Bigfork School District

FINANCIAL MANAGEMENT **7260**

Endowments and Gifts

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

The Board authorizes the Superintendent to establish procedures for determining the suitability or appropriateness of all gifts to be received and accepted by the District. The Board shall have final approval of any gift to the school district, individual school, or department having a value of $1000 or greater.

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

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

Legal Reference:
§ 20-6-601, MCA Power to accept gifts
§ 20-7-803, MCA Authority to accept gifts
§ 20-9-212, MCA Duties of county treasurer
§ 20-9-213(4), MCA Duties of trustees
§ 20-9-604, MCA Gifts, legacies, devises, and administration of endowment fund

Policy History:
Adopted on:9/20/01
Revised on: