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3 **FINANCIAL MANAGEMENT**

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5 Donations, Endowments, Gifts, and Investments

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7 The Board may accept gifts, endowments, legacies, and devises subject to the lawful conditions  
8 imposed by the donor or without any conditions imposed. Unless otherwise specified by the  
9 donor, when the District receives a donation, the Trustees may deposit the donation in any  
10 budgeted or non-budgeted fund at the discretion of the Trustees and may thereafter transfer any  
11 portion of the donation to any other fund at the discretion of the Trustees. If the Trustees accept a  
12 donation and the donor specifies the donation for an endowment, the Trustees shall deposit the  
13 donation in the endowment fund. Neither the Board nor the Superintendent will approve any  
14 gifts that are inappropriate.

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16 If the District deposited donated funds in an endowment fund without specific instruction by the  
17 donor, the Board may move the donated funds and any accumulated interest to any other  
18 budgeted or non-budgeted fund of the District and may spend donated funds and any  
19 accumulated interest unless restricted by conditions imposed by the donor.

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

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24 Once approved, donated funds are public funds subject to state law. Donated funds may not be  
25 transferred to a private entity. Benefactors may not adjust or add terms or conditions to donated  
26 funds after the donation has been accepted.

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

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33 The Great Falls Public Schools Foundation, which seeks to promote, enhance, and enable  
34 educational opportunities and school improvement activities in the District, may solicit and  
35 receive tax-deductible funds from donors. The Great Falls Public Schools Foundation may be  
36 sanctioned by the Board but not managed or directed by it. The Board may appoint nonvoting  
37 advisors to the Foundation Board, if the bylaws of the Foundation permit that action.

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39 Legal References:

- 40 § 20-6-601, MCA Power to Accept Gifts
- 41 § 20-7-803, MCA Authority to Accept Gifts
- 42 § 20-9-212, MCA Duties of County Treasurer
- 43 § 20-9-213(4), MCA Gifts, Legacies, Devises, and Administration of Endowment Fund
- 44 § 72-30-209, MCA Appropriation for Expenditure or Accumulation of Endowment Fund –
- 45 Rules of Construction

1 Policy History

- 2 Adopted on: July 1, 2000  
3 Revised on: November 12, 2012  
4 Revised on: February 11, 2013  
5 Revised on: January 25, 2021  
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