



Long Beach State Foundation

Reserves Policy

Updated January 2016



Long Beach State Foundation

Reserves Policy

Purpose:

This policy is intended to define and describe the reserve funding desired to provide for the financial stability of the Long Beach State Foundation.

Policy:

The Long Beach State 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 Long Beach State 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 Long Beach State Foundation Board of Directors for approval.

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

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



Long Beach State Foundation

CERTIFICATE OF ADOPTION OF RESERVES POLICY

I HEREBY CERTIFY that I am the duly elected, qualified and acting Secretary of the Long Beach State Foundation, and that the foregoing Reserves Policy was adopted by the Corporation as of January 2016.

IN WITNESS WHEREOF, I have reviewed the policy, confirmed that the language reflects the adoption as approved, and have executed this Certificate as of this date.

1/13/2026

Christopher J. Reese
Board Secretary
Long Beach State Foundation