A WHITEPAPER

MAINTAINING NONPROFIT OPERATING RESERVES

An Organizational Imperative for Nonprofit Financial Stability

December 2008

BY: The Nonprofit Operating Reserves Initiative Workgroup

In spring 2008, a *Nonprofit Operating Reserves Initiative Workgroup* (see member list on page 10) comprising experienced individuals representing multiple facets of the nonprofit sector was convened with the objective of:

1. Defining an *"Operating Reserve Ratio*"

2. Using the ratio to focus attention on the importance of nonprofit financial stability.

The Nonprofit *Operating Reserves* Initiative Workgroup reached consensus on definitions for *operating reserves* and the "*Operating Reserve* Ratio." The workgroup also reached a conclusion on what constitutes adequate *operating reserves*. Workgroup member Richard Larkin had previously concluded and written that the answer is: it depends." Drawing on Mr. Larkin's insight and experience the workgroup concluded, there is no one size fits all ratio or benchmark. However, the Workgroup effort resulted in some insightful conclusions and recommendations that are shared in this White Paper.

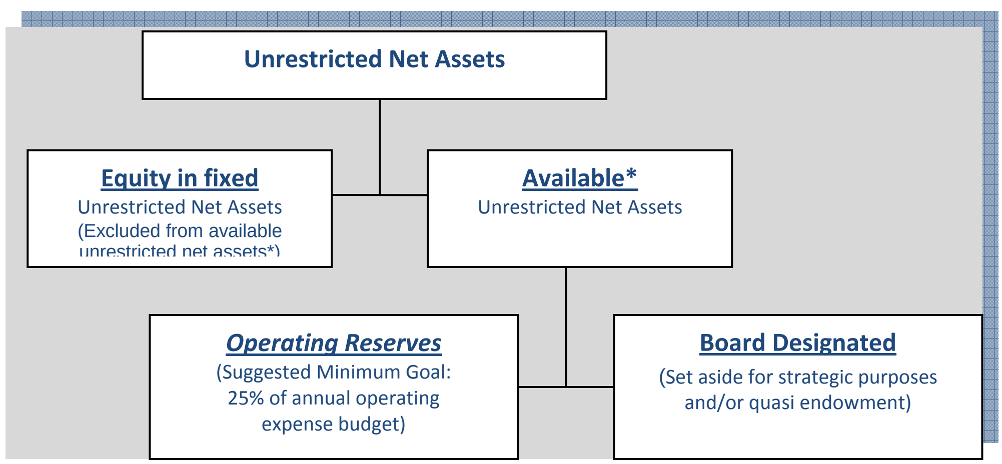
Final note: The *Operating Reserve Ratio* is one of a number of important and useful financial viability indicators that address various aspects of financial health.

A top priority for nonprofit leaders needs to be maintaining *operating reserves* at levels adequate for achieving financial stability. While this may seem obvious, preliminary research indicates that many organizations neglect to put aside funds that will help them preserve their capacity to deliver on their missions in the event of unforeseen financial shortages.

The fact is *numerous nonprofits have negative reserves* and are already at risk. The Work Group (see side bar) recognizes that the current economic crisis threatens the very existence of thousands of nonprofit organizations. At a time when nonprofit organizations may be focused on survival, the thought of building reserves may seem a distant priority. But for organizations currently just hanging on which expect to survive this crisis and those in relatively stable current financial condition which seek to fortify their position, the Work Group encourages including operating reserves in the planning process. Organizations which review their policies closely and devise plans for replenishing their *operating reserves* to an agreed upon adequate level will emerge from this current economic crisis in a stronger financial position, positioned to withstand the next challenge that arises.

