

1 **Bainville K-12 Schools**

2  
3 **FINANCIAL MANAGEMENT**

7260

4  
5 Endowments, Gifts, and Investments

6  
7 The Board may accept gifts, endowments, legacies, and devises subject to the lawful conditions  
8 imposed by the donor. Endowments received by the District will be deposited to an endowment  
9 fund as an expendable or nonexpendable trust. Neither the Board nor the Superintendent will  
10 approve any gifts that are inappropriate. Unless conditions of an endowment instrument require  
11 immediate disbursement, the Board will invest money deposited in the endowment fund  
12 according to the provisions of the Uniform Management of Institutional Funds Act (Title 72,  
13 chapter 30, MCA).

14  
15 The Board authorizes the Superintendent to establish procedures for determining the suitability  
16 or appropriateness of all gifts received and accepted by the District.

17  
18 **Educational foundations which seek to promote, enhance, and enable educational**  
19 **opportunities and school improvement activities in the District may solicit and receive tax-**  
20 **deductible funds from donors. Educational foundations may be sanctioned by the Board**  
21 **but not managed or directed by it. The Board may appoint nonvoting advisors to the**  
22 **foundation board, if the bylaws of the foundation permit that action.**

23  
24 The Board directs that all school funds be invested in a prudent manner so as to achieve  
25 maximum economic benefit to the District. Funds not needed for current obligations may be  
26 invested in investment options as set out in Montana statutes, whenever it is deemed  
27 advantageous for the District to do so.

28		
29		
30		
31	Legal Reference:	§ 20-6-601, MCA Power to accept gifts
32		§ 20-7-803, MCA Authority to accept gifts
33		§ 20-9-212, MCA Duties of county treasurer
34		§ 20-9-213(4), MCA Duties of trustees
35		§ 20-9-604, MCA Gifts, legacies, devises, and administration of
36		endowment fund
37		

38 Policy History:  
39 Adopted on: 2/25/08  
40 Reviewed on:  
41 Revised on: