

SAM—TRUST AND AGENCY FUNDS—OTHER

PRIVATE TRUSTS

19420

(Renumbered and Revised 2/65)

Private trust consist of money, securities, or sundry personal property held by agencies for the benefit of specific individuals such as inmates, students, etc. The State agency acts as custodian of the private individual's assets to the State Treasury for custody.

A subsidiary Trusts Deposits Ledger will be maintained containing an account for each person for whom money or securities are held.

Agencies will exercise normal principles of internal control and will store securities and other personal property in a manner commensurate with their apparent value. Agencies that use safe deposit boxes for the safekeeping of valuable property will permit access to such boxes only when two authorized employees are present to verify the transaction.