

GIFTS FROM THE PUBLIC

The Board of Education is duly appreciative of public interest in and goodwill toward the schools manifested through gifts, provided they are made within the statutory authority granted to school districts and have received the approval of the Board. In granting or withholding its consent, the Board will review the following factors:

1. The terms of the gift must identify:
 - a. the subject of the gift
 - b. the purpose of the gift
 - c. the beneficiary or beneficiaries if any
 - d. all conditions or restrictions that may apply.
2. The gift must not benefit a particular or named individual or individuals.
3. If the purpose of the gift is a monetary award to a single student, the donor must complete an application which includes the following terms and conditions:
 - a. the determination of the recipient of such award shall be made on the basis that all students shall have an equal opportunity to qualify for it and shall not be denied its receipt on the basis of race, religion, sex, or disability
 - b. the donor must provide clear and concise criteria for selection of the recipient
 - c. the student application process and selection committee members must be clearly defined by the donor
 - d. the method and timing of award payment must be specified
4. If the gift is to be held in trust by the District or by a third party, the following conditions also apply:
 - a. the obligation of the investment and reinvestment of the principal shall be clearly specified
 - b. the criteria for determining the award amount must be specified by the donor
 - c. the award amount may be based on investment earnings, a fixed amount or some combination thereof
 - d. for purposes of determining annual awards, investment earnings will be calculated based upon the period from February 1st of the previous school year through January 31st of the current school year

GIFTS FROM THE PUBLIC

e. the donor must select from the following options to be used in any year in which the award falls below the minimum amount of \$25.00 established by the Board:

1. provide no award for up to five years to allow the calculated award amount to reach the minimum
2. contact the donor to request an additional donation to bring the award up to the minimum
3. allow the use of non-expendable principal if necessary to bring the award up to the minimum
4. grant the Board the authority to combine the award with other(s) with similar criteria which have also fallen below the minimum

f. in the sixth consecutive year that the award remains under the minimum of \$25.00, and the District is unable to reach the donor, the Board has the authority to convert the award to an expendable trust. Once a trust has been converted to expendable under these terms the following guidelines will become effective and remain in effect until the trust account has been zeroed out:

1. Trust balances of \$500 or less where the interest earned in the previous twelve month period is less than \$25 - the award will equal 1/5th of the combined principal and interest on record as of February 1st of the award year
2. Trust balances of \$1,000 or less where the interest earned in the previous twelve month period is less than \$25 - the award will equal 1/10th of the combined principal and interest on record as of February 1st of the award year
3. Trust balances over \$1,000 where the interest earned in the previous twelve month period is less than \$25 - the award will equal 1/15th of the combined principal and interest on record as of February 1st of the award year

GIFTS FROM THE PUBLIC

4. For any expendable trust balance that falls below \$125, the award for in that year will be equal to the entire trust value on record at the time payment is issued to recipient.
5. No gift or trust will be accepted by the Board unless:
 - a. it is in support of and a benefit to all or to a particular public school or school organization in the district, or
 - b. it is for a purpose for which the school district could legally expend its own funds, or
 - c. it is for the purpose of awarding scholarships to students who reside or are enrolled in the Gowanda Central School District.

The Board will accept, acknowledge receipt of, and express appreciation for such benefactions. Any gift rejected by the Board shall be returned to the donor or his/her estate within 60 days together with a statement indicating the reasons for the rejection of such gift.

Cross-ref: 5800, Student Awards and Scholarships

Ref: Education Law 1709(12)

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