

## **MANAGEMENT OF TRUST FUNDS**

The Board recognizes its fiduciary responsibilities in regard to donations and bequests of money and/or property that are to be used only for certain purposes as designated by the donor and agreed to by the Board. In accepting such money and/or property, the Board has a duty to ensure that the assets are protected and invested prudently, and that funds are expended only for the purposes for which the trust was established and in accordance with the terms of the donation or bequest.

Such funds will be managed by the City of Augusta and audited annually. The Board expects the City to provide the Board with periodic reports in regard to principal, interest earned and the amount available for disbursement.

The Superintendent/designee will be responsible for the selection of recipients and forwarding to the City the names of persons to be awarded scholarships, prizes or other monies in accordance with the provisions of the donation or bequest. While the City is responsible for writing checks to recipients, the Board will report to the public the name of any recipient, the amount awarded, the purpose of the award and the fund that was the source of the award.

Cross Reference: KCD – Public Gifts/Donations to the Schools

Adopted: December 10, 1990

Revised: December 8, 1993; May 9, 2012