

Date: August 23 Board
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Subject: Reserves, Capital

POLICY:

Whereas some past delinquent dues, penalties, and interest have been written off as bad debts and thus reduced the net worth of SVCA and whereas depreciation is currently not funded in the budget and whereas there are large sums of moneys in prior years delinquent dues and whereas there is a need for increased reserves,

Be it resolved that starting January 1, 1999 the collection of all prior years delinquent dues, prior years delinquent dues penalties, and prior years delinquent dues Interest be placed in an undesignated reserves repository until such time the Treasurer recommends to the Board the disposition of such reserves. Also be it resolved that the collection of all future years' dues shall be accrued to the specific fiscal year to which the dues are subject to payment.

Canceled/Superseded

Date:

By: Policy No.