



CalPolyPomona

Philanthropic
Foundation

POLICIES AND PROCEDURES

Subject: Delinquent Pledge Payment Policy

Policy No. 308

Date: 2/2020

Revised: 2/13/2024

Purpose

To provide clear guidelines on handling of delinquent pledge payments policies that defines the types of assets that are acceptable for use by the Cal Poly Pomona Philanthropic Foundation (the Foundation).

Policy

University Advancement, on behalf of the Cal Poly Pomona Philanthropic Foundation, will actively and systematically bill pledge receivables. Working with University Advancement, the Foundation will strive to resolve delinquencies within one year of the payment due date to ensure timely collection.

Procedure

The college/DOD will work with Gift Processing to submit the Pledge Cancellation Form to the Chief Executive Officer of the Philanthropic Foundation and/or Chief Operating Officer of the Philanthropic Foundation along with the required materials for approval.

Write Off Authorization

The Chief Operating Officer of the Foundation will review delinquent pledge payments annually. The Foundation Board may be notified annually of pledge write-offs or cancellations of \$10,000 or greater and may receive a cumulative summary of pledges written off.

Signing Authority on Pledge Cancellation:

- Pledge balance less than \$10,000 - Chief Operating Officer
- Pledge balance of \$10,000 or more - Chief Executive Officer

Write Off Documentation

A pledge cancellation form with the appropriate signing authority's signature is added to the original pledge record in the digital imaging solution.

Reflecting Write Off Adjustments in Financial Statement Receivables

Adjustments to Financial Statement receivables will be made in line with GAAP requirements.

Document Delinquent Pledge with Strategy to Collect

A frontline fundraiser is required to enter a Contact Report into the donor and alumni database outlining the communication with the donor and the plan for collecting the pledge balance and due date. If the due date lapses, the write off process may commence.