

SCHOLARSHIPS & BURSARIES

Background

The district believes in the promotion of academic and vocational excellence. Since the district believes that outstanding scholastic achievement should be tangibly recognized by providing assistance to graduating secondary students, it encourages groups or individuals to sponsor the awarding of scholarships by contribution to the district scholarship fund or separate scholarship funds established for a specific purpose.

Procedures

1. District Scholarship Fund

- 1.1 The scholarship fund shall be a trust fund administered by the secretary-treasurer and shall be audited by the school district's auditors.
- 1.2 The criteria for selection shall be according to requirements and procedures as outlined by the Ministry of Education.
- 1.3 There shall be six (6) scholarships of \$500.00 awarded annually to the six students who achieve the highest average grades in all grade 11 and 12 courses as listed on the student's official transcript from the Ministry of Education. There is no differentiation between academic and vocational types of courses. All courses taken which directly result in the obtainment of a secondary school diploma will be included in the calculation.
- 1.4 There shall be two (2) scholarships in the amount of \$500.00 each which shall be awarded annually to those students next in order but who do not qualify for the provincial District/Authority Scholarship program.
- 1.5 The foregoing amounts shall be reviewed every three (3) years by the Board of Education.
- 1.6 Scholarships from this scholarship fund may not necessarily all be awarded in each school year.
- 1.7 The superintendent will announce the recipients' names at a public board meeting.

2. Other Scholarships Administered by the Board of Education

- 2.1 There shall be other designated scholarships awarded as per criteria developed by the donor and in the amount so designated.
- 2.2 For other scholarships, 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 on-going scholarship. Depending upon the interest rate at the time, this may mean that an annual scholarship will not be awarded or that a reduced scholarship will be awarded.
- 2.3 The superintendent will announce the recipients' names at a public board meeting.

3. **District Scholarship Committee**

- 3.1 The District Scholarship Committee will be comprised of:
- . the superintendent of schools, or designate;
 - . one parent as designated by District Parent Advisory Council; and
 - . two secondary school counselors.

4. **Establishing & Administering Scholarship Funds**

- 4.1 Establishing A Scholarship Fund
- 4.1.1 Scholarships that are funded by an annual donation to the school are to be paid from school-based funds following the process described in Operational Procedure 526 - Charitable Donations, Section 3.
- 4.1.2 Scholarships established for more than one year are administered by the secretary-treasurer through a designated Special Purpose Fund in compliance with the Income Tax Act reporting requirements.
- 4.2. The processes for issuing official charitable donation receipts are described in in Operational Procedure 526 - Charitable Donations, Section 3.
- 4.3. Perpetuity Scholarships
- 4.3.1. Where a charitable donation is being received that will fund a scholarship that is to be paid out over ten or more years, the secretary-treasurer is required to establish more formal and unique documentation.
- 4.3.2 If funding for a scholarship or bursary is not sufficient after 10 years, the balance will be amalgamated under the "School District 72 Scholarship Trust Fund".
- 4.4 Annually, interest earned through the investment of scholarship fund balances will be recorded for the benefit of the individual established scholarship funds.
- 4.5 School administrators are responsible to ensure that selection of scholarship recipients is in accordance with the terms of funding. After the student has satisfied the compliance conditions for payment (like enrolment in a post-secondary institution), the Administrator will authorize the scholarship payment and provide secretary-treasurer's office with a memorandum appropriately signed with the student's name, address, social insurance number and the amount to be paid.
- 4.6 Where the student's scholarships exceed \$500 for the calendar year, the secretary-treasurer's office will issue a T4A slip directly to the student for the calendar year in the following February. Schools that pay scholarships directly from site funds are required to submit the scholarship recipient's name, address and social insurance number to Secretary-Treasurer's Office to ensure compliance with the Income Tax Act.

Cross Reference: Operational Procedure 526 - Charitable Donations