

SCHOOL DISTRICT NO. 78 (FRASER-CASCADE)

POLICY

NO: 1075

DATE: 98-04-28

REVISED:

SUBJECT: **BURSARY AND SCHOLARSHIP TRUST FUNDS**

The School District encourages community organizations, companies and individuals to provide both scholarships and bursaries to secondary students.

The School District recognizes from time to time the funding for scholarships and bursaries will be given directly to the School District for disbursement to students to whom the scholarship or bursary has been awarded.

Each donor of a scholarship or bursary will provide the School District and/or Secondary School with the criteria for selecting students and awarding of the scholarship or bursary.

SCHOOL DISTRICT NO. 78 (FRASER-CASCADE)

REGULATIONS

NO: 1075 R

DATE: 98-04-28

REVISED:

SUBJECT: **BURSARY AND SCHOLARSHIP TRUST FUNDS**

PROCEDURES:

1. Funds

- a) Funds received by the School District will be placed in a trust fund by the Secretary-Treasurer and specifically designated for accounting purposes.
- b) Payment of funds to students who are awarded scholarships or bursaries will be done in accordance with the criteria set out by the fund.
- c) Unless otherwise stated in the criteria for the fund, the School District will ensure that the principal amount of the fund will not be eroded in order to provide an ongoing bursary or scholarship. Depending on the interest rate at the time, this may mean that an annual scholarship or bursary will not be awarded or that a reduced scholarship or bursary will be awarded.
- d) The District will credit the fund on a monthly basis, either with the present interest rate that the District receives from their agreement with the bank or the interest rate equal to a one year term deposit, whichever is **greater**.