Briefly, *operating reserves* are the portion of "unrestricted net assets" (see Figure 1) that nonprofit boards maintain or designate for use in emergencies to sustain financial operations in the unanticipated event of significant unbudgeted increases in operating expenses and/or losses in operating revenues. "Unrestricted net assets" is a required line item in the balance sheets of financial statements prepared in accordance with generally accepted accounting principles (GAAP) and IRS Forms 990 of nonprofit organizations. [See "*Operating Reserve Ratio*" - page 2]

Figure 1 -- Suggested balance sheet net asset terms presented in an illustration that all nonprofit CEOs and boards need to understand.



* Available unrestricted net assets could also exclude the equity in other non-current, non-liquid net assets such as long-term receivables, inventory, prepaid expenses and deposits held by others.

The amount of accumulated "unrestricted net assets" is increased or decreased as the result of annual operating surpluses or deficits. Nonprofits pursue financial stability by budgeting for – and then achieving reasonable, modest surpluses year after year until they have met their *operating reserves* objectives.

Two Inter-Related Questions

Nonprofits can ask the following two questions to facilitate internal discussions about adequate *operating reserves* for financial stability.

1. **What does it mean to be financially stable?**
2. **What are adequate operating reserves?**

According to Richard Larkin, CPA, National Technical Director of Not-for-Profit Accounting and Auditing, BDO Seidman, LLP, the answer is, "It depends." Mr. Larkin goes on to say, "It is best to start by saying that based on the literature available there is simply no single correct solution for all organizations. Despite the importance of the issue there exists no agreed upon industry benchmark. To complicate matters further, such benchmarks as are commonly used must be viewed in the context of the particular organization to which they are being applied."[1]

OPERATING RESERVE RATIO

The Nonprofit *Operating Reserves Initiative* Workgroup recommends that nonprofit boards establish a minimum *Operating Reserve ratio* policy. An organization's *Operating Reserve Ratio* can be calculated in terms of a percentage (*operating reserves* divided by the annual expense budget) or number of months (*operating reserves* divided by the average monthly expense budget). The ***minimum*** operating reserve ratio at the lowest point during the year suggested by the Workgroup is 25 percent or 3 months of the annual expense budget.

The classification of unrestricted net assets in the balance sheet, as depicted in **Figure 1**, is critical to developing a clear and accurate snapshot of an organization's financial position. "Available unrestricted net assets" are the portion of total unrestricted net assets that are available for use. A *simple* definition for "available unrestricted net assets" is unrestricted net assets less the equity in fixed assets – i.e., fixed assets net of related long-term debt. A *more conservative* definition of "available unrestricted net assets" is footnoted in Figure 1. Each organization needs to determine if the simple definition can be used reliably for measuring *Operating Reserves* or if it needs to use a more conservative definition.

"*Operating Reserves*" are that portion of "available unrestricted net assets" that an organization's board maintains and/or has formally designated, or "reserved" for use in emergencies to sustain financial operations in the unanticipated event of significant unbudgeted increases in operating expenses and/or losses in operating revenues. The adequacy of *operating reserves* beyond the minimum is variable and depends on factors such as the reliability of operating revenues, impact of economic conditions among others.

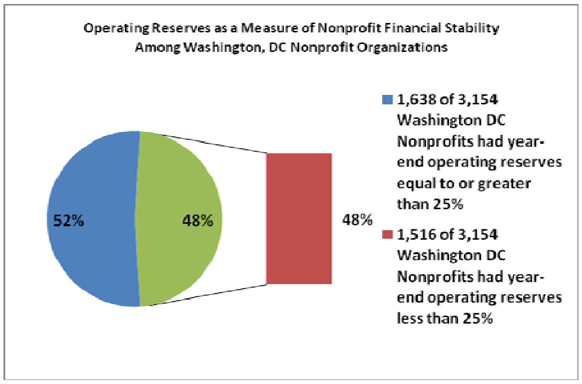
IRS FORM 990 AS HELPFUL TOOL

The Workgroup concluded that the Form 990 provides a good tool for illustrating the content of the *Operating Reserve Ratio*. Using the Form 990, *Operating Reserves* consist of Unrestricted net assets less fixed assets net of debt. Fixed assets net of debt equals (Land, buildings, and equipment -- i.e., fixed assets) minus

[1] Determining Appropriate Levels of Reserves, Richard Larkin, CPA, National Technical Director of Not-for-Profit Accounting and Auditing, BDO Seidman, LLP, Bethesda Maryland.

