

Policy No. 2002-8

Date: October 28, 2002  
Page: 4  
Subject: SVCA Emergency Operating Reserve

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POLICY: Amended

The SVCA Board of Directors approved the amended policy to read as follows:

Attachment

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Canceled/Superseded

Date: February 4, 2002  
By: Policy No.(s) 2002-2

**SVCA**  
**Emergency Operating Reserves Policy**

WHEREAS it is the intent of the Association to develop and maintain a reserve fund comprising a minimum of two (2) months operating expenses for the purposes of defraying the costs of unexpected and/or emergency operating expenditures

**It is hereby resolved that:**

1. The Association shall open a separate account for this purpose.
2. As part of the development of the annual operating budget, the Treasurer shall recommend to the Board any deposits to or withdrawals from these funds.
3. Use of these funds shall require a repayment plan, if appropriate and the prior written approval of the Treasurer, or a Board officer in the absence of the Treasurer.
4. Board approval shall be required should the anticipated repayment of the reserves exceeds 90 days or extends into the next fiscal year.

