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ATTACHMENTS

I. Illustration of How to Calculate E&G Operating Reserve Target Balances
II. Does the Campus Need to Contribute to the Unified Operating Reserve?
III. Illustration: Calculation of Required Campus Contribution to the Unified Operating Reserve
ADMINISTRATIVE PRACTICE LETTER

SUBJECT: Reserves and Other Categories of Unrestricted Net Position

I. PURPOSE AND SCOPE

The purpose of this administrative practice letter (APL) is to:

- define the four major categories of net position held by the University of Maine System (UMS) which includes governance and university services (GUS) and its multiple campuses;
- focus on the fourth of those categories, unrestricted net position (UNP), by providing detailed descriptions of the three broad subcategories within the UNP: reserves, unrestricted balances, and reclassification to net investment in capital assets; and
- identify target levels for operating and other reserve balances.

Although reference in this APL is primarily to the UMS, the content of this APL applies to each UMS campus and GUS.

Upon its effective date, this APL supersedes APL Section III-A, "Institutionally Designated Account Guidelines".

II. DEFINITION AND CATEGORIES OF NET POSITION

Net position is defined by generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). According to GAAP,

\[
\text{Net Position} = (\text{Assets plus Deferred Outflows}) - (\text{Liabilities plus Deferred inflows}).
\]

Net position represents the net accumulated surpluses and deficits generated over the years that an entity has been in operation.

In accordance with GAAP, the UMS has four major categories of net position as defined below.

Net investment in capital assets: Capital assets, net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition, construction, repair or improvement of those assets. This category also includes the premiums/discounts related to the outstanding debt and excludes the portion of debt attributable to unspent bond proceeds.

Restricted - nonexpendable: Net position subject to externally imposed conditions that the System maintain the net position in perpetuity. Such net position includes the historical gift value of restricted true endowment funds. In the event that market fluctuations have caused the fair value of an endowment to fall below corpus, the related nonexpendable net position is valued at the lower fair value amount.

Restricted - expendable: Net position subject to externally imposed conditions that can be fulfilled by the actions of the UMS or by the passage of time. Such net position includes the
accumulated net gains on true endowment funds, restricted gifts and income, and other similarly restricted funds.

**Unrestricted**: All other categories of net position.

### III. UNRESTRICTED NET POSITION SUBCATEGORIES

The UMS classifies its unrestricted net position (UNP) in three broad subcategories:

- Reserves,
- Unrestricted project, program, and designated activity balances, and
- Reclassified to ‘net investment in capital assets’.

#### A. RESERVES

Reserves represent the net accumulated surpluses and deficits generated over the years by the UMS’ general operations. They are meant to be somewhat long-term in nature and, generally, the purposes of reserves are to:

- protect the UMS and its individual campuses in cases of unexpected shortfalls in revenue, (e.g., unforeseen shortfall in enrollment or a curtailment of anticipated state appropriation);
- cover unanticipated expenses (e.g., one-time legal fees, major disasters, unanticipated increases in utility costs); and
- provide for strategic one-time investments.

The UMS utilizes the following **types of reserves**:

1. **Operating Reserves**

   Operating reserves represent the portion of unrestricted net position maintained to sustain financial operations in the event of unanticipated significant unbudgeted increases in operating expenses and/or reductions in operating revenues. These reserves are intended to:

   - allow the UMS time to respond to changes in the economic environment,
   - sustain the UMS through a temporary revenue setback that could result from enrollment declines or funding reductions, and
   - give confidence to donors, funders, ratings agencies, and other stakeholders.
SUBJECT: Reserves and Other Categories of Unrestricted Net Position

Operating Reserves should be used to offset income shortfalls only if the campus has a plan to replace the income or reduce expenses in the near future. Operating Reserves are to be used to solve timing problems, not structural budget deficits.

The UMS maintains separate Operating Reserves for educational and general (E&G) operations and each auxiliary enterprise.

a. E&G Operating Reserve

With the goal of ensuring a healthy level of operating reserves, such that funds are available for the above stated intended purposes, each campus shall work to establish and maintain a minimum unrestricted Operating Reserve of 18% of its prior year Adjusted E&G Expenses. See Attachment I for the calculation of both Adjusted E&G Expenses and the target Operating Reserve balance. An 18% E&G Operating Reserve would provide coverage for approximately nine weeks of E&G expenses.

At the end of each fiscal year, the net surplus or deficit (revenues plus transfers in) less (expenses plus transfers out) from E&G operations for each campus, will close to the respective campus’ Operating Reserve.

