

RESERVE FUNDS

Reserve funds will be established or discharged by motion of the Board. They are to be established for the purpose of allocating, appropriating or committing funds for a specific purpose, to be utilized at some point in the future. The motion must identify the account, its nature and purpose.

All transfers to, from or between reserve accounts must be by motion of the Board. The Secretary-Treasurer will provide, on a quarterly basis, statements of all reserve accounts, identifying their purpose, accounting and balances.