

**Policy**

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GIFTS, GRANTS AND BEQUESTS

Only the Ventnor Board of Education may accept for the school district any bequest or gift of 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 that does not contribute to the achievement of district goals or could 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 use 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.

Education Foundation

An education foundation shall 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. Members of the board of education and/or the administration shall serve on the board of directors of the education foundation. Policies and regulations on gifts to the district shall apply to funds raised by the foundation.

Date: December 5, 2016

First Reading: January 25, 2017

Second Reading/Adoption: February 22, 2017

<b><u>Legal References:</u></b>	<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 gift
	<u>N.J.S.A.</u> 18A:20-4	Acceptance and use of gifts
	<u>N.J.S.A.</u> 18A:20-11 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 <u>et seq.</u>	Authority Structure and General Provisions

N.J.S.A. 18A:71B-1 et seq. State Scholarship and Financial Aid for Higher Education Student  
N.J.S.A. 18A:71C-1 et seq. Federal and State Loans for Higher Education  
N.J.A.C. 6A:26-7.4 Approval for the disposal of land

**Cross References:** \*1230 School-connected organizations  
\*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.