



Surplus Funds Policy

Approved on 7/20/17

Any excess in the prior year's net income beyond 110 percent of the prior year's expenses shall constitute surplus funds. At the discretion of the Board of Directors, any surplus funds shall be used in the following order of priority: 1) to fully fund the Financial Reserve, as necessary; 2) for necessary capital expenditures or capital maintenance; 3) for other necessary expenditures that benefit the organization and the membership and 4) to offset dues or meeting costs to members.