



HOTCHKISS COMMUNITY CHAMBER OF COMMERCE

promoting business & quality of life

Special Projects Account Policy

It will be the policy of the Hotchkiss Community Chamber of Commerce ("The Chamber") to maintain a Special Projects Savings account ("The Account").

The Account will be funded exclusively through Chamber fundraisers and not through the general fund.

At all times, the Chamber will keep a minimum balance in the account sufficient to provide for one year's average operating expenses. As of the adoption of this policy (November, 2017), this amount will be set at \$6,000.

The minimum balance in The Account in any given year may be adjusted to reflect the changing reality of operating expense needs, but will not drop below the \$6,000 threshold.

The minimum threshold may only be breached by the board through the adoption of a "Resolution of Emergency." Such Emergency may only be declared by unanimous consent of the board at a regularly scheduled and publicly announced general meeting of the membership. The reason for the breach will be clearly elaborated in The Chamber minutes of the meeting.

Above the minimum threshold, funds may be moved to the general fund to defray board approved expenses. No funds in excess of the minimum threshold may be moved from The Account without the consent of 5/7 of the Board.

This policy adopted by the General Membership at the Annual Meeting of The Chamber on November 9, 2017.