To preserve the desired minimum level of reserve, the following potential actions should be considered carefully and approved by the UMS Chief Financial Officer (CFO) only if a plan to replenish the amount utilized is provided:

- Utilizing funds from an E&G Operating Reserve that is still below the targeted minimum balance
- Causing an E&G Operating Reserve to fall below the targeted minimum balance

Campus management should reassess the need for its other categories of UNP, to determine if the funds could be used, prior to depleting its Operating Reserve to a level below the targeted 18% minimum balance.

Beginning with the fiscal year ended June 30, 2018, each campus with an Operating Reserve at or above 10% of its Adjusted E&G Expenses, measured at the end of the fiscal year, will contribute 10% of its current year E&G surplus to the centrally held Unified Operating Reserve. See part III.A.2.d of this document for information on this reserve. See Attachments II and III for a decision tree on how this contribution is calculated and an illustration of the calculation under four scenarios.
SUBJECT: Reserves and Other Categories of Unrestricted Net Position

Any campus with an E&G Operating Reserve less than 10% of its Adjusted E&G Expenses will not contribute to the centrally held Unified Operating Reserve and will be monitored by UMS Administration until the campus achieves a reserve level of 10%.

b. Auxiliary Operating Reserves

Separate campus level Operating Reserves are maintained for each major auxiliary enterprise operation (e.g., bookstore, residence and dining, motor pool, etc.). These reserve balances should be greater than zero and should reflect best practices for the respective industry. At the end of each fiscal year, the net surplus or deficit ((revenues plus transfers in) less (expenses plus transfers out)) from each auxiliary enterprise operation will automatically close to the applicable Auxiliary Operating Reserve (e.g., bookstore, dining, motor pool, etc.).

2. Central Reserves

Central reserves are held by the GUS unit for the benefit of all campuses of the UMS. These reserves were established to address risks associated with the UMS' self-insured benefits and insurance plans, to assist struggling campuses, to fund UMS-wide strategic initiatives, and to weather unforeseen economic or other fiscal challenges. The UMS' Central Reserves are as follows:

a. Benefit pool carryover

This reserve is held to counter major cost fluctuations associated with the UMS' benefit plans including its self-insured health plan. Transfers to and from this reserve are generally related to actual performance in the UMS-wide benefit pool operated by GUS.

As recommended by the UMS' actuary, the target for this reserve is a level sufficient to cover three to six months of expected paid health claims and expenses.

b. Budget stabilization reserve

UMS established this reserve to weather the financial impacts of adverse investment markets, State of Maine economic conditions, and other financial challenges. Funding for the reserve comes from net investment income related to the UMS' operating investments. The target for this reserve is 5% of the UMS' revenue for the prior year.
c. Risk management reserve

This UMS business insurance reserve is designated to assist the campuses in paying deductibles on claims. The UMS utilizes high insurance deductibles to reduce insurance premium costs.

d. Unified Operating Reserve

This reserve is funded each year with a contribution from each campus that meets the criteria outlined in part III.A.1.a of this document. This reserve is designed primarily to assist a struggling campus to:

- Initially build its E&G Operating Reserve to a targeted balance of 10% of its Adjusted E&G Expenses. Maintaining its Operating Reserve at or above the 10% level is the responsibility of the individual campus.
- Bring a deficit auxiliary UNP balance to zero if the campus has a solid business plan for getting the operation to a breakeven point and eventually to generating a profit.

3. Campus Capital Planning Reserves

These reserves are for the repair, renovation, demolition, or acquisition of buildings, leaseholds, furniture, fixtures, and capital equipment. They are also for the acquisition or upgrade of information technology (IT) equipment and systems. Reserves related to facilities are maintained centrally by each campus with separate reserves maintained for E&G operations and for Auxiliary Enterprise operations.

Equipment reserves may be held at the department or college level provided there is a demonstrated need for the reserve and the department or college has a plan of action for utilizing the reserve in a timely manner. The plan must have the support of the campus Chief Business Officer. Student fees revenue, or other revenue streams designated by campus management for debt reduction or equipment replacement for the related academic program, should be budgeted and recorded in fund 00 with a program code that identifies the designation. Amounts planned to be pulled from an equipment reserve or put into an equipment reserve for the current budget year should be budgeted. At the end of the fiscal year, the actual net revenue or expense in the departmental equipment program will be moved by the University Services Accounting Department to the applicable equipment reserve in fund 15.

