

1 **7260 FINANCIAL MANAGEMENT**

2 Endowments, Gifts, and Investments

3 The Board may accept gifts, endowments, legacies, and devises subject to the lawful conditions imposed
4 by the donor. Endowments received by the District will be deposited to an endowment fund as an
5 expendable or non-expendable trust. Neither the Board nor the Superintendent will accept any gifts that
6 are unsuitable or inappropriate. Unless the conditions of the endowment instrument require immediate
7 disbursement, money deposited in the endowment fund shall be invested by the Board according to the
8 provisions of the Uniform Management of Institutional Funds Act (Title 72, chapter 30, MCA).

9 The Board authorizes the Superintendent to establish guidelines for determining the suitability or
10 appropriateness of all gifts to be received and accepted by the District.

11 Educational foundations which seek to promote, enhance, and enable educational opportunities and
12 school improvement activities in the District may solicit and receive tax-deductible funds from donors.
13 Educational foundations may be sanctioned by the Board but not managed or directed by it. The Board
14 may appoint nonvoting advisors to the foundation board, if the bylaws of the foundation permit that
15 action.

16 The Board directs that all school funds be invested in a prudent manner so as to attempt to achieve
17 maximum economic benefit to the District. Funds not needed for current obligations may be invested in
18 investment options as set out in Montana statutes whenever it is deemed advantageous to the District to
19 do so.

20 Legal Reference:

21 § 20-6-601, MCA Power to accept gifts

22 § 20-7-803, MCA Authority to accept gifts

23 § 20-9-212, MCA Duties of county treasurer

24 § 20-9-213(4), MCA Duties of trustees

25 § 20-9-604, MCA Gifts, legacies, devises, and administration of endowment fund

26 § 72-30-209, MCA Appropriation for expenditure or accumulation of endowment fund – rules of
27 construction

28 Policy History:

29 Adopted on: July 1, 2000

30 Revised on: November 12, 2001

31 Revised on: February 11, 2013