



Victor Valley College District Foundation
Policy #FP7
Policy Title: Escheat of Dormant Accounts

I. Purpose:

In the course of its regular operations, the Foundation frequently establishes funds that are used to facilitate particular work or initiatives, or to house awards made by donors in the form of scholarships or grants for students or faculty for use at Victor Valley College. Occasionally, some portion of these funds goes unused by the intended recipient for the intended purpose. In these cases, balances in funds persist beyond their usefulness.

The purpose of this policy is to provide guidance relative to handling of dormant accounts that may from time to time be held in trust by the Foundation for a particular use.

II. Policy / Procedure:

Balances existing in accounts (funds) that have been dormant for more than 5 years are subject to transfer to the Foundation's general fund and applied to support the charitable work of the organization. The transferred funds will be applied to an active project that aligns as closely as possible, with the original purpose of the contribution.

The transfer of dormant balances shall be recommended by the Investment Finance Committee and approved by the Board of Directors.