

TOWN OF LOXAHATCHEE GROVES

SCHOLARSHIP FUND POLICY

PURPOSE: The purpose of this policy is to establish a formal process for acceptance and documentation of donations made to the Town for the Town's Scholarship Fund and the use the Scholarship Fund. The Town has determined that the Scholarship Fund serves a public purpose.

POLICY: It is the policy of the Town Council of the Town of Loxahatchee Groves that the Town shall maintain a Scholarship Fund. The Town Manager shall manage the Scholarship Fund in accordance with this policy. The Town Manager may accept donations to the Scholarship Fund. Donations to the Scholarship Fund must be in adherence with this policy. Donations to the Scholarship Fund shall not be considered gifts to elected officials or Town employees. Donations to the Scholarship Fund may not be accepted if they require the Town provide matching funds. The Town may decline any donation determined, in the sole discretion of the Town, not to be in the best interests of the Town.

USE OF FUNDS: Funds from the Town's Scholarship Fund may be used solely for scholarship awards and the operation of the scholarship program. Operational expenses include, but are not limited to, printing and advertising costs for notification of scholarship availability, scholarship applications and certificates of award.

PROCEDURES:

1. All donations will be formally acknowledged and accepted using the Donation Acceptance Form, attached hereto as Exhibit "A".
2. A copy of the Donation Acceptance Form will be provided to the donor and the original maintained with the Scholarship Fund records held by the Town Clerk.
3. Monetary donations shall be deposited as soon as possible, and kept in a secure location until that time.
4. Tangible items donated to the Scholarship Fund may be used as auction items to raise funds for the Scholarship Fund.
5. All funds donated to the Scholarship Fund shall be accounted for in the Town's accounting system and shown as a line item in the Town's annual budget for appropriation.
6. Anonymous donations are permitted.

Exhibit "A"
TOWN OF LOXAHATCHEE GROVES

SCHOLARSHIP FUND

DONATION ACCEPTANCE FORM

Name of Donor: _____

Address: _____ City: _____ State: _____ Zip: _____

Description of donation: _____

Donor estimates of current value: _____

Intended use: SCHOLARSHIP FUND

Conditions of acceptance or donor donation: DONATED FUNDS ARE INTENDED TO BE USED FOR THE SCHOLARSHIP FUND, BUT MAY BE USED FOR ANY LEGITIMATE PUBLIC PURPOSE AS DETERMINED BY THE TOWN COUNCIL IN ACCORDANCE WITH FLORIDA LAW.

The donation is hereby accepted by the Town.

Town Manager

Date: _____