

Financial Emergency Fund

Policy Statement: The Board of Directors of the TCC has an obligation to ensure the viability of the Club by developing the capability to react to emergency financial circumstances. One of the ways this can be accomplished is to maintain a fund specifically for this purpose.

Policy Objectives: The objectives of this policy are to provide a source of funds should an emergency financial situation arise within the Club and to establish the protocol for accessing and spending the fund.

Policy Directives:

- The Treasurer shall establish/maintain a separate Investment Account at the Club's financial institution for emergency funding.
- The President, 1st Vice President and Treasurer shall have signing authority for the fund.
- The Board of Directors shall recommend the level of funding to be maintained in the Emergency Fund. This recommendation shall be submitted for approval as part of the budget process at the Semi-Annual General Meeting.
- The Board shall devise ways and means for stocking the fund.
- Circumstances qualifying for expenditure of the Emergency Funds would generally include items and events of a catastrophic and unforeseen nature which if left unattended could result in closure in all or parts of the Club.
- The Emergency Fund can be ~~only be accessed~~ with membership approval at a Semi-Annual, Annual or Special General Meeting of the Club by the Board (with Board approval).

Accountability: The Board of Directors is responsible to ensure that an adequate emergency fund exists. The Treasurer is responsible to ensure the Emergency Fund is maintained at a level as determined during the budget process and that it is invested in a safe and prudent manner. The Treasurer is responsible to complete the financial transactions.

Last Revision: March 2025

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Revised Date: September 5, 2012