

Florida Polytechnic University Foundation

Subject/Title: Types of Funds
Policy Number: FPUF – 2.03
Date First Adopted: October 18, 2013
Date Revised: December 1, 2017, April 6, 2018
Responsible Division/Department: Advancement/Foundation Office

A. PURPOSE

To outline the various types of funds that may be established through the Foundation.

B. APPLICABILITY/ACCOUNTABILITY:

This policy applies to all gifts made to the Foundation for the benefit of for the benefit of the University.

C. POLICY:

The Foundation is the legal entity through which gifts to the University are accepted, invested and distributed. There are different types of funds that may be established in order to meet the needs of the University and its donors. Funds are established by completing a Fund Information Form. Any donor restrictions on the fund are required to be specified in a written gift agreement.

Operating

Operating funds are established to fund a scholarship or a department so it can conduct its normal daily operations or to fulfill the purpose stated by the donor. The funds are designated either unrestricted or restricted. A named operating or scholarship fund may be established with a minimum deposit of \$10,000. If the minimum amount is not received at the time of the establishment of the fund a written plan must be provided stating how the minimum amount will be raised within five years. If the minimum is not raised within five years, the balance of the fund will be moved to an existing fund with a similar purpose and the fund will subsequently be closed. All funds in the operating fund are available for use in accordance with Foundation policies and procedures.

Endowment

Endowment funds are established with a minimum gift of \$25,000, unless a specific exception is granted by the Foundation Board. Endowment funds serve the purpose specified by the donor. Endowment funds are held in separate funds which are classified as the principal fund and the earnings fund. All endowment funds earn interest unless specifically stated in the gift agreement establishing the fund.

POLICY APPROVAL

Policy No.: 2.03-Revision

Approved by the Foundation Board during the April 6, 2018 board meeting.



Policy and Governance Committee Chair

4.6.2018
Date



Approved by Foundation Board

4/6/2018
Date