

Descriptor Term: GIFTS AND BEQUESTS TO SCHOOL DISTRICT

Descriptor Code: DFK

Rescinds: DFK

Board Approved: 6/6/2016

Previously Approved: 8/6/2012

Within its power to construct, erect, and equip school buildings, the Board of Trustees may acquire by donation existing buildings or other assets as might be appropriate. The Board will determine the fair market value of such donations and spread same on the Minutes of the Board of Trustees. The Gulfport School District will maintain ownership and title to all donated assets.

All donations and contributions will be considered public funds and will be accounted for as are other public funds. Local school principals are permitted to accept donations and contributions that are \$500.00 or less. Donations and contributions that are greater than \$500.00 shall be formally submitted to the school board for acknowledgement and acceptance. The school board will spread on the minutes the donor or contributor, the amount, and the purpose for which the money was donated, if any.

Contributions and donations include any donations or gifts that are requested using the District's name, referencing the employee's position with the District even if the District is not named, or requested on behalf of District students specifically or in general are considered District property. The Chief Financial Officer must be informed if any donations or gifts are received using crowdfunding so that the gift may be appropriately acknowledged by the District, and the donation may be deposited in the appropriate District account or a gift may be inventoried. This included sites such as DonorsChoose.org.

Legal Reference: Mississippi Code of 1972, '37-7-413; Public School Districts Financial Accounting Manual, July 1, 1985, p. 8