

## **BOARD - RESERVE FUND POLICY**

**Approved by the Board of Directors: 2/18/10**

**Reviewed and Amended: 4/12/2018**

The Board of Directors of the Bayfield Chamber of Commerce & Visitor Bureau will maintain a reserve budget equivalent to not less than three month's operating funds based on the current annual operating budget.

The basis for maintaining reserves include emergency funds in the event of an agreed upon emergency or funding for new projects or initiatives. These funds should be kept in an interest bearing account or certificate of deposit until needed.

Any withdrawals from this account require a majority board vote and a signature of a minimum of two of the qualified signatures on the account.

The Bayfield Chamber of Commerce & Visitors Bureau shall maintain a restricted fund balance which equals the annual operating budget. The amount on reserve shall be reviewed as part of the annual budgeting process. Should it be determined that there is more on reserve than required by this policy, the Board may authorize expenditures of excess funds for purposes consistent with the organization's mission.