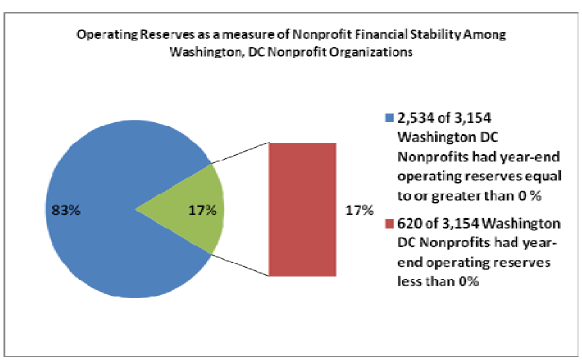
(Mortgages and other notes payable). Annual expenses consist of (Total functional expenses) less (Depreciation).

NEARLY 50% HAVE LESS THAN THE MINIMUM



Preliminary research indicates that a large portion of nonprofits may not have sufficient reserves to weather unexpected setbacks. For example, according to analysis of IRS Form 990 data (2003)[2], 1,516 or nearly fifty percent of 3,154 nonprofits located in Washington, D.C. had year-end operating reserve ratios *below the suggested minimum* of 25 percent or less than 3 months of their annual expense budget. In fact, 996 nonprofits (32%) had reserve ratios of zero to 25 percent while *520 nonprofits (17%) actually had negative reserve ratios*.

IMPACT OF NEGATIVE *OPERATING RESERVE* RATIOS



When the *Operating Reserve* Ratio is negative, be experiencing a serious, disruptive financial crisis. For example, it may be having difficulty meeting payrolls, and/or may be seriously behind in paying its bills. It is likely operating hand-to-mouth -- disbursing funds as soon as they are deposited. The staff and members of the board can be devoting a disproportional amount of time on day-to-day financial management, resulting in a reduction in the delivery of program services. In some cases, staff may be asked to forego all or portions of their salaries. And, some staff members may leave for a more stable environment or may be subject to furloughs or layoffs. Internal controls may be ignored with less staff to do more work.

Organizations with significant temporarily or permanently restricted net assets may be borrowing from those funds to cover deficits in unrestricted net assets available for operations. This is a very serious financial management problem because it violates the organization's fiduciary responsibility to assure that restricted funds are used only for purposes designated by the donors.

DESIGNATED FOR INTERNAL MANAGEMENT, NOT OUTSIDE WATCHDOG GROUPS

Precisely because "it depends," the Nonprofit *Operating Reserves* Initiative Workgroup adamantly maintains that any recommendations and/or guidelines outlined here are for the purpose of helping staff and boards better address the need for planning for, and measuring financial stability for their particular organization. Using "it depends" as the underlying theme for this Whitepaper is expected to put to rest any thought of using *Operating Reserve Ratios* to measure the "worthiness" of a nonprofit organization or to compare one organization with another.

[2] National Center of Charitable Statistics, Center on Nonprofits and Philanthropy at the Urban Institute, IRS Form 990 data, circa 2003.

APPLICABILITY

The *Nonprofit Operating Reserves Initiative Workgroup* believes this discussion is of value for all tax exempt organizations. Whether the annual budget is $100,000 or $10 million, committing to and holding an adequate reserve is an important, prudent business practice.

ESTABLISH A POLICY

Precisely because "it depends," the *Nonprofit Operating Reserves Initiative Workgroup* recommends that every nonprofit organization have a written Reserve Policy that defines its own "adequate" *operating reserve* level, defines how its *operating reserves* are calculated and provides the rationale that led staff and Board to this conclusion. In general, for calculating the *Operating Reserve Ratio*, the Workgroup is strongly biased toward the simplest and most widely applicable formula. [See "*Operating Reserve* Ratio" on page 2.] The group also felt that *operating reserves* in an amount determined by an organization's board to be "adequate" should be accumulated in advance of other board designated funds.

