

Billings School District 2

FINANCIAL MANAGEMENT

Endowments, Gifts, and Investments

The Board may accept gifts, endowments, legacies, and devises subject to the lawful conditions imposed by the donor. Endowments received by the District will be deposited to an endowment fund as an expendable or non-expendable trust. Unless the conditions of the endowment instrument require immediate disbursement, money deposited in the endowment fund shall be invested by the Board.

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.

<u>Legal References:</u>	§ 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:

First Reading:	February 23, 2004 – Board of Trustees
Second Reading:	May 5, 2004 – Business Committee
Third Reading:	May 17, 2004 – Board of Trustees
Adopted on:	May 17, 2004
Effective on:	July 1, 2004
Revised on:	