Board Policy

Cash donations received by any campus of the Montana University System and made payable to that campus will be deposited as State University System assets into the State Treasury and recorded on the Statewide Budgeting and Accounting System unless documentation clearly provides evidence of other donor intent or identifies the donation is a result of campaigns or solicitations from a separately incorporated foundation acting on behalf of the campus. Copies of such documentation must be maintained by the University System campus. When properly documented, such a cash donation may be forwarded to the separately incorporated foundation.

This policy does not preclude the University System campus from transferring funds to a separately incorporated foundation for investment or endowment management. However, the University System campus must retain the assets, in some form, on the Statewide Budgeting and Accounting System records. A yearly accounting, at minimum, must be furnished to the campus by the separately incorporated foundation in order for the University System campus to prepare accounting adjustments related to interest earned and expenses incurred on the assets transferred for investment or management.

History:

Item 79-001-R0593, Donations, Montana University System, July 8, 1993; as revised November 18, 1999 (Item 104-103-R0999).