

Date: March 24 Board
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Subject: Byron tract Funds Policy

POLICY:

The SVCA Board of Directors approved the amended Byron Tract Funds Policy to read as follows in a Resolution:

Whereas, SVCA real property is a capital asset held for mutual benefit of all members, and

Whereas, a contractual agreement has been approved for the sale of the Byron Tract, and

Whereas, it is the consensus of the SVCA Board that funds derived from the sale of a capital asset should not be used for normal operations, now

Therefore, be it resolved that SVCA policy on investment of the Byron Tract Fund shall be:

- a) Funds from the sale of the Byron Tract will be used to establish a Capital Emergency Reserve Fund.
- b) The definition of an emergency may include, but not be limited to, a natural disaster, an act of war or terrorism, or any other extraordinary expenditure for a capital asset.

Expenditure of these funds requires the approval of the SVCA Board of Directors.

Cancelled/Superseded

Date: Attachments
By: Policy No.(s) 97-4, 93-3