

SUNY College at Oneonta Alumni Association Reserve Funds Policy

Purpose

The purpose of the Reserve Funds Policy for the SUNY College at Oneonta Alumni Association is to ensure the stability of the mission, programs, and ongoing operations of the organization. Reserve funds are intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, or an unanticipated loss in revenue. Reserve funds may also be used for one-time, nonrecurring expenses that will help to strengthen the organization.

Reserve funds are not intended to replace a permanent loss of funds or eliminate an ongoing budget gap. The Reserve Funds Policy will be implemented in concert with the other governance and financial policies of the SUNY College at Oneonta Alumni Association and is intended to support the goals and strategies contained in these related policies and in strategic and operational plans. Reserve Funds will be maintained at no less than \$100,000.

Authority to Spend

Authority for use of up to **\$7,500 reserve funds** is delegated to the Executive **Director of Alumni Engagement** with approval from the Finance Committee. The use of reserve funds will be reported to the Executive Committee immediately and to the Board of Directors at their next scheduled meeting, accompanied by a description of the analysis and determination of the use of funds.

The Executive Director must receive prior approval from the full Board of Directors for use of reserve funds in excess of \$7,500.

Updated by the Board of Directors April 2, 2020.