

FINANCIAL MANAGEMENT

Endowments and Gifts

The Board of Trustees may accept gifts, endowments, legacies, and bequests 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. All gifts shall become the property of the District.

When a gift is given to the District and the principle amount is not intended to be preserved as required by section 20-9-604, MCA, those monies should be deposited in the miscellaneous programs fund (Fund 15), and expended according to the specified intent of the donor.

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

Legal Reference:

- 20-6-601, MCA
- 20-7-803, MCA
- 20-9-604, MCA
- 20-9-507, MCA

Policy History:

Approved on: April 14, 1998