

Newport Independent Schools Scholarships

| Current Scholarship Funds | | | |
|--|---------------------------------------|---------------|---------------------------|
| Fund | Amount | Location | Distribution |
| Chester Davis | \$931,438.50 <i>As of 11/30/20</i> | Merrill Lynch | MUNIS |
| Education Foundation | \$135,818.50 | Heritage Bank | Separate checking account |
| District Scholarships 1 <i>*includes Chester Davis dividends/interest</i> | \$177,255.50 | Heritage Bank | MUNIS |
| District Scholarships 2 | \$8,531.06 | Heritage Bank | MUNIS |

Below are questions for discussion/consideration:

1. Requirements for students to receive Chester Davis Scholarship funds?
 - a. Currently students are receiving checks between 1st and 2nd semester - \$100 for every year they attended Newport. Then an additional \$500 is given after they complete 2nd semester – flat payment of \$500.
 - b. Currently I have not found any GPA requirements only verbiage stating “successful completion” – my recommendation is attaching a specific GPA requirement.
2. Will other scholarship funds be transferred to the foundation?
3. Are original by-laws for the make-up of the Education Foundation still applicable?
 - a. Superintendent, Board Secretary, Board Treasurer, Community Member, Newport Alumni Association Member
4. Assuming all scholarships (including Chester Davis) are transferred to the foundation:
 - a. It is my recommendation that MUNIS should not be used. A separate account/disbursement procedure will be set-up. If this route is chosen by the board, then software such as QuickBooks or similar program will be used to manage funds and various contributions to ensure accuracy and easy reporting. Additionally, an independent audit of these funds can be conducted.
 - b. It is also my recommendation that an additional signer is added to the Education Foundation bank account.

Submitted by:
Jennifer Hoover