**Administrative Policy Subject: Reserve Fund**

Reserve Funds have been accumulated from various sources such as proceeds from fundraising events, undesignated bequests and gifts and through capital investments.

The use of the Reserve Funds is Board directed and may include such items as moving costs, improvements and repairs on properties ( if such funds cannot be obtained from the operating budget), severance and vacation pay and program closure costs.

Other uses of Reserve Funds may be legal and consultant’s fees in connection with various projects and rent, in case of loss of funding.

The use of these funds must be approved by the Board of Directors and monitored by the Executive Director.

Loans from the Reserve Funds to fulfill necessary funds gaps for specific projects are to be repaid with interest at the current rate.

**Board of Directors Approved\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

 **Treasurer, Date**