

SECTION 707 TRUST FUNDS

The School Board encourages financial contributions for the purpose of furthering the educational opportunities for children of the Portage Community School District.

Individuals who do not wish to set up their own trust fund are encouraged to contribute to the Portage Board of Education Trust, BMO Harris Bank, Trustee.

Various trusts and their provisions are outlined below:

BREESE POOL MAINTENANCE

This fund was established for operation, repair, and maintenance to the Llwelyn Breese Memorial and Community Swimming Pool for capital improvements or reconstruction. The following provisions shall be adhered to with respect to this trust:

1. In accordance with the purpose of the trust, disbursements are to be made for the operation, repair, and maintenance of the Breese Memorial & Community Swimming Pool for capital improvements or reconstruction.

2. Expenditures which are less than \$1,000 shall be approved by the Business Administrator. Disbursements greater than \$1,000 must receive approval prior to the purchase/service being enlisted.

3. Pool Committee to include:

- District Administrator - Business Administrator - Director of Building & Grounds

4. The Pool Committee shall meet on an as needed basis.

5. An annual audit of the trust shall be made by an independent auditor.

OTHER TRUSTS/SCHOLARSHIPS:

1. All expenditures are to be made in accordance with any and all provisions of each Scholarship/Trust.

2. Absent provisions to the contrary, recipients shall be chosen by the following committees:

BMO Harris Trust/Scholarship Committee:

- Bank Representative
- Business Administrator
- Board Member

Ahlhorn Loan Committee:

- District Administrator
- Board Member