

<b>4110</b>	<b>Gifts, Donations and Bequests Policy</b>
<b>Approval Date:</b>	<b>September 2015</b>
<b>Category:</b>	<b>Fiscal Management</b>
<b>Governance Accountability:</b>	<b>Board of Directors, Leadership</b>
<b>Audience:</b>	<b>Employees, Board of Directors, Families and Community</b>

Pine Lake Preparatory graciously accepts gifts, bequests, donations and other forms of voluntary contributions from individuals and organizations. Gifts may include cash, real or personal property, stocks, bonds and other securities, services or in-kind contributions. The Head of Schools will ensure that any offered gift imposes no undue financial burden or obligation to Pine Lake Preparatory.

The Head of Schools will evaluate any offers of gifts or bequests that are not revenues or gifts of nominal value. The Head of Schools will consider the gift's suitability, any safety hazards and costs to maintain the gift. For non-revenue gifts or bequests valued by the donor in excess of \$25,000, the Head of Schools will make a recommendation to the board whether to accept the gift or not. The board will decide whether to accept the gift on behalf of Pine Lake Preparatory. Cash gifts will be managed by the Chief Financial Officer.

The board establishes the following conditions for the acceptance of gifts. Other conditions may be set as the board deems appropriate.

- Gifts of real or personal property will be accepted only if the donor can demonstrate that he/she has clear and free title to the property.
- The board reserves the right to utilize the funds as deemed appropriate.
- The specific manner in which funds are expended within a designated area will be determined under the direction of the Head of Schools.
- A gift must not impose any undue financial burden or obligation to Pine Lake Preparatory.
- Gifts to Pine Lake Preparatory become the property of the school and are subject to the same controls and regulations that govern the use of all school-owned property.
- All supplies and equipment purchased with funds from any donor becomes the property of Pine Lake Preparatory and the title to such property will remain with Pine Lake Preparatory.
- The board has no responsibility and makes no promises to continue any program initiated with donor contributions once the donated funds are expended.

- The Capital Improvement and Finance Committee must approve the design, location and construction material before the installation of major gifts that will become a permanent part of the school facility or grounds, such as playground equipment, bleachers, scoreboards, outdoor lights or fences, etc. Any such gift also must meet any required safety standards.

Any gift or bequest constituting revenue will be deposited in the proper fund.

The Head of Schools will develop and implement the means of recognizing contributors.

Unless otherwise specified in a written agreement approved by the board, any gift or bequest becomes the property of Pine Lake Preparatory. If the board at any time determines that such property is unnecessary or undesirable for public school purposes, the board may sell such property in accordance with state law.

All cash gifts are nonrefundable.

Legal Reference: G.S. 115C-410, 115C-218.15, 115C Article 35