

## Cornerstone Montessori Elementary School Acceptance and Administration of Gifts

### I. PURPOSE

The purpose of this policy is to provide guidelines for the acceptance of and administration of gifts to Cornerstone Montessori Elementary School (CMES) and to provide guidance to donors and their advisors in completing gifts.

### II. GENERAL STATEMENT OF POLICY

It is CMES's policy to accept and administer gifts that are consistent with our mission, are not unduly risky or burdensome to administer, and are in compliance with the law.

### III. ACCEPTANCE OF GIFTS GENERALLY

The school board may receive, for the benefit of CMES, bequests, donations or gifts for any proper purpose. The school board 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 CMES and whether it should be accepted or rejected. CMES will **not** accept a gift if its restrictions:

1. Are inconsistent with CMES's mission and priorities;
2. Inhibit CMES from seeking gifts from other donors;
3. Involve unlawful discrimination based upon race, religion, sex, age, national origin, color, handicap or any other basis prohibited by federal, state, and local laws and regulations;
4. Obligate CMES to violate any other applicable law or regulation or violate CMES's charter contract with its authorizer, articles of incorporation, or bylaws.

All gifts are to be accepted in a timely manner by board resolution.

### IV. GIFTS OF PUBLICLY-TRADED SECURITIES.

1. Publicly traded securities will be received upon approval of both the Head of School and Board Chair. The securities will not be liquidated until after board acceptance by resolution. Upon board acceptance, the securities will be sold as soon as feasible, with the value recorded in accordance with UFARS and GAAP.
2. Any non-publicly-traded or otherwise unlisted security will not be received by CMES. A donor wishing to gift such a security must liquidate it first and gift the proceeds.

### V. REAL OR PERSONAL PROPERTY

Gifts of personal property of less than \$500 (value to be determined by donor) may be received by the Head of School. Such gifts will be accepted by subsequent board resolution.

Gifts of real property (regardless of value) and gifts of personal property having a value of more than \$500 must be approved by board resolution before acceptance. The resolution must fully describe any conditions placed on the gift.

The donor's valuation will be used only for the purpose of determining whether a gift of personal property may be received without school board approval. CMES does not establish the valuation of any donation.

### VI. ADMINISTRATION

1. CMES does not pay finder's fees or commissions to any persons or organizations for directing gifts to the school.
2. Professional, appraisal and other fees to complete a gift are expected to be the responsibility of the donor unless authorized by the school board.
3. If the school board agrees to accept a bequest, donation, gift, grant or device that contains preconditions, conditions, or limitations on use, the school board shall administer it in accordance with those terms.
4. Once accepted, a gift shall be the property of CMES 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.
6. Any gift accepted under this policy shall be acknowledged by the Board Chair or designee.

**Board Approved:** March 17, 2015

**Revised:** December 19, 2017

**Reviewed:** August 13, 2019

**Reviewed:** January 17, 2023

**Reviewed:** May 20, 2025