

Custodial Funds

On January 4, 2024, an active shooter opened fire at the Perry Community School District (the “District”). In response to this tragic event, individuals and businesses donated money for the victims of the school shooting. The District desires to set up a custodial fund to properly maintain these funds in accordance with Iowa law.

A custodial fund is a school district discretionary fund, established pursuant to the Iowa Administrative Code r. 281-98.01, that the District has ministerial authority to maintain for the benefit of individuals or organizations while not having financial involvement in raising the funds or controlling the disbursement of those funds. The District shall not be a beneficiary of the custodial fund and these funds are legally protected from the District’s creditors.

Disbursements will involve the remittance of assets to their rightful owners or to a third party on behalf of the rightful owners. A Fund Administrator will be appointed by the District’s School Board to develop and implement criteria for disbursement of these funds. The Fund Administrator shall not be an officer or employee of the District. The criteria for disbursements will be documented by the Fund Administrator.

A request for disbursement by the Fund Administrator shall be given in writing to the Business Manager of the District. Disbursements do not require prior approval by any school district employee or the District’s School Board, nor does the disbursement require the consent or signature of the presiding officer of the District’s School Board or the Business Manager.

The District does not accept or take responsibility for the events on January 4, 2024, leading to the establishment of the custodial fund or for decisions regarding disbursement of the funds. The District is acting as a neutral third-party and delegates all questions or concerns surrounding the disbursements of funds to the Fund Administrator.

PERRY COMMUNITY SCHOOL DISTRICT

By: _____
Linda Andorf, Board President

By: _____
Kent Bultman, Board Secretary