> A board may find it useful for internal accounting and reporting during the year to divide *Operating Reserves* into two unrestricted net asset accounts: "Board Designated *Operating Reserves*" and "Operating Funds." The "Board Designated *Operating Reserves*" account would show the portion of *Operating Reserves* that the board has designated for use in unusual or unforeseen financial emergencies. This net asset account could serve as an internal line of credit with board specified terms of use and replenishment. The "Operating Funds" net asset account would show the remaining portion of "*Operating Reserves*" and would fluctuate up or down according to day-to-day changes in normal cash flow activity.

FORMULATING THE POLICY

Even the smallest nonprofit organizations could establish at least a simple reserves policy with the overarching purpose being to build and maintain a certain level of positive unrestricted net assets that can accommodate:

a) day-to-day fluctuations in normal cash flow requirements, and
b) unusual and/or unforeseen emergency cash requirements.

Key steps for any organization in formulating the policy.

1. Establish a minimum level for an adequate *operating reserve ratio* at the lowest point during the year. (The *Nonprofit Operating Reserves Initiative Workgroup* suggests 25% of the annual operating expense budget as a starting point.)
2. Define how the operating reserve ratio will be calculated [e.g., use formula shown in the "*Operating Reserve Ratio* section on page 2 or another formula designed to meet specific *operating reserves* needs].
3. Define how reserves will be invested as part of the overall Investment Policy Statement based on short, intermediate and long-term needs.
4. Define frequency of measuring and reporting on *operating reserves*. (As a minimum, the *Nonprofit Operating Reserves Initiative Workgroup* recommends a monthly report to the CEO and a quarterly reporting system to the board's finance committee.)

5. Define methods by which the operating reserve will be replenished if it is used, or for any reason drops below the policy-mandated minimum threshold at any point during the year. One example would be to establish a surplus budget in order to replace the lost revenue. For organizations with additional, non-operating Board Designated funds, the recommended policy would be to re-designate portions of those Board Designated special purpose funds as needed to replace lost value of *operating reserves*.

"IT DEPENDS" FACTORS

There are numerous "it depends" factors that make it impossible to construct a standard, one size fits all formula for what is the correct or adequate level of *operating reserves* for all organizations. In general, there is a continuum of variables that might influence what defines the appropriate *operating reserve* level for any given organization. The extent to which an organization finds itself more or less subject to the variables will influence how far above the suggested 25% baseline the adequate or appropriate reserve level is set. Some of these variables are outlined in detail in Appendix A – "It Depends" – Factors to Be Considered in Deciding What Amount of Reserves an Organization Will Plan to Maintain.

BEYOND *OPERATING RESERVES* – FOR PROGRAM DEVELOPMENT

The *Nonprofit Operating Reserves Initiative Workgroup* suggests that adequate *operating reserves* are the basis for financial stability. However, for organizations that have a written policy and have successfully met the policy parameters for their Operating Reserve, establishing and budgeting surpluses needed for additional Board Designated special purpose funds and/or Quasi-Endowments are logical next steps to allow for planned, strategic program development that might include new programs, capital purchases, staff expansion, for example. By design this higher level of financial flexibility allows the organization to enhance quality, introduce new program elements and grow without compromising or jeopardizing core program delivery to existing constituents and stakeholders.

"NONPROFIT" DOESN'T MEAN YOU CAN'T MAKE A "PROFIT" – SO STRIVE TO HAVE A SURPLUS

The most financially stable nonprofits are being proactive in building reserves through annual surpluses, but as evidenced by the snapshot of DC nonprofits there are still many nonprofits living dangerously close to the bone. The staff and boards of nonprofits, as well as their funders, need to understand and agree not only that it is ok to save money and build a reserve, but that it is a critical necessity for long-term sustainability. For nonprofits struggling but striving to reach a certain o*perating reserves* threshold, the Nonprofit O*perating Reserves* Initiative Workgroup advocates specifically budgeting for it as a disciplined approach to achieving the goal. In some cases this may also require a rigorous evaluation of the organization's current operating model that has led to the chronic shortfalls.

