

1 **Bainville K-12 Schools**

2
3 **FINANCIAL MANAGEMENT**

7260

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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 a district receives a donation the trustees may deposit the donation in any budgeted
10 or non-budgeted fund at the discretion of the trustees and may thereafter transfer any portion of
11 the donation to any other fund at the discretion of the trustees. If the trustees accept a donation
12 and the donor specifies the donation for an endowment, the trustees shall deposit the donation in
13 the endowment fundNeither the Board nor the Superintendent will approve any gifts that are
14 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 nonbudgeted fund of the District and may spend donated funds and any accumulated
19 interest unless restricted by condition 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 accepted, 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 Educational Foundations may exist in the community, but are not managed, directed, or
34 approved by the Board of Trustees.
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36	Legal Reference:	§ 20-6-601, MCA	Power to accept gifts
37		§ 20-7-803, MCA	Authority to accept gifts
38		§ 20-9-212, MCA	Duties of county treasurer
39		§ 20-9-213(4), MCA	Duties of trustees
40		§ 20-9-604, MCA	Gifts, legacies, devises, and administration of
41			endowment fund
42		§ 72-30-209, MCA	Appropriation for expenditure or accumulation of
43			endowment fund – rules of construction
44			

45 Policy History:

46 Adopted on: 4/8/2020