



SUBJECT: Pledge Receivables Write-Off Responsible Authority: Chief Financial Officer, Florida Atlantic University Foundation, Inc.	Effective Date: 12/1/2021	Policy Number: 31	
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Scope: Establish the policy for, and describe the procedures involved in, writing off pledge receivables.			

Policy.

The Florida Atlantic University Foundation, Inc. (the "Foundation") accepts, invests and administers private gifts and philanthropic grants made for the benefit of Florida Atlantic University. Per Governmental Accounting Standards Board, only spendable pledges are recorded in audited financial statements. If a donor is unwilling or unable to fulfill a pledge after a certain period of time, the pledge is classified as uncollectible. The decision to write-off a pledge(s) can impact the Foundation's Financial Statements. While the write-off of such a pledge reduces gross pledge receivables, net pledge receivables may remain unchanged.

It is the policy of the Foundation to write-off pledges which are two years or more beyond their final fulfillment date, unless documentation is received indicating that the pledge or portion thereof is reasonably likely to be fulfilled, in which event the pledge will only be written off to the extent it is determined by the Foundation not reasonably likely to be fulfilled.


Procedures; Responsible Parties.

The Foundation's Chief Financial Officer's office monitors the status of unpaid pledges and identifies pledges that are scheduled to be written off in accordance with this policy. The development officer for the unit on behalf of which the unpaid pledge was made is contacted by the Chief Financial Officer's office to determine whether there is a reasonable likelihood that the pledge or portion thereof will be fulfilled. If so, the development officer will provide the Chief Financial Officer's office with documentation confirming the reasonable likelihood of payment. If adequate documentation is not provided, an unpaid pledge is reviewed by the Vice President for Institutional Advancement or Chief Financial Officer, as applicable, for a determination of whether to write-off the pledge. If a pledge is greater than or equal to \$100,000, the decision whether or not to write off a pledge is made by the CEO of the Foundation. For pledges less than \$100,000, the decision whether or not to write off a pledge is made by the Chief Financial Officer.


The Finance Committee of the Foundation's Board of Directors is updated by the Chief Financial Officer regarding the number of unpaid pledges and the value of unpaid pledges which the CEO of the Foundation and Chief Financial Officer, as applicable, have decided should be written off,

as well as the financial impact of such write-offs, at the Finance Committee's first scheduled meeting after such write-offs are made.


Florida Atlantic University Foundation, Inc.

Initiating Authority:
Chief Executive Officer
Signature: 
Name: Chris Delisio

Date: 12-7-21

Finance Committee Chair
Signature: 
Name: Brian Poulin

Date: 12-7-21

CFO
Signature: 
Name: Stacey Bell

Date: 12/1/21