1. When an organization operates within a balanced budget that includes a modest surplus (e.g., 5%), operating revenues for the year will exceed operating expenses, with the result that the available unrestricted net assets would be increased at the end of each year. An organization with no reserves at all could thus plan to build its *Operating Reserve* Ratio to the

suggested minimum 25% target over 5 to 6 years of modest surpluses.

2. The need for an operating reserve is clear: Without a reserve, the organization can be thrown into cash flow stress and become distracted from good long-term decision-making or forced to make expensive short-term crisis-based decisions, or worse; it may not have the resources to continue delivery of its programs.

Over time, based on its existing available *operating reserves* and the percent of budget surplus added, the organization will have used its "profits" to prudently build the *operating reserve* to the level established in the organization's policy as adequate or optimal.

FINANCIAL STABILITY – IT'S EVERYONE'S RESPONSIBILITY

After many hours of discussion and numerous iterations of this Whitepaper, the *Nonprofit Operating Reserves Initiative Workgroup's* conclusions are simple.

1. Nonprofit organizations will be better managed and more financially stable if they have a policy defining an Operating Reserve Ratio level appropriate for the specific conditions in which that particular organization operates, with full support of the Board, CEO, CFO and other senior leadership.
2. Because "it depends" on numerous variables, which are best known and applied to the decision by the organization itself, the best policy will be defined by the organization rather than by adhering to some arbitrary benchmark imposed by outsiders.

WHO ARE STAKEHOLDERS…WHAT CAN THEY DO?

The stakeholders that can help nonprofits achieve financial stability include:

- CEOs, CFOs and boards of nonprofit organizations.
- Grant making community, such as program officers of foundations, regional associations of grant makers and government agencies.
- Associations of nonprofits and umbrella groups – geographic and subsector.
- Accountants such as individual CFOs and CPAs, CFO groups and CPA societies
- Management support organizations
- Academic centers with nonprofit programs
- Financial institutions serving the nonprofit sector

All groups can encourage nonprofits to:

- Establish comprehensive written Reserves Policies for maintaining adequate operating reserves for financial stability and generating special purpose funds for optimal mission accomplishment
- Employ budgeting and accounting procedures that implement their Reserves Policy –effectively.

Nonprofit Board members, CEOs and CFOs can ask for and receive at least quarterly reports.

Resource providers can encourage and permit budgeting surpluses and building reserves.

3. By taking this conscious and proactive approach to setting its own financial goals, the staff and board take responsibility for the financial stability of the organization.
4. It is important that institutional funders, individual donors, and other community leaders understand the need for small and midsized nonprofit organizations to build and sensibly use their unrestricted net assets to create an *operating reserve* that achieves financial sustainability.

CALL TO ACTION

The preliminary facts tell us that nearly 50% of nonprofit organizations in the DC metropolitan area have *operating reserves* of less than 25%. As a result of these preliminary findings the Urban Institute is planning to do a more in-depth study of the data. This research project will help better define and quantify the state of financial stability among area nonprofits. And, while that information will prove extremely valuable, you as a board member, a CFO, a donor, a funder or any other nonprofit stakeholder need not wait to take action. If you know of an organization that appears to be struggling to achieve this objective, share this information with key leadership. If your organization doesn't have a policy, establish one. If your organization has a policy but has not reviewed it in the last three years, pull it out and evaluate it.

There is no one size fits all solution, but there is a solution that is right for every organization if the key stakeholders take the time and effort to understand and define what is best for your situation. The region depends so much on nonprofits to deliver myriad services to valued citizens of our community. And, achieving financial stability is a critical component of your mission sustainability. Take the necessary steps to be financially stable so that our community can continue to benefit from your mission.

