



Funds and Investment Policy

A. Purpose

The objective of this policy is to define and establish procedures for both restricted and unrestricted operating funds, permitting Rogue Valley Genealogical Society (RVGS) to operate in a financially responsible manner.

B. Fund Definitions

1. The primary **operating funds** for RVGS shall be maintained in a checking account in a bank selected by the Board of Directors (Board). A sufficient amount to cover monthly general operating expenses shall be maintained in the checking account and expenses paid from this account. The Treasurer shall transfer funds from the operating reserves to the checking account as needed.
2. **Temporarily restricted funds** are defined as any reserve of money that can only be used for specific purposes as defined by the donor(s) or the Board. All such funds shall be deposited into a savings account and not be commingled with general operating funds or reserves and shall be delineated by specific purpose in QuickBooks. As restricted funds are expended, the money shall be transferred from the savings account to the checking account.
3. **Unrestricted operating reserves** shall be maintained in a separate savings account. RVGS will maintain operating reserves of not less than 3 months (minimum) and not more than 6 months (maximum) of the annual budget. As an example: If the annual budget is \$65,730 then reserves should be maintained between \$16,433 and \$32,865. Operating reserves are intended to cover general operating expenses and the Treasurer shall transfer funds as needed to the operating fund checking account. Operating reserves may be used to keep the library open in difficult economic situations or to take advantage of program opportunities with the approval in advance by the Board. Funds in excess of the desired level may be transferred to another fund, invested or expended throughout the year, by decision of the Board; however, preference should be given to the transfer of excess funds to the Endowment Fund.
4. The **Endowment Fund** is administered by the Oregon Community Foundation under the terms of the Fund Agreement dated April 5, 2010. The terms of the agreement supersede any or all RVGS policies. Memorial and other gifts to RVGS that designate the Endowment Fund as the recipient shall be transferred to the Oregon Community Foundation no less than quarterly. Gifts for which no designation has been made by the donor, may be credited to the endowment fund at the discretion of the Board. Additions may also be made to the endowment fund from operating funds or special projects by

action of the Board. The Board will annually review the available distribution amount identified by OCF and vote whether or not to withdraw a distribution up to the maximum available for society use as described in Section 4 of the OCF Endowment Fund Agreement. Withdrawal of additional funds outside of the annual distribution requires a three-fourths vote of the Board and must meet the guidelines outlined in Section 5 of the OCF Endowment Fund Agreement.

C. Investment

All investment of funds shall be at the direction of the Board. Since capital preservation and liquidity are the objectives for the investment of the temporarily restricted funds and/or the unrestricted operating reserves, any portfolio shall have a short-term focus. Maturity for each investment should be no more than 18 months, with the majority of the portfolio maturing in no more than 90-day intervals, unless the Board directs otherwise.

Permissible investments for the portfolio at this time are:

1. **Money Market Funