

ENDOWMENT FUND

The Board is authorized to establish an Endowment Fund for the purpose of accounting for donations, gifts and bequests to be held in trust by the District. Donations, gifts and bequests are to be presented to the business manager for deposit and management. Expenses from this fund are typically accommodated by the use of income only to allow the fund to remain in perpetuity. Principal may be used in cases where the Donor authorizes and desires the use of principal to accommodate their desired expenditure.

The District shall have an agreement with every person who makes a donation, gift or bequest in relation to the use of income, how principal is treated and what expenditures are allowed. The Endowment Fund shall be used, in large part, for scholarships to deserving students. Other expense designations will be observed as long as the designation is for school purposes.

The Board has the authority to make modifications to the handling of Endowment Fund assets that are in the best interest of the District and the beneficiaries of the Endowment Fund.

Revised 12/14/82
02/10/97
02/09/09