

**University of Florida Foundation, Inc.
Reserve and Unrestricted Net Assets**

Policy #: 5.20
Effective Date: September 8, 2007
Responsible Department: Finance and Accounting

1. **PURPOSE**

To ensure that adequate and fiduciarily responsible operating reserves are maintained by UFF.

2. **APPLICABILITY**

UFF financial assets.

3. **POLICY**

Operating Reserve

UFF will maintain a Board-designated operating reserve to provide support for its operating expenses during times of budget crisis. The goal of the reserve is to maintain approximately two to three months of operating expenses.

All expenditures from this fund require prior approval of the Board.

Amounts in excess of the operating reserve, will be designated unrestricted net assets and will be used to provide for nonrecurring support needs of UFF and the University. All expenditures require prior approval of the Board.

4. **CLARIFICATION**

Requests for clarification of this policy should be sent to financeandaccounting@uff.ufl.edu.

Certified as approved by the Executive Committee of the UFF Board of Directors on: September 8, 2007.



Susan G. Goffman, Secretary

Revision history: Original version
Updated January 3, 2020