

Corvallis School District

FINANCIAL MANAGEMENT

7260

Endowments, Gifts, and Investments

The Board may accept gifts, endowments, legacies, and devices subject to the lawful conditions imposed by the donor. Endowments received by the District will be deposited to an endowment fund as an expendable or non-expendable trust. The Board nor the Superintendent will not approve any gifts that are inappropriate.

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

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 statutes whenever it is deemed advantageous to the District to do so.

Legal Reference:	§ 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:

Adopted on: 11-4-98

Effective date: 1-1-99

Revised on: