

GIFTS, GRANTS AND BEQUESTS

Only the board of education may accept for the school district any bequest or gift or money, property, or goods, except that the superintendent may accept on behalf of the board any such gift of less than \$500 in value.

The board reserves the right to refuse to accept any gift which does not contribute toward the achievement of the goals of this district or the ownership of which would tend to deplete the resources of the district.

Any gift accepted by the board or the superintendent shall become the property of the board, may not be returned without the approval of the board, and is subject to the same controls and regulations as are other properties of the board. The board shall be responsible for the maintenance of any gift it accepts.

The board will make every effort to honor the intent of the donor in its use of the gift, but reserves the right to utilize any gift it accepts in the best interest of the educational program of the district. In no case shall acceptance of a gift be considered to be an endorsement by the board of a commercial product or business enterprise or institution of learning.

Grants

Staff members are encouraged to seek out sources of grants and gifts, and bring them to the attention of the superintendent, who shall investigate the conditions of such grants and make recommendations to the board regarding the advisability of seeking them.

Educational Foundation

An educational foundation may be created for the purpose of soliciting and raising monetary gifts and donations for the school district. This foundation shall be governed by a board of directors that shall recommend expenditures of funds in educational areas not ordinarily covered by the school budget and in accordance with criteria in its bylaws. Policies and regulations on gifts to the district shall apply to funds raised by the foundation

Date: February 11, 2004

Legal References:

<u>N.J.S.A.</u>	18A:6-33.1 through –33.12	Incentive Grants
<u>N.J.S.A.</u>	18A:18A-15.1	Payment for goods or services; funds received from a bequest, legacy or gvt
<u>N.J.S.A.</u>	18A:20-4	Acceptance and use of gifts
<u>N.J.S.A.</u>	18A:0-11 through –16	Property devised in trust
<u>N.J.S.A.</u>	18A:29A-1 through –7	Governor’s Annual Teacher Recognition Act
<u>N.J.S.A.</u>	18A:71A-1 et seq	Authority Structure and General Provisions
<u>N.J.S.A.</u>	18A:71B-1 et seq	Student Financial Aid
<u>N.J.S.A.</u>	18A:71C-1 et seq	Student Loans
<u>N.J.A.C.</u>	6:22-2.1	Approval of land acquisition

Cross References:

1230	School-connected organizations
3200	Income
3220/3230	State funds; federal funds
3453	School activity funds
5126	Awards for achievement
6163.1	Media center/library