

Adopted: May 14, 2015

Revised: _____

Success Academy POLICY No. 2.6
ACCEPTANCE AND ADMINISTRATION OF GIFTS
TO Success Academy

I. PURPOSE

The purpose of this policy is to guide the Board of Directors in accepting gifts on behalf of Success Academy School.

II. POLICY STATEMENT

This policy provides guidelines for the acceptance of and administration of gifts to Success Academy School. The Board will accept gifts that are consistent with Success Academy's mission as a Minnesota public charter school in the progressive education tradition, are not duly risky or burdensome to administer, and are in compliance with law.

III. ACCEPTANCE OF GIFTS

A. The Board of Directors may receive, for the benefit of the school, bequests, donations or gifts for any proper purpose. The board has the sole authority to determine whether any gifts or any precondition, condition, or limitation on use included in a proposed gift furthers the interest of or benefits Success Academy and whether it should be accepted or rejected. The board shall not accept gifts if its restrictions involve unlawful discrimination based upon race, religion, sex, age, national origin, color, disability or any other basis prohibited by federal, state, and local laws and regulations, or may violate Success Academy's charter contract with its authorizer, articles of incorporation, or bylaws.

1. Gifts in cash, by check, or by credit card may be accepted in any amount.
2. Publicly traded securities closely held or unlisted securities may be accepted and should be sold as soon as feasible.
3. Gifts of personal property having a value of \$500 or less may be accepted by the Executive Director or designee on behalf of the Board without the necessity of Board action.

4. Gifts of real property (regardless of value) and gifts of personal property having a value of more than \$500 require acceptance by the Board upon approval by two-thirds of the members. The resolution should describe any conditions placed on the gifts.

IV. ADMINISTRATION OF GIFTS

- A. Professional appraisal and other fees required to complete a gift are to be paid by the donor, unless the Board authorizes payment by the school.
- B. If the Board accepts any bequest, donation, gift, grant or devise which has preconditions, conditions or limitations on use, the Board shall administer the gift in accordance with those terms.
- C. A gift becomes the property of Success Academy upon acceptance, unless the Board accepts it upon other terms as described in the school board resolution.
- D. No gift may be used for religious or sectarian purposes.

Legal Reference: Minn. Stat. §123B (School District Power and Duties)