

Resolution No. 2022.xx
A Resolution of the Regional Access Project Foundation, Inc.
Reserve Funds Policy

WHEREAS, there is an established policy and procedure for setting aside a reserve fund as a hedge against temporary revenue shortage and,

WHEREAS, it is the policy of the Regional Access Project Foundation that the foundation shall develop, build and retain sufficient funds to handle fiscal emergencies, such as short-term cash flow problems, unanticipated reductions or losses of funding, or unanticipated losses and or deterioration of physical assets.

WHEREAS, Reserves shall be invested in accordance with the Foundation's approved Resolution 2015.03 investment policy. Interest earned on the investment of reserve funds shall be recognized as local revenues rather than Riverside County Agreement funds per the approved governing documents of the Foundation.

WHEREAS, the established policy will be reviewed by the Board annually in January.

WHEREAS, the Finance-Investment Committee will review the previous six months actual expenses, excluding one- time only expenses, every December and June to determine the monthly amount needed for operating costs.

THEREFORE, BE IT RESOLVED That the Foundation Board shall designate funds to be retained to satisfy this policy:

- A. Biannually review the amount of sales tax revenue and include 50 percent of anticipated accrued sales tax revenue; and
- B. The amounts held in the following Investment Accounts shall apply towards the Reserve Amount: **Wells Fargo**

The undersigned, Mike Gialdini, Secretary of the Foundation does hereby certify that the above policy action was duly made, seconded and adopted by [*majority/unanimous*] vote of the Foundation Board of directors.

ADOPTED the th day of January, 2022 by the Regional Access Project Foundation Board of Directors.

Craig Borba, Chairman
Mike Gialdini, Secretary

Replaces Resolution No. 2020.07