

SCHOLARSHIPS AND GIFTS

Currently there are two types of scholarships in the school system.

1. Scholarship funds left in the custody of the school to be deposited with Treasurer – City of Westfield to yield the highest market rate of interest.
2. Scholarship funds left in the custody of the school.

Guidelines with respect to all scholarships:

- The school committee should be notified of any new scholarships that are to be given to the school **before** they are actually accepted and review the specific conditions on how they are to be expended and controlled and then accept the funds.
- The school committee will have a form signed by the donor of the scholarship to accept the conditions agreed upon.
- Among the conditions accepted should be the disposition of small funds given to the school where it would be impractical to keep the principal of the fund intact.

Guidelines with respect to scholarships in the custody of the school principal:

- An annual accounting of the scholarship funds in the custody of the principal be prepared and submitted to the school superintendent, the Superintendent's designee and the School Committee.

Guidelines with respect to scholarships in the custody of the school:

- All scholarships funds should be remitted to the City Treasurer who will invest the scholarships in separate accounts as required by the Massachusetts General Laws.
- The City Auditor and the City Treasurer are to be given a copy of the condition of the scholarships.

Guidelines with respect to gifts:

- The School Committee will require a form for the acceptance of gifts that are to be given to the school. These gifts are to be remitted to the City Treasurer in accordance with Chapter 44, Section 53A and Chapter 71, Section 37A and accounted for in the gift account currently on the accounts of the city. When a balance is left or if the gift is not sufficient enough to be expended for the specific purpose that the gift can be used for other educational purposes, with the approval of the school committee.

Adopted: January 6, 1997

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