

Policy

GIFTS, GRANTS AND BEQUESTS

Only the Franklin Lakes Board of Education may accept for the school district any bequest or gift of money, property or goods, by resolution of the Board.

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 chief school administrator 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 chief school administrator, who shall investigate the conditions of such grants and make recommendations to the Board regarding the advisability of seeking them. Special attention shall be given to those grants which will enhance students' efforts to achieve the Student Learning Standards. All grant funds received by the district shall be managed by the business administrator according to board policies and regulations for accountable business practices.

Educational Foundation

An educational 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 may serve on the board of directors of the educational foundation. Policies and regulations on gifts to the district shall apply to funds raised by the foundation.

Adopted: June 5, 2001
NJSBA Review/Update: September 2009
Readopted: May 11, 2021

Key Words

Gifts, Grants, Bequests

Legal References: N.J.S.A. 18A:6-33.1
through -33.12
N.J.S.A. 18A:18A-15.1

Incentive Grants
Payment for goods or services; funds received from a bequest, legacy or gift

GIFTS, GRANTS AND BEQUESTS (continued)

<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
<u>N.J.S.A.</u> 18A:71B-1 <u>et seq.</u>	Student Financial Aid
<u>N.J.S.A.</u> 18A:71C-1 <u>et seq.</u>	Student Loans
<u>N.J.A.C.</u> 6A:26-7.4	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.