Billings School District 2

FINANCIAL MANAGEMENT

Donations, Endowments, Gifts, and Investments

The Board may accept gifts, endowments, legacies, and devises subject to the lawful conditions imposed by the donor or without any conditions imposed. Unless otherwise specified by the donor, when a district received a donation, the trustee may deposit the donation in any budgeted or non-budgeted fund at the discretion of the trustees and may thereafter transfer any portion of the donation to any other fund as allowed under Montana and Federal law at the discretion of the trustees. If the trustees accept a donation and the donor specifies the donation for an endowment, the trustee shall deposit the donation in the endowment fund. Neither the Board nor the Superintendent will accept a gift that imposes condition that are contrary to law or district policy.

If the District deposited donated funds in an endowment fund without specific instruction by the donor, the Board may move the donated funds and any accumulated interest to any other budgeted or nonbudgeted fund of the District as allowed under Montana and federal law and may spend donated funds and any accumulated interest unless restricted by condition imposed by the donor.

The Board authorizes the Superintendent to establish procedures for determining the suitability or appropriateness of all gifts received and accepted by the District. Once accepted, donated funds are public funds subject to state law. Benefactors may not adjust or add terms or conditions to donated funds after the donation has been accepted.

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 statues, whenever it is deemed advantageous for the District to do so.

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

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
	§ 72-30-209, MCA	Appropriation for expenditure or accumulation of endowment fund – rules of construction

Policy History:

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