

MONTANA BOARD OF REGENTS OF HIGHER EDUCATION
Policy and Procedures Manual

SUBJECT: FINANCIAL AFFAIRS

Policy 901.4 – ~~Rental and Royalty Income~~ Trust Land Income

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

Board policy

- 1) ~~Funds derived from sale of trust lands, including timber, surface, and mineral resources gravel or fill dirt, rights of way, rental and royalties from gas and mineral leases and similar income related to real property owned~~ by the State of Montana for the benefit and use of the Montana University System may be used for one of the following purposes: ~~Montana Agricultural Experiment Station shall be designated as plant funds to be used for the off-campus development and/or replacement items on Montana Agricultural Experiment Station property which will make these lands and facilities more productive and useful for research 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.