University of Florida Foundation, Inc. (UFF)
Write-off of Pledges Receivable

Policy #: 5.19
Effective Date: October 10, 2014
Responsible Department: Finance and Accounting

1. PURPOSE

To ensure correct accounting for write-offs of pledges receivable.

2. APPLICABILITY

All pledges receivable of UFF.

3. POLICY

All reasonable means of collecting a pledge receivable are to be exhausted before write-off procedures are initiated. Past-due pledge reports will be sent to Development leadership and officers monthly; development should immediately work with the donors to collect the pledge or amend the pledge schedule. If unsuccessful, write-offs are initiated by completion of a Pledge Write-off Request Form.

If a receivable is deemed uncollectible, the following approvals are required before the pledge can be written off:

<table>
<thead>
<tr>
<th>Amount</th>
<th>Approval</th>
</tr>
</thead>
<tbody>
<tr>
<td>$10,000 or less</td>
<td>Professional development staff and development supervisor/manager</td>
</tr>
<tr>
<td>More than $10,000,</td>
<td>Professional development staff, development supervisor/manager, and Associate Vice President</td>
</tr>
<tr>
<td>less than $1,000,000</td>
<td></td>
</tr>
<tr>
<td>$1,000,000 or more</td>
<td>Professional development staff, development supervisor/manager, Associate Vice President, and Executive Vice President</td>
</tr>
</tbody>
</table>

The Controller will notify the Associate Vice President of Development of pledges that reach 18 months past due, as measured by the oldest outstanding payment.

At 23 months past due, if the pledge has still not been collected or the schedule amended, the Controller will make a recommendation to the Associate Vice President of Advancement Services to either write off the pledge or change to a non-financial pledge. No later than 24 months past due, the Associate Vice President of
Advancement Services will take action on each recommendation made by the Controller.

Pledges that are written off in the same year they are dated will be treated as a reduction of the appropriate revenue account.

Pledges that are written off that are dated prior to the current year will be treated as a reduction to the allowance for doubtful accounts.

4. **CLARIFICATION**

Requests for clarification of this policy should be sent to the Controller (dchristie@uff.ufl.edu) or Associate Controller (aquick@uff.ufl.edu).

Certified as approved by the Executive Committee of the UFF Board of Directors on: October 10, 2014.

Susan G. Goffman, Secretary

Revision history: Original version
Revised October 10, 2014