year funding will be secured. Of the above funding sources, how many are expected to continue? What are your plans if they do not continue?

SECTION 2: TERMS AND CONDITIONS

The Foundation will facilitate an annual meeting to identify priorities and goals, discuss revenue opportunities, and discuss program sustainability. The Foundation will also provide bi-annual reports to the Account Custodian and Account Manager.

A request will be approved only if it meets the criteria for establishment of a Foundation Program Account, which are as follows:

- 1) **Mission Alignment:** The program or initiative must align with the mission of the Bakersfield College Foundation, which is: empowering students to reach their educational goals by increasing resources, raising funds, and creating friends and partnerships to support the mission of Bakersfield College.
- 2) **Philanthropic in Nature:** The funding sources must be philanthropic in nature – the result of a fundraising activity or donation from an individual, corporation, public entity, or foundation.
- 3) **Threshold Eligibility:** You must have a minimum of \$300 in funds secured.
- 4) **Sustainability:** Funding cannot be one-time in nature, you must have a clear plan for ongoing revenue/support and commit to maintaining the account for at least 2 years.
- 5) **Approval:** You must have the support of your Department Chair or Program Manager/Director and Dean or VP to establish an account as they will also be the signers for any expenditures.

When a request has been found to meet the criteria for establishment of a Foundation Program Account, and the request approved by the President of Bakersfield College and the Foundation Executive Director, a notification will be sent to the requesting person.

All funds are governed by the following guidelines:

- All Foundation Program Accounts must have an Application for Establishment form submitted to the Foundation Accounting office to be able to process any financial transactions.
- Each Foundation Program Account established shall be supported by documentation as to the source of funding, the purpose, the name of the person(s) authorized to expend the funds, and any other requirements that govern its usage and disposition.
- All Foundation Program Accounts must be self-supporting and maintain positive cash and fund balances. **Deficits are not permitted.**
- An account is subject to closure after 24 months of a zero balance or no activity (zero transactions). Any remaining funds will be transferred to General Unrestricted.
- All funds must be used in a manner consistent with relevant Bakersfield College Foundation policies.
- For Foundation Program Accounts funded by donors, all expenditures must be consistent with donor intent.

- The Foundation Program Account will be expended **only for the purposes for which it was established** and **only to the extent that balances are available**.
- Balances left at year-end carry forward into the new fiscal year.
- Foundation Program Accounts are subject to audit.

Duties and Responsibilities of Account

- Comply with all regulations and procedures for deposit and withdrawal of funds, and execution of required documents authorizing purchase of and payment for required supplies, services and equipment. Submit requests for payment of expenses
- Track the expenditure of funds and ensure that expenses do not exceed the account balance (The Foundation will provide a bi-annual statement of account balance)
- Maintain positive cash and fund balances
- Secure prior approval from appropriate Bakersfield College authorities for expenditures involving employment of personnel, travel, or purchase of items of equipment, space modification, or operating and maintenance costs.
- Inform the Foundation Accounting Manager of any planned solicitations exceeding \$200 before such solicitation occurs.
- Provide information to the Foundation Accounting Department about incoming donations and requests, including the donor/prospect full name and contact information
- Take part in annual priority-setting meeting

Duties and Responsibilities of Foundation

- Provide bi-annual financial reports
- Process requests for payment of expenses within 2-3 weeks of properly submitted request
- Track all revenue and expenses
- Manage donor acknowledgement process
- Facilitate annual priority-setting meeting

SECTION 3: APPROVALS

Program Manager/Director:

Printed Name: _____

Signature: _____ Date: _____

Dean/VP:

Printed Name: _____

Signature: _____ Date: _____

SECTION 4: ADMINISTRATION USE ONLY – REVIEW AND APPROVAL

The request to establish a new BC Foundation Program Account has been approved: Yes No

If request is denied, please provide reason below:

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	PRINTED NAME	SIGNATURE	DATE
Executive Director, BC Foundation			
Bakersfield College President			

Account Number: _____

Tax ID for Bakersfield College Foundation: 51-0151490