

**RESOLUTION 2022-2-2**

**Amendment of Operating Reserves Policy for  
Belvedere Tiburon Joint Recreation Committee, The Ranch**

**PURPOSE**

The purpose of this Reserve Policy is to set aside monies to help fund operations in the face of natural disasters, pandemics, or other economic shocks, and to cover unplanned budget shortfalls. This type of medium-term fiscal planning is key as the Ranch matures as an agency.

**POLICY TARGET**

The Ranch shall budget towards achieving a year end Reserve Balance (fund equity, net of capital assets) equal to six months of current year administrative and facility expenses. The Ranch is not expected to achieve its reserve target in a single year, but the annual budget should show the projected reserve balance at year end moving towards, or equal to, half of projected annual administrative and facility expenses, except during economic shocks.

Unless amended, this Reserve Policy does not encourage accumulation of reserves above this target.

**UTILIZATION OF RESERVE FUND**

In the event of a natural disaster, pandemic, or other economic shock, the Recreation Director shall inform the Board of the need to utilize the Reserve Fund and provide regular updates, at least bimonthly, on the use of funds and remaining reserve balance.

**REVISIONS**

The Board may elect to update or revise this Reserve Policy from time to time, as part of the annual budget setting process.

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MOTION \_\_\_\_\_ SECOND \_\_\_\_\_ VOTE \_\_\_\_\_

Board Chair, Chelsea Schlunt \_\_\_\_\_ Date \_\_\_\_\_

Recreation Director, Jessica Hotchkiss \_\_\_\_\_ Date \_\_\_\_\_