

SUPERIOR-GREENSTONE DISTRICT SCHOOL BOARD

Section SCHOOLS AND STUDENTS

Policy Name SCHOLARSHIP AND TRUST FUNDS
 Management Guideline Applies

522

Board Approved: December 4, 2007

Review Prior To: December 2012

POLICY

The Superior-Greenstone District School Board endorses the granting of scholarships, bursaries and awards in order to encourage excellence in school performance and the pursuit of further education.

This policy does not cover scholarships, bursaries and awards that are controlled by the donor.

PROCEDURES

When receiving monies under this policy, there are several procedures that shall be followed.

- 1.0 All donations made in writing with stipulations must be approved by the Superintendent of Business and Treasurer before they are accepted.
- 2.0 Separate trust fund accounts shall be established by the Superintendent of Business or designate for donations greater than \$5,000 that will not be fully disbursed for a period of greater than 2 years from the date of donation. The annual receipts, disbursements and closing balance of such trust funds shall be reported in the Board's annual financial statements until such time as the funds are fully disbursed.
- 3.0 All donations of cash received under \$5,000 received at the school level shall be awarded in a fair and equitable manner, subject to item 4 below.
- 4.0 Each principal, in consultation with school staff, shall establish procedures for awarding scholarships, bursaries and awards.
- 5.0 Where a trust has been established with written stipulations, those stipulations shall be adhered to and are outlined in the Management Guideline of this policy.