EMERGENCY FUND AND SPENDING PROCEDURE

An Emergency Fund in the amount of $40,000 is to be established and maintained for emergency purposes.

An emergency is an unforeseen event that creates a safety hazard concerning the safe use of the roads located in the Garden Valley Ranch Estates Community Service District. The Emergency Fund shall be used for the emergency repair or maintenance costs of the roads within GVRECSD including, but not limited to snow removal, washouts and road failures. The use of this fund requires approval by the GVRESCD Board of Directors at a regularly scheduled quarterly meeting or an emergency board meeting.

Presented to the GVRECSD Board of Directors at the quarterly meeting, January 17, 2020.

YAY\_\_\_\_\_

NAY\_\_\_\_\_

Passed (YES/NO)\_\_\_\_\_\_\_\_

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Don Weiland, Board Chairman

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James Simms, General Manager