4. Special or Strategic Investment Reserves

Special or strategic reserves are critical to a campus’ ability to ensure the long-term stability of on-going programs or to fund new investments. Establishing a new special/strategic reserve or adding to an existing one requires approval of the UMS
CFO. Generally, a campus should not make such a request if its E&G Operating Reserve balance is below 10% of its Adjusted E&G Expenses. Campuses are encouraged to build their E&G Operating Reserves to the 18% of Adjusted E&G Expenses target before requesting special or strategic reserves.

B. **UNRESTRICTED PROJECT, PROGRAM, AND DESIGNATED ACTIVITY BALANCES**

This category of UNP represents the net unexpended balance or deficit (i.e., revenues plus other funding sources minus expenses and transfers out) for specific projects, programs, or designated activities. With the exception of endowments, the balances in this category of UNP are meant to be temporary. The project, program, or activity should have a definable life cycle. The UMS uses the following groupings for its project-program-activity balances.

1. **Project Balances**

Projects are activities with a defined start date and end date and for which we want or need to track inception-to-date revenues and expenses across multiple fiscal years. Throughout the life of a project, funding may occur faster or slower than the related project expenses. When this occurs, the ‘balance’ is reported in the UMS’ financial statements as a component of UNP. At the end of a project, its UNP balance must be zero so that the project can be closed in the UMS’ general ledger system.

Project balances that are reported as UNP include the following:

a. Unrestricted cost sharing (fund 04) associated with grants and contracts projects and match requirements (fund 12) for federal appropriation dollars received by the Maine Agricultural and Forest Experiment Station and Cooperative Extension Services operations at the University of Maine.

b. Campus projects (fund 13) funded with unrestricted resources. An example of a campus project is an internally sponsored faculty research award extending beyond the end of a fiscal year.

c. IT or Facility projects funded with unrestricted sources (fund 18) such as E&G or Auxiliary operations or reserves.

2. **Unrestricted Endowment Program Balances**

This grouping includes the corpus and undistributed market appreciation of gifts not restricted by the donor and that management chose to endow (quasi endowment). This grouping also includes the undistributed market appreciation of gifts required to be endowed by the donor, but for which the donor did not restrict spending of the market appreciation.
3. **Debt Service Program Balances**

The UMS utilizes debt service programs (fund 19) to temporarily segregate funding for external (e.g., bonds payable and notes payable) and internal (loans from GUS) debt payments. The funding is generally based on the cash payments that will be made to the debtor during the current fiscal year. When payments are made to the debtor, the balances in these debt service programs are reduced.

The vast majority of these debt service programs will have a small balance as of June 30th because interest expense associated with each debt service program is funded from operations based on the cash paid to the debtor during the fiscal year; however, the interest expense charged to the program is ‘accrual based’ as required by GAAP.

Deficit balances as of June 30th are allowable provided they are due to one or both of the following:

a. Accrual based interest expense exceeds the cash based funding of interest expense.

b. GUS management has agreed that the campus may fund debt payments at a slower pace than the actual required payments to the debtor. In this situation, GUS is basically providing an unofficial, interest-free loan to the campus.

4. **Designated Gifts and Endowment Distribution Balances**

Gifts and endowment income distributions not restricted by the donors may be designated by management for specific purposes. Such gifts and endowment income distributions are recorded in a designated program (fund 10) within the UMS’ general ledger system. Expenses paid from these sources should be charged to the same designated programs and any program balances remaining at the end of the fiscal year will automatically be carried forward to the new fiscal year.

Balances in these programs should not continually build or management should review the need for the designation.

5. **Designated Activity Balances**

There are two types of activities that fall within this group of balances.

a. **Activities that must be tracked for contractual or compliance purposes** - for these activities, the accumulated surplus (deficit) for a given year must be factored into the calculation of future usage fees. Examples of these activities include the UMS’ Regional Optical Network (RON) and the Advanced Computing Group.
b. **Certain conferences, institutes, clinics, and similar activities** - these activities may be temporarily recorded in fund 10 if the activity is expected to be incomplete at the fiscal year-end because additional revenues need to be collected and/or additional direct expenses need to be incurred and management wants to identify the net surplus or deficit generated from the activity. Balances for these activities should be closed to an E&G reserve shortly after the activity is completed in the new fiscal year.

On-going operating activities that do not qualify as ‘designated’ under either of the above two paragraphs should be recorded in the UMS’ general ledger system as E&G or auxiliary enterprise activities. Revenues, such as vending machine revenues or cell tower lease payments, that management wants to designate for a specific purpose should be recorded in fund 00 as E&G revenue and the designated amount transferred to a special/strategic reserve (see part III.A.4 of this document) in accordance with this APL.

