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3 **Browning Public Schools**

*Draft*

4  
5 Policy #7260

6 Policy Name: *Endowments and Gifts*

7 Regulation: -----  
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9 **Endowments, Gifts, and Investments**

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

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

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

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

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

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32 **Legal Reference:** § 20-6-601 MCA Power to Accept Gifts  
33 § 20-7-803 MCA Authority to Accept Gifts  
34 § 20-9-212, MCA Duties of county treasurer  
35 § 20-9-213 (4) MCA Duties of trustees  
36 § 20-9-604 MCA Gifts, Legacies, Devises & Administration of Endowment Fund  
37 § 72-30-209, MCA Appropriation for expenditure or accumulation of endowment fund-rules  
38 of construction  
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40 **Policy History:**

41 Reviewed on: 8/29/18

42 Adopted on:  
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