

## Business

## Gifts, Grants and Bequests

Gifts, grants and bequests and income earned from them, represent receipts from an outside agency or person that may include a request that it be restricted to a specific purpose. The School Board shall make use of gifts, grants and bequests and income earned from them as the donor or grantor specifies.

These funds shall be placed in the District treasury and accounted for in accordance with regulatory requirements and generally accepted accounting principles. Such records shall be considered segregated trust funds and be audited on an annual basis. The School Board may exercise the rights and powers generally conferred upon trustees. The School Board may not transfer assets received from a donor or grantor to a third party for management and investment purposes.

Gifts, grants or bequests in the form of real property or equipment may also be received by the District and be used for purposes designated by the donor. Receipt of real property requires the approval of the School Board.

The School Board shall not discriminate against pupils through the acceptance and administration of gifts, grants, bequests, scholarships, or any other type of aid from private agencies, organizations or persons.

Legal Reference: Wisconsin Statutes § 118.27; Wisconsin Admin. Code PI § 9.03(1)(d); Opinion of the Attorney General (March 14, 1985)

Administrative Regulation adopted: February 14, 1977  
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