

GIFTS, GRANTS AND BEQUESTS

Only the Holmdel Township Board of Education may accept for the school district any bequest or gift, of money, property or goods.

In the event that the gift is to be directly purchased by the District after acceptance by the Board, the funds must be presented by the donor prior to the purchase. If the actual cost of the purchase is more or less than the cash donation the District will bill the donor or remit a check for the difference to the donor no later than the end of the current school year.

The Board reserves the right to refuse to accept any gift which does not contribute to 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 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 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.

No member of the Holmdel Township Board of Education nor any employee of this district shall accept a gift, grant or bequest for personal gain.

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.

Source: Regular Board Meeting

Date: February 22, 1995

Revised: December 1, 2004

Revised: December 6, 2006



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AND BEQUESTS**

File Code: 3280

Legal References: N.J.S.A. 18A:6-33.1 through Grant program; innovative
-33.12 educational ideas and
techniques. . .
N.J.S.A. 18A:20-4 Acceptance and use of gifts
N.J.S.A. 18A:20-11 through Property devised in trust
-16
N.J.S.A. 18A:29A-1
through -7 Governor's Annual Teacher
Recognition Act
N.J.S.A. 18A:71-27 Higher education; scholarship
funds; establishment;
administration
N.J.A.C. 6:22-2.1 Approval of land acquisition

Possible

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

*Indicates policy is included in the Critical Policy Reference Manual.

Acceptance of Donation Process

- 1) An organization, individual or other notifies a district administrator, that it wishes to make a gift, grant or bequest. As a result of this process, a formal *Letter of Intent* is completed by the organization, individual or other. The 'Letter of Intent' is addressed to the superintendent with copies to the business administrator and school principal, and should be specific as to the applicable school year, item(s) to be purchased, dollar amount, and whether they will be purchased, by the organization or a monetary donation to the district.
- 2) The superintendent reviews the *Letter of Intent* and refers it to the Curriculum and Instruction Committee for its review/approval. If approved, the gift is placed on the board agenda as a donation.
- 3) The gift is approved by the board and gratefully acknowledged by the board secretary.
- 4) Non-monetary gifts are received by the district and logged into inventory. For monetary donations, the business office will create the appropriate account(s) in the district's financial software system (Systems 3000), based on the board approved resolution.
- 5) The business office will e-mail the school principals to notify them that the donations have been board approved, the applicable accounts have been established in Systems 3000, and to proceed forward with processing the order(s) in accordance with the board approved resolution
- 6) On-line purchase requisitions are generated at the school level, in compliance with the district purchasing procedures. The purchase requisition must be charged to the appropriate account, include the "board approved date" and attach a copy of the board approved resolution along with the applicable supporting documentation.
- 7) On a monthly basis, the business office will provide an accounting status/bill (based on purchase order) to the appropriate grantor (organization).
- 8) At year-end (6/30/xx), all local grants will be closed-out. If a grant is not fully utilized, a new grant would be required to be approved (for the following school year) based on the steps outlined above. Monies due the grantor (organization) will be paid by the district within one month of issuance of the Comprehensive Annual Financial Report (CAFR).