C. **RECLASSIFIED TO ‘NET INVESTMENT IN CAPITAL ASSETS’**

This category of UNP is related to outstanding internal loans that GUS makes to campuses for construction projects. When GUS advances these loans it utilizes its unrestricted net position; however, in the campuses’ financial statements, the liability for the internal loan is a component of the net position category called ‘net investment in capital assets’. To correctly report net position for the UMS as a whole, we must reclassify the internal loan receivable (asset) in GUS’ financial statements as a component of ‘net investment in capital assets’ rather than unrestricted net position. The balance of this category will fluctuate as new internal loans are made and as the campuses repay their loans.

APPROVED:

*Official signature on file in the Finance Office of the University of Maine System*

**Vice Chancellor for Finance & Administration**

**History of Policy**
Issue 1: Effective 07/01/2017

**Related Documents**
Policy 701 *Operating & Capital Budgets*
Supersedes APL Section III-A, “Institutionally Designated Account Guidelines”
### Illustration of How to Calculate E&G Operating Reserve and Target Balances

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount ($ in thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund 00 expenses and transfers*</td>
<td>207,957</td>
</tr>
<tr>
<td>Less depreciation expense*</td>
<td>(12,347)</td>
</tr>
<tr>
<td>Plus debt service principal*</td>
<td>2,792</td>
</tr>
<tr>
<td><strong>Adjusted E&amp;G Expenses</strong></td>
<td><strong>198,402</strong></td>
</tr>
</tbody>
</table>

**Operating Reserve Target Balances:**

- Minimum Reserve Balance to be Reached Before the Campus Begins Contributing to the Unified Operating Reserve - 10% of Adjusted E&G Expenses $19,840
- Target Minimum Operating Reserve Balance - 18% of Adjusted E&G Expenses $35,712

* = Per the final STATS3EN_UNRES_EG report for the applicable fiscal year
Although several calculations are needed in support of the determination, there are just 2-3 questions to be answered annually to determine if a campus needs to contribute to the centrally held Unified Operating Reserve. See Attachment III for an illustration of the calculations that support this decision tree and the actual calculation of the required contribution under four scenarios.

**Q1:** Does the campus have an E&G surplus before transfers to and from reserves?

**Q2a:** Is the campus’ Adjusted Operating Reserve balance more than the 10% target balance for the Operating Reserve?

**Q2b:** Is the E&G surplus, before transfers to and from reserves, more than the amount needed to bring the Operating Reserve balance to the 10% target balance?

- **Yes:**
  - Contribute 10% of the E&G surplus, before transfers to and from reserves, to the Unified Operating Reserve
  - Calculate the excess of the E&G surplus, before transfers to and from reserves, over the amount needed to bring the Operating Reserve balance to the 10% Target Balance
  - Contribute 10% of the excess to the Unified Operating Reserve

- **No:**
  - No Contribution required
Scenarios:
#1: The campus has generated a deficit for the current fiscal year and its Operating Reserve balance is above the 10% reserve balance target.
#2: The campus has generated a deficit for the current fiscal year and its Operating Reserve balance is below the 10% reserve balance target.
#3: The campus has generated a surplus for the current fiscal year and its Operating Reserve balance is below the 10% reserve balance target.
#4: The campus has generated a surplus for the current fiscal year and its Operating Reserve balance is above the 10% reserve balance target.

### STEP 1: GATHER THE FOLLOWING DATA FROM THE STATS3EN_UNRES_EG REPORT:

<table>
<thead>
<tr>
<th>1A. Total Revenues</th>
<th>$201,792</th>
<th>$27,082</th>
<th>$109,680</th>
<th>$35,626</th>
</tr>
</thead>
<tbody>
<tr>
<td>1B. Total Expenses [includes transfers]</td>
<td>(207,957)</td>
<td>(28,558)</td>
<td>(108,789)</td>
<td>(34,560)</td>
</tr>
<tr>
<td>1C. Operating Increase (Decrease)</td>
<td>(6,165)</td>
<td>(1,476)</td>
<td>891</td>
<td>1,066</td>
</tr>
<tr>
<td>1D. Plus Depreciation</td>
<td>12,347</td>
<td>1,308</td>
<td>5,901</td>
<td>1,410</td>
</tr>
<tr>
<td>1E. Less Transfers to Capital Reserve Funding</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(550)</td>
</tr>
<tr>
<td>1F. Less Debt Service Principal</td>
<td>(2,792)</td>
<td>(79)</td>
<td>(1,465)</td>
<td>(288)</td>
</tr>
<tr>
<td>1G. Less Other Capital and Financing Activities</td>
<td>(4,108)</td>
<td>(6)</td>
<td>(3,805)</td>
<td>(838)</td>
</tr>
<tr>
<td>1H. Net Change Before Transfers From (To) Reserves</td>
<td>(718)</td>
<td>(253)</td>
<td>1,522</td>
<td>800</td>
</tr>
<tr>
<td>1I. Transfer From (To) Budget Stabilization Reserve</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1J. Net Change After Budget Stabilization</td>
<td>(718)</td>
<td>(253)</td>
<td>1,522</td>
<td>800</td>
</tr>
<tr>
<td>1K. Other Net Transfers From/(To) Reserves</td>
<td>15,627</td>
<td>(37)</td>
<td>1,038</td>
<td>(107)</td>
</tr>
<tr>
<td>1L. Net Change in Cash &amp; Reserve Transfers</td>
<td>$15,519</td>
<td>$216</td>
<td>$484</td>
<td>$907</td>
</tr>
</tbody>
</table>

