



Reserves Policy

Purpose:

This policy is intended to define and describe the reserve funding desired to provide for the financial stability of the CSULB 49er Foundation (49er Foundation).

Policy:

The 49er Foundation shall maintain reserve funds in the following manner:

General Reserves –Funds should be maintained at a level sufficient to provide for at least 6 months of normal operating expenditures and contracted service obligations.

The annual budget, including reserve contributions, will be presented to the 49er Foundation Finance and Investment Committee for approval. Once approved, the Chair of the Finance and Investment Committee will present the annual budget, including reserve contributions, to the 49er Foundation Board of Directors for approval.

All expenditures from the 49er Foundation reserve accounts require the approval of the 49er Foundation Chief Executive Officer or Chief Operating Officer, and will be reported to the Finance and Investment Committee.

The 49er Foundation Board of Directors may approve the use of reserve funds for any purpose deemed to be in the best interests of the 49er Foundation.