HELPFUL RESOURCES RELATED TO NONPROFIT OPERATING RESERVES INITIATIVE

- Working Papers and Helpful Resources of the Nonprofit Operating Reserves Initiative Workgroup can be found at the website (see p.10 for link) provided by Center on Nonprofits and Philanthropy at The Urban Institute, which serves as secretariat to the Workgroup.
- Supplements to Nonprofit Operating Reserves White Paper.
  - Impact of inadequate Operating Reserves.
  - Defining the Operating Reserves Ratio.
  - "It Depends" – Factors to Be Considered in Deciding What Amount of Reserves an Organization Will Plan to Maintain.
- Initial Nonprofit Operating Reserve Ratio Working Documents
  - Nonprofit Operating Reserve Ratio (primary working paper for White Paper – August draft)
  - Summary Nonprofit Operating Reserve Ratio
- Related papers by Richard F. Larkin, CPA, BDO Seidman, LLP
  - Nonprofits and Squirrels – or, How big a reserve do you need?
  - Determining Appropriate levels of Reserves.
- Illustrative reserves policies
  - United Way of America Reserves Policy
  - Illustrative Guidelines for Developing a Reserves policy
- Reserves policy toolkit – 1.0 (Scheduled to be completed Spring 2008.)

All documents are downloadable in PDF format and also available in word on request to Bill Levis (grlevis@aol.com). The views recommendations and suggestions expressed in the White Paper and other documents are those of the Nonprofit Operating Reserves Initiative Workgroup. Some Workgroup members may disagree on some points. Workgroup positions on the issues have been established on a consensus basis. Workgroup members represent themselves and not their affiliations. These documents are not research-based papers of the Center on Nonprofits and Philanthropy at The Urban Institute.

Appendix A - "IT DEPENDS"

Factors to Be Considered in Deciding What Amount of Reserves an Organization Will Plan to Maintain

By Richard F. Larkin, C.P.A., BDO Seidman, LLP (Member Nonprofit Operating Reserves Initiative Workgroup)

- Every organization should plan for its reserves. Consider how the factors below might affect you. Your board, with advice of management, should adopt a formal policy for the reserve level it wishes to maintain, and review that policy regularly. Of course you cannot just make reserves appear on command; it may take an extended period to accumulate the desired level.
- Following is a list of factors to be considered by nonprofit organizations in making that decision. In many cases, no one of these factors will be determinative by itself; all applicable factors should be considered together.

Factors whose presence would indicate that the organization probably should try to maintain a higher* level of reserves	Factors whose presence would indicate that the organization can likely get along with a lower* level of reserves
Operating Funds [for financial sustainability] The main sources of expendable revenue may be subject to large unexpected negative fluctuations.[1]	Our main sources of revenue are generally not subject to large unexpected negative fluctuations.
The nature of our activities is such that there is a high risk of there being significant unpredictable demands on our resources.[2]	It is less likely that significant unexpected demands on our resources will occur.
Our regular day-to-day fluctuations in income and expenses are significant.[3]	Our regular day-to-day fluctuations are relatively minor.
Our governing board takes a longer-term view of provision of services and its attitude is to be very sure there are always resources available.	The governing board believes it is of overriding importance that every possible resource is used in the provision of current program services.
Our governing board's approach to planning and budgeting is a conservative and prudent one. While the organization may never have faced an event requiring the extended use of our reserves, the board considers this a fundamentally sound financial management practice.	The governing board is generally willing to live 'day-to-day' and trust that resources will be available when needed. The board believes it is of overriding importance that every possible resource is used in the provision of current program services.
Our planning and budgeting processes have historically proved to be less accurate in forecasting financial results.[4]	Our planning and budgeting processes have historically proved to be fairly accurate in forecasting financial results.
Adequate backup sources of resources are not in sight.	We are confident that adequate backup sources of resources are likely to be available in a pinch.[5]
The board is not trying to expand the organization.	The board is trying to aggressively expand the organization and available resources are to be used for expansion, including portions of its *operating reserves*[6]
Board Designated Funds [for optimal mission accomplishment] The nature of our activities is such that there is a high likelihood that unexpected opportunities will come our way, requiring additional (available) resources to take advantage of these opportunities.[7]	The nature of our activities is such it is not very likely that such opportunities will come our way requiring additional (available) resources.
There is a sense that a change in organizational direction may be considered desirable in the not-so-distant future.[8]	There is no change in organizational direction anticipated any time soon.

