

MONTANA BOARD OF REGENTS OF HIGHER EDUCATION  
Policy and Procedures Manual

SUBJECT: FINANCIAL AFFAIRS

Policy 901.4 –Trust Land Income

**Adopted: July 11, 1977, Revised: November 19, 2021**

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**Board policy**

- 1) Funds derived from sale of trust lands, including timber, surface, and mineral resources, by the State of Montana for the benefit and use of the Montana University System may be used for one of the following purposes:
  - a) Legal obligations under the indentures(s) to which trust land income is pledged.
  - b) Elimination or reduction of chronic or material negative fund balances as defined in Board of Regents Policy – Negative Fund Balances.
  - c) Deferred maintenance and equipment/fixed asset expenditures that are not recurring in nature.
- 2) Each biennium the Board of Regents must elect to distribute trust land timber sales revenue to the applicable campuses in the MUS or leave the funds in the trust land corpus.

History:

Item 17-303-R0777, Montana Agricultural Experiment Station Land Development, July 11, 1977. Revised November 19, 2021, Item 197-107-R1121.