

OPERATIONAL SERVICES

Revenue and Investments

The Superintendent is responsible for making all claims for property tax revenue, state aid, special state funds for specific programs, federal funds, and categorical grants when such grants may assist in improving the educational program. The County Treasurer is the depository and custodian of all District funds except as provided by law and by agreement between the County Treasurer and the Board.

Investments

The Board shall either direct the County Superintendent to invest its funds or establish an independent investment account as provided by law. In addition, the Board may choose to participate in an investment pool as provided by law. All decisions regarding the investment of District funds shall be made by the Board, after receiving financial information from the Superintendent and public input.

Gifts and Endowments

The Board may accept gifts, endowments, legacies, and devises subject to the lawful conditions imposed by the donor. Except where otherwise specified by the donor, the Board may deposit the gift, legacy, devise, or proceeds in any budgeted or nonbudgeted fund and may thereafter transfer any portion of the gift, legacy, devise, or proceeds to any other fund at the Board's discretion. The Board may transfer any previously donated funds deposited into an endowment fund along with any accumulated interest to any other budgeted or nonbudgeted fund and may spend such funds at the discretion of the Board unless restricted by the donor. In the event the donor has specified or imposed any conditions for the gift, legacy, or devise, the Board shall deposit the gift, legacy, devise, or proceeds into an endowment fund. Neither the Board nor the Superintendent will approve any gifts that are inappropriate.

Advertising as Revenue

The Board may choose to enhance its revenue through a variety of District approved marketing activities, including but not limited to advertising, corporate sponsorship, signage, etc. These opportunities are subject to certain restrictions as defined by the Superintendent on a case by case basis. All sponsorship contracts will allow the District to terminate the contract at least on an annual basis if it is determined that it will have an adverse impact on implementation of curriculum or the educational experience of students.

Legal References: § 20-6-702, MCA Funding for K-12 school districts

§ 20-9-235, MCA	Authorization for school district investment account
§ 20-9-212, MCA	Duties of county treasurer
§ 20-9-604, MCA	Gifts, legacies, devises and administration of endowment fund
10.10.306, ARM	Bank Accounts or Other Repositories
10.10.611, ARM	Establishment of Investment Accounts
10.10.625, ARM	Investment Pools

Cross References:

Policy History:

Adopted on:

10.8.2019

Revised on: