## **Billings School District 2**

## FINANCIAL MANAGEMENT

## <u>Pledges</u>

The Board recognizes and appreciates the generosity of the community in support of the Districts' schools. This policy is intended to clarify how the District will manage pledges of financial or other support and under what conditions work associated with a pledge will be undertaken.

A pledge is a promise to voluntarily give something of value to the District for the benefit of the District, including without limitation, cash, checks, securities, real property or personal property. A donor is a person or entity that offers the pledge. Some pledges are conditioned by the donor or by the District on the completion of a certain event or the passage of time.

The District may accept a pledge upon the approval of the Superintendent or the Superintendent's designee. Pledges are subject to accepted accounting and internal control measures, including but not limited to the periodic review and reconciliation of funds. Because of limited District resources, the District shall not start or otherwise commit District resources on a project of any nature that is funded in part or entirely by pledges until the pledge or pledges have been received by the District or until the donor has entered into a written contract to provide the pledge.

The Superintendent shall establish procedures for determining the suitability or appropriateness of all pledges to be received and accepted by the District. The Superintendent shall also establish procedures to ensure the proper accounting and valuation of pledges and pledge receivables.

Educational Foundations may exist in the community, but are not managed, directed, or approved by the Board of Trustees.

Cross References: 4333 Community Relations

7260 Endowments, Gifts, and Investments

Legal References: § 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:

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