

# Advancement | UCF Foundation, Inc.

## Management and Spending of Unrestricted Contributions

Policy# 7.31

Effective Date: 12/15/2020

Responsible Department: Accounting

### 1. **PURPOSE**

Contributions received by the University of Central Florida Foundation, Inc. (Foundation) are typically restricted by the donor to be used for a designated purpose in order to benefit a program at the University of Central Florida (University). This policy is to outline the management and spending of contributions that are not restricted for a purpose by the donor and are considered unrestricted.

### 2. **APPLICABILITY**

This policy applies to all University and Foundation employees that manage or use Foundation funds.

### 3. **POLICY**

If a donor does not designate a restricted purpose for the use of the contribution, the Foundation records the donation as unrestricted and will use the funds to support the Foundation's annual budget approved by the Foundation Board of Directors (BOD) to support operations and grants allocated to the University (operating budget). However, the Chief Executive Officer (CEO) may, in writing, internally designate an unrestricted contribution for a University purpose, such as for a University scholarship, building or program, other than to support the Foundation's operating budget.

The following gifts will be considered unrestricted contributions:

- Gifts designated as unrestricted by the donor
- General solicitations for "greatest need" are considered unrestricted gifts to support the Foundation's operating budget
- Gifts received without any verbal or written documentation indicating that there is a restriction. Written documentation includes but is not limited to pledge documents, letter of intent, gift agreement, written correspondence from a development officer validating the donor's verbal intent or past correspondence by the donor addressing direction of future gifts.
- Bequests that do not have a restriction or designation outlined in the estate, trust, will, or other documents provided by the donor or trustee.

### 4. **PROCEDURES**

1. Advancement Services will consider the criteria outlined above and confirm, in accordance with internal procedures related to gift processing, that there are no restrictions by the donor associated with a contribution.
2. Advancement Services will notify the CEO and Chief Financial Officer (CFO) if an individual unrestricted gift is received over \$25,000.

3. The CEO will discuss with the University President if the unrestricted gift is over \$500,000.
4. The gift will be processed in accordance with gift processing procedures as an unrestricted donation.
5. If the gift is internally designated by the CEO for a specific purpose, Advancement Services will credit the appropriate unrestricted project.

5. **CLARIFICATION**

Requests for clarification of this policy should be sent to the Associate Vice President and Chief Financial Officer.

Certified as approved by the Executive Committee of the Foundation Board of Directors on December 15, 2020.

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Name: Rachel Schaefer

Title: Associate Vice President for Advancement Strategy and Chief Operating Officer

Revision history: 9/2/2015

Adoption Date: 7/18/2012

History: 732