

ROLLING RIVER SCHOOL DIVISION POLICY

Rolling River Education Fund

DFA/KH/P

The Board of Trustees supports the efforts of individuals, groups, and small corporate business to make donations to the School Division that enhance educational opportunities for schools and students. As such, the Board endorses a charitable donation fund called the *Rolling River Education Fund* to receive and distribute donations as recommended by the Rolling River School Division Education Fund Committee.

Purpose of the Rolling River Education Fund

To provide opportunities to:

- Advance education through scholarships and financial support for projects and activities in public education;
- Receive donations and provide a mechanism by which the Division may issue tax deductible and non-tax deductible receipts for charitable donations that support general or specific projects or purposes as identified by the donor;
- Consider and fund special projects or purposes as requested by a Division department, school, staff member or student.

Contributions to the Rolling River Education Fund

Contributions to the Fund may be made:

- By bequest, insurance beneficiary, in memoriam, or in recognition of an individual, a group, a business or corporation;
- For general or specific purposes. (*All contributions are subject to Education Fund Committee approval and may not be designated to a particular student*).

The Education Fund may accept in-kind as charitable contributions, which are donations of property other than cash or marketable securities. Examples could include real estate, artwork, books, equipment and furnishings. An individual who is contemplating an in-kind gift must provide a qualified appraisal **by an individual acceptable to the Division** in order to receive a receipt for income tax purposes.

Rolling River Education Fund Committee

A Trustee Committee comprised of the following will administer the Rolling River Education Fund:

- Two trustees;
- One representative of the Rolling River Teacher's Association;
- One representative of the Rolling River Council of School Leaders;
- One representative of the Non-Teaching Support Staff;
- One Parent Council representative;
- One community representative;
- The Superintendent;
- The Secretary-Treasurer.

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The Committee may, by majority vote, include other non-voting members from time-to-time to assist in considering requests and administering the fund.

- The committee will elect a Chair at the beginning of each school year.

Responsibility of the Rolling River Education Fund Committee

- To promote and encourage contributions to the Rolling River Education Fund;
- To consider, accept and allocate donations. The Rolling River Education Fund Committee may decline any donation that it considers to be inconsistent with the principles of public education, the needs of public schools, students, or the fund priorities;
- To approve the issue of charitable donation receipts;
- To approve and allocate funding for projects and activities as requested by a Division department, school, staff or student or as specified by a donor;
- To recommend administrative changes for the fund to the Board of Trustees.

Rolling River Education Fund Project Priorities

In approving requests or receiving donations, the Rolling River Education Fund will prioritize use of the funds for:

- Bursaries or scholarships for Division-wide allocation or for individual schools;
- Special non-recurring projects not normally provided for or available through the Division's Operational budget;
- Equipment or construction that supports Educational Programming.

All donations and interest earned will be used to fund approved projects or purchases. Administrative costs associated with the fund will be covered by the regular Division Operations fund.

Rolling River Education Fund Donors

Rolling Rivers Education Fund Donors are responsible for:

- All financial and legal matters;
- Providing a statement of value for in-kind contributions.

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Date of Adopted: December 1, 2005

ROLLING RIVER SCHOOL DIVISION REGULATION

Rolling River Education Fund

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The Rolling River School Division Administration staff, according to the direction of the Education Fund Committee and the following procedures, will administer the Rolling River School Division Education Fund.

1. The Education Fund will be maintained as a Trust Fund, distinct from the Division's regular operations, within the Division accounting records.
2. A separate interest bearing bank account will be maintained for the fund with the same signing authorities as for the Division operation fund.
3. The Education Fund Committee may invest large accumulations or donations in Guaranteed Investment Certificates or other low risk securities, as authorized under the Public Schools Act.
4. Charitable donation receipts will be issued by the Division Administration, Accounts Department for donations of cash or gifts in-kind of \$20.00 or of greater value made to the fund.
5. The Education Fund will be audited on an annual basis during the annual Division audit.
6. A report on the revenue, expenditures and bank balances as of June 30 of each year will be provided to the Board and the Committee prior to October 31 of each year.
7. The Division will annually publish the names of donors and the projects funded through the Fund.
8. Disbursements from the Education Fund will be made within one month following approval by the Education Fund Committee.
9. The Education Fund Committee will report to the Board through submission of Committee minutes and the aforementioned reports.

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Date Adopted: December 1, 2005