

SUBJECT: ACCEPTANCE OF GIFTS, GRANTS, AND BEQUESTS TO THE DISTRICT

The Board may accept gifts, donations, grants, or bequests (collectively "gifts") of money, real property, or personal property, as well as other merchandise, that add to the overall welfare of the District provided that acceptance is in accordance with existing laws and regulations. Donations to the District are fully tax deductible so long as the gift is used exclusively for public purposes. The Board may refuse any gift that constitutes a conflict of interest, gives an appearance of impropriety, or is not in its best interests. The Board will safeguard the District, the staff, and students from commercial exploitation, from special interest groups, and the like.

The Board will not accept any gifts which will place encumbrances on future Boards, or result in unreasonable additional or hidden costs to the District. The Board may, if it deems it necessary, request that gifts of equipment, facilities, or any item that requires upkeep and maintenance include funds to carry out maintenance for the foreseeable life of the donation.

The Board will not formally consider the acceptance of gifts until and unless it receives the offer in writing from the donor or grantor or their attorney or financial advisor. Any gifts donated to the Board and accepted on behalf of the District must be by official action and resolution passed by Board majority. The Board suggests that donors or grantors work first with school administrators in determining the nature of their gift prior to formal consideration for acceptance by the Board.

The Board is prohibited, in accordance with the New York State Constitution, from making gifts or charitable contributions with District funds.

Gifts to the District will be annually accounted for as required by Generally Accepted Accounting Principles (GAAP).

All gifts become District property. A letter of appreciation, signed by the President of the Board and the Superintendent, will be sent to donors or grantors in recognition of their contribution to the District. Letters will be sent in a timely manner and will acknowledge the possible tax deduction available to donors whose gifts qualify under IRS regulations.

Acceptance

Only the Board may accept gifts, donations, grants, or bequests (collectively "gifts") of money, real property, or personal property, as well as other merchandise, that add to the overall welfare of the District. The Board will not consider the acceptance of a gift until the offer is made in writing. (see Form #5230F -- Information Related to the Acceptance or Refusal of a Gift)

Offers of gifts will be immediately brought to the attention of the School Business Official and/or an appropriate administrator. After review, the School Business Official and/or an appropriate administrator will recommend the acceptance or rejection of the gift to the Superintendent or designee. The Superintendent or designee will then make a recommendation to accept or reject the gift to the Board at a regular meeting and notify the donor of the decision.

(Continued)

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(Cont'd.)**

Accounting for Gifts

- a) All gifts of physical property over \$500 will be entered into the personal physical inventory of the District, in the same manner as purchased personal property and consistent with the policy on fixed assets. (see Policy #5620 -- Fixed Asset Inventories, Accounting, and Tracking)
- b) Gifts to the District will be annually accounted for as required by Generally Accepted Accounting Principles (GAAP).
- c) Any property or funds donated will be for the use of the District and no employee will benefit personally from the gift.
- d) All gifts will become the sole property of the District.
- e) The School Business Official and/or an appropriate administrator will be responsible for ensuring that the gift is appropriately used.
- f) All donors will be sent a letter of appreciation, which thanks them for their generosity and recognizes that the gift is tax deductible to the extent allowed by law. All letters of appreciation will be signed by the Board President and the Superintendent and kept on file in the Business Office. The Board may determine if additional donor recognition is warranted.

New York State Constitution Article 8, § 1
Education Law §§ 404(1), 1604(44), 1709(12), 1709(12-a), 1709(12-b), 1718(2), 3701, and 3703
Real Property Tax Law § 980-a(3)

Adopted: 5/9/06
Revised: 5/13/14; 3/15/22; 1/17/23