### STEP 2: USING GENERAL LEDGER ACTIVITY, CALCULATE THE OPERATING RESERVE BALANCE PRIOR TO CLOSE OUT OF CURRENT YEAR ACTIVITY:

| 2A. Balance in Operating Reserve at End of Prior Fiscal Year | $25,190 | $1,656 | $3,256 | $8,543 |
| 2B. Transfers In (Out) During Current Fiscal Year | (16,117) | (22) | 712 | (44) |
| 2C. Add Back Transfer Made to Give Budget Savings Back to Departments | 15,787 | - | - | - |
| 2D. Adjusted Operating Reserve Balance | $24,860 | $1,634 | $3,968 | $8,499 |

### STEP 3: CALCULATE 10% TARGET BALANCE FOR THE OPERATING RESERVE:

| 3A. Calculate Adjusted E&G Expenses Using Data From Step 1: |
| 3A.1 Total Operating Expenses & Transfers (Step 1B) | $207,957 | $28,558 | $108,789 | $34,560 |
| 3A.2 Less depreciation expense (Step 1D) | (12,347) | (1,308) | (5,901) | (1,410) |
| 3A.3 Plus debt service principal (Step 1F) | 2,792 | 79 | 1,465 | 288 |
| 3A.4 Adjusted E&G Expenses | 198,402 | 27,329 | 104,353 | 33,438 |
| 3B. Apply Target Percentage to Calculate the Target Reserve Balance |
| 3B.1 Target Percentage | 10% | 10% | 10% | 10% |
| 3B.2 Target Operating Reserve Balance (Step 3A.4 * Step 3B.1) | $19,840 | $2,733 | $10,435 | $3,344 |

### STEP 4: CALCULATE AMOUNT THAT ACTUAL OPERATING RESERVE IS OVER (UNDER) TARGET BALANCE (Step 2D minus Step 3B.2)

| 4D.1 Difference Between Step 2D and Step 3B.2 |
| 4D.2 Amount of current year 'Net Change Before Transfers From (To) Reserves' subject to contributions to the Unified Reserves (Step 1H minus Step 5D.1) |
| 5E. Contribution to the Unified Operating Reserve: 10% of Step 5D.2 | $5,020 | $1,099 | $6,467 | $5,155 |

### STEP 5: DETERMINE REQUIRED YEAR END CONTRIBUTION TO CENTRALLY HELD UNIFIED RESERVES:

| 5A. Is the 'Net Change Before Transfers From (To) Reserves' (Step 1H) positive? |
| 5B. If the answer to Step 5a is 'No', STOP - the campus does not meet the requirements to make a contribution. |
| 5C. Is the amount from Step 4 (Amount That Actual Operating Reserve is Over (Under) Target Balance) Greater Than Zero? |
| 5D.1 If the answer to Step 5C is 'No', determine the amount of current year 'Net Change Before Transfers From (To) Reserves' needed to help build the campus Operating Reserve to the 10% target balance (smaller of Step 1H or absolute value of Step 4)* |
| 5D.2 Amount of current year 'Net Change Before Transfers From (To) Reserves' subject to contributions to the Unified Reserves (Step 1H minus Step 5D.1) |
| 5E. Contribution to the Unified Operating Reserve: 10% of Step 5D.2 | $1,522 | $800 | $80 |

### SCENARIOS:

<table>
<thead>
<tr>
<th>$ in thousands</th>
<th>#1</th>
<th>#2</th>
<th>#3</th>
<th>#4</th>
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