*Note: No attempt is made here to quantify "higher" or "lower" reserves. That has to be done by each organization, taking into consideration the wide range of circumstances that impact the organization's budget and operations. A reserve level that might be considered high for one organization may be completely inadequate for another. IT DEPENDS.

FOOTNOTE references in this table are detailed on page 9.

Appendix A - "IT DEPENDS" Continued

FOOTNOTES corresponding with references made in Table A on page 8.

1. Examples might include: Unexpected, unplanned events that negatively affect charitable giving and fee income; natural disasters such as earthquakes, floods and hurricanes; a blizzard the day of your big annual gala fundraiser; general poor economic conditions or rising costs; organizational problems such as volunteer and staff misdeeds or lawsuits generating unfavorable publicity which turns away customers and donors; overly-optimistic budgeting of anticipated revenue (very common); dependency on one donor for 10% or more of the annual budget; short-term or non-renewable agreements such as some cause-related marketing contracts and corporate sponsorships; many other reasons.
2. Examples might again include: Unexpected, unplanned events that negatively affect giving and/or increase demand for our services (economic downturn, unusual weather patterns) Organizations most likely affected are disaster or situational response organizations – for example the Red Cross; United Way organizations, health and human services organizations such as food kitchens, homeless shelters.
3. Payrolls have to be paid every payday. The electric company is likely to want cash, not a promise, to keep the power flowing. But income often comes in spurts, especially contributions. Also there may be seasonal factors. For example, many contributions probably arrive in December as donors do personal tax planning. Colleges collect tuition at the beginning of each semester, and then have to live off it until next semester. Orchestras sell season tickets in the spring to pay for concerts to be put on over the following winter. On the other side, utility costs are probably higher in the winter and summer (heating and air conditioning), but lower in between. Expenses of our annual conference will be bunched around the time of the conference.
4. For example, you have had numerous instances of situations such as cost overruns, or, 'The project that everyone thought would succeed, didn't.' 'The foundation grant that you thought was in the bag wasn't.' 'The big fundraising event failed to meet expectations.'
5. This is your Plan B. For nonprofits this can be some combination of: cash on hand, investments and surplus assets that can be sold, a bank line-of-credit, a foundation or other institutional funder that you know would help if asked, some individual donors who could be counted on if the going gets really rough, a plan to cut expenses to a bare bones level for a while. If an organization uses this to justify not establishing a reserve, they should define in writing this "Plan B" which names sources (to include: held assets, organizations and individuals) from which funds would come.
6. For example, the organization could be new and trying to reach a sustainable size or have a special opportunity that warrants risking a portion of its operating reserves.
7. For example, recently an extremely rare major dinosaur fossil became available at public auction. Museums knew that it would sell for a high price, and it did. If your museum wanted this for its collection, it had to have resources available to cover the cost.
8. A long-standing program just isn't what's best any more. Community needs have shifted. Resources will be required to phase out the old and bring in the new. The parallel here is to seed capital in a business.

Appendix B – NONPROFIT OPERATING RESERVES INITIATIVE WORKGROUP MEMBERS

Nonprofit Operating Reserves Initiative Workgroup members represent themselves and not their affiliations. Positions on recommendations and issues are established on a consensus basis; some members may disagree on some points. Workgroup members are encouraged to invite others to join. The Center on Nonprofits and Philanthropy at The Urban Institute serves as secretariat for the Workgroup.

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