

## SCHOLARSHIP AND SPECIAL FUNDS

### Background

The School Board recognizes that individuals and/or groups have entrusted to the School District funds which are designated for scholarships and special school related programs and that in the future other individuals and/or groups may wish to entrust funds for such designated purposes.

The Public School Code (Sec. 511) authorizes the School District to “prescribe, adopt, and enforce such reasonable rules and regulations as it shall deem proper regarding. . .” such funds.

### Objective

It is the objective of this policy to assure that all such Scholarship and Special Funds are consistently and appropriately administered under the Superintendent’s direction.

### Policy

It shall be the policy of the School Board that:

1. Bank accounts to be established under school authority and auspices shall be approved by the School Board.
2. Administrative guidelines shall be established by the Superintendent for the administration and disbursement of such funds.
3. The Superintendent shall appoint such administrators and/or professional employees to administer such funds as deemed appropriate.
4. An annual report on each fund shall be submitted for the School Board’s review with such other reporting made as shall be requested by the Board.
5. All funds shall be audited at year-end along with other District funds.

### Administrative Responsibility

It shall be the responsibility of the Superintendent to assure that:

1. Guidelines and limitations established by the donors should be clearly stated and approved by the Administration before acceptance of such funds.
2. Funds entrusted to the School District shall be monitored and accounted for in compliance with generally accepted accounting principles.

3. Appointments of personnel to administer such funds are promptly made and reviewed periodically.
4. Investments of funds are in accordance with the Investment Policy of the School Board.
5. Annual reports on the funds are prepared and submitted to the School Board.

Communication

This policy shall be communicated to:

1. All school personnel involved in implementation of this policy.
2. Parties interested in establishing a Scholarship and/or Special Fund.

Adopted June 16, 1986  
Revised April 14, 2003  
Revised May 22, 2017