

NOVA CLASSICAL ACADEMY
MANUAL OF POLICIES APPROVED BY THE BOARD OF DIRECTORS

POLICY NP 706:

ACCEPTANCE AND ADMINISTRATION OF GIFTS TO THE SCHOOL

Preamble: The generosity of **parents, grandparents, family,** faculty and staff, community members, and organizations has been and will continue to be an important component in Nova Classical's success in fulfilling its mission as a Minnesota public charter school in the classical tradition.

I. PURPOSE

The purpose of this policy is to provide guidelines for the acceptance and administration of gifts to Nova Classical, and to provide guidance to donors and their advisors in completing gifts.

II. GENERAL STATEMENT OF POLICY

It is Nova Classical's policy to accept and administer gifts that are consistent with Nova Classical's mission as a Minnesota public charter school in the classical tradition, are not unduly risky or burdensome to administer, and are in compliance with law.

III. ACCEPTANCE OF GIFTS GENERALLY

The **school board Board** or Executive Director may receive, for the benefit of Nova Classical, bequests, donations, or gifts for any proper purpose. The Board **or Executive Director** shall have the sole authority to determine whether any gift or any precondition, condition, or limitation on use included in a proposed gift furthers the interests of or benefits Nova Classical and whether it should be accepted or rejected. **The Board or Executive Director shall have discretion not to accept a gift that presents a conflict of interest.** **Regardless,** Nova Classical will not accept a gift if its restrictions:

1. are inconsistent with Nova Classical's mission and priorities;
- ~~2. inhibit Nova Classical from seeking gifts from other donors, be they similar or different, foreign or domestic;~~
3. involve unlawful discrimination based upon race, religion, sex, gender, age, national origin, color, ability, or any other basis prohibited by federal, state, and local laws and regulations;
4. obligate Nova Classical to violate any other applicable law or regulation, or which violate Nova Classical's charter contract with its authorizer, articles of incorporation, or Bylaws.

IV. GIFTS OF CASH OR PUBLICLY-TRADED SECURITIES

1. Gifts in cash or by check are accepted regardless of amount.

2. Publicly traded securities and **cryptocurrency** are accepted and sold as soon as feasible. The value of a gift of such securities is the mean of the high and low value of the stock on the day the transfer is made to Nova Classical.
3. The acceptance/administration of closely-held and/or unlisted securities shall be determined under Section V.

V. REAL OR PERSONAL PROPERTY

For gifts of personal property having a value of **\$500 \$10,000** or less, the Executive Director or designee may accept such gifts on behalf of Nova Classical without the necessity of board action. For gifts of real property (regardless of value), and for gifts of personal property having a value of more than **\$500 \$10,000 and are not a part of a fundraising campaign**, the **school board Board** may accept such a gift, grant, or devise of real or personal property only by the adoption of a resolution approved **by two-thirds of its members** a majority of the Board, and only with the recommendation of the Executive Director, the chair of the Budget & Finance Committee, or the board Treasurer. **prior approval of an ad hoc gift acceptance committee of the board consisting of: (a) the Executive Director, (b) the chair of the Development Committee (if existing), and (c) the chair of the Budget and Finance Committee; the Board Chair shall be the non-voting chair of the ad hoc gift acceptance committee.** The resolution must fully describe any conditions placed on the gift.

VI. ADMINISTRATION

1. Nova does not pay any finder's fees or commissions to any persons or organizations for directing gifts to the school unless authorized by the Board.
2. Professional, appraisal, and other fees to complete a gift are expected to be the responsibility of the donor unless authorized by the Board.
3. If the Board agrees to accept a bequest, donation, gift, grant, or devise which contains preconditions, conditions, or limitations on use, the Board shall administer it in accordance with those terms.
4. Once accepted, a gift shall be the property of Nova Classical unless otherwise provided in the agreed-upon terms.
5. Any gift accepted under this policy, regardless of value, may not be used for religious or sectarian purposes.

Cross References: Student/ Parent Handbook, Gifts to Employees.
Policy NP 703: Fundraising Policy

ADOPTED BY THE BOARD: 02/27/2012
REVISED BY THE BOARD: 05/23/2022
EFFECTIVE DATE: 05/23/2022