Peralta Colleges Foundation

Your Future, Our Mission

MANAGED FUND

DEVELOPMENT PACKET

Peralta Colleges Foundation
Your Future, Our Mission

333 E. 8th Street
Oakland, CA 94606

www.peraltafoundation.org
(510) 587-7809

Dear Faculty and Staff,

The Foundation supports academic excellence and success throughout the District by building partnerships in the region to raise funds for scholarships to committed students and financial support to the four colleges that comprise the district.

Managed Funds account are used to issue payments for reimbursable expenses incurred in the course of college and classroom business (vendor invoice, classroom supplies, etc.)

Enclosed in the **Managed Fund Packet** you will find the following three (3) forms:

- Managed Fund FAQs
- Managed Fund Application
- Managed Fund Request for Payment Form

If you have any questions please contact Hope Lane, Interim, Foundation Manager at hlane@peralta.edu

Sincerely,

Peralta Foundation Staff

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What is the purpose of a Managed Fund?

- Managed Funds are used to issue payments for reimbursable expenses incurred in the course of college and classroom business (vendor invoices, classroom supplies, etc.).

- Scholarships (i.e., financial assistance to students) may not be issued from a Managed Fund. You must establish a separate Scholarship Fund to issue scholarships.

Is there a service fee for Managed Fund accounts? What does it cover?

- There is a 5% administrative fee assessed on all deposits into a managed fund. This nominal amount is used to cover all of the expenses incurred by the Foundation in processing receipts and disbursements, including auditing and reporting costs.

When I submit a check for deposit to my fund, who should it be made payable to?

- Checks must be payable to "Peralta Colleges Foundation" in order for our bank to accept them for deposit to a Managed Fund. Handwriting on the payee line of an official bank check is not permitted. No deposit form is required: please include a note with the check or on the memo line as to where the Foundation should direct the deposit.

Processing and Submission of Payments

- Complete a Managed Fund Request for Payment form. The fund owner should sign on the Authorized Contact signature line, attach supporting documentation such as invoice and/or original receipt(s) and submit to your College President's office for signature. The President's office will approve and route the signed form to the Foundation to issue the check.

- Checks are signed by both Foundation staff and District staff. Although we can on occasion process check payments in a very short window, i.e., "urgent processing," we cannot guarantee that we will be able to

turn around a check payment in less than 10 days due to the availability of multiple signers. In general, we process check payments as we receive them but may follow the standard "net 30 day pay" for invoices.

Please note that processing may may vary due to weekends, holidays and Campus/District Closures.

Can you create an invoice for me so I may transfer funds between different accounts?

- We only issue invoices for accounts receivable items. Opening up a new Managed Fund or transferring funds from your accounts held at the District to a Managed Fund is not an invoiced transaction because those monies are not due to us.

- What you can do is initiate a budget transfer requisition in the system to pay the Foundation. For documentation, attach a memo to the requisition explaining the reason for the transaction. Once a check is cut, submit it to the Foundation to deposit.

Can I receive a reconciled statement of my account?

- We manage over 200 funds for the colleges/departments/programs plus another 100+ scholarship funds. Due to the current volume of funds, we are able to provide account reconciliation services to fund holders once annually at our fiscal year end in June. We strongly advise account holders to manage their own records of the activity of their Fund(s). If there are significant problems/discrepancies or concerns we will work with fund managers to resolve the issue.

Can my organization use the Foundation's nonprofit tax ID to apply for a grant to raise funds for my Managed Fund account?

- The Foundation applies to many corporations and foundations for grant support. The funds we apply for are for student scholarships and other projects, like faculty or library grants – all in support of our mission to serve students, faculty and the community. The Foundation also applies for sponsorship support for our fundraising events, and event net revenues help us increase the dollars we can offer in scholarships.

We use our nonprofit tax ID number to apply for these grants and sponsorship requests.

Oftentimes we are only able to apply for funding once during a calendar year to a corporation, so we need to target our requests carefully.

- Although we are actively seeking support from businesses, foundations and community organizations, you are welcome to contact us any time if you find funding that you are interested in applying for. If the Foundation does not see any conflict with our grant or sponsorship requests, we might be able to work with you on an application from the Foundation that raises funds for a Managed Fund with the Foundation and therefore helps you to meet your funding needs.

- Of course you can continue to apply to funders who are interested in funding educational institutions and programs with your own organization's tax ID number. Using your own tax ID number doesn't impact the Foundation's fundraising efforts and actually gives us each an avenue to pursue grant support.

PERALTA COLLEGES FOUNDATION

Request to Establish a New Managed Fund

FUND TITLE: _____ ACCOUNT #: _____ *(For internal use only)*

OPENING DEPOSIT[1] $ _____

LOCATION: _____ DATE ESTABLISHED: _____

CONTACT: _____ TO BE AUTHORIZED BY: _____

PHONE: _____ EMAIL: _____

BUSINESS / HOME ADDRESS: _____

_____

PURPOSE: _____

_____

_____

CRITERIA FOR DISBURSMENT: _____

_____

_____

FREQUENCY & AMOUNT OF DISBURSEMENT: _____

COMMENTS: _____

_____

Your signature below acknowledges that you understand that Peralta Colleges Foundation (PCF) will assess a **five percent (5%)** administrative fee on Managed Funds at PCF. This fee will be assessed upon receipt of the funds, i.e., at the time of deposit.

AUTHORIZED BY: _____ DATE: _____

APPROVED BY: _____ DATE: _____
PCF Executive Director

[1] ***Effective July 1, 2018 the minimum balance to establish a managed fund is $500.***

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Managed Fund Request for Payment

Fund Account Name		**Account #**	
Department/Division			
Location	Select Location	**Date**	
Person Requesting Payment			
Name		**Position**	
Department/Division		**Room #**	
Email		**Phone**	
Payee Information			
Name		**Amount**	
Street Address		**Student ID**	
City, State, Zip		**SSN or Tax ID**	
Phone		☐	**Check to be mailed**
		☐	**Check to direct deposited:**
Email Address:			

Purpose of Payment

Original invoices must be submitted with this form.

Approvals

Authorized Contact Name	**Title**	**Signature**	**Date**
College President	**Title**	**Signature**	**Date**
Foundation Staff Name	**Title**	**Signature**	**Date**

Office Use Only

Issued Check #		**QB Date**	
Date Check Issued		**Date Entered into QB**	
Check Issued By		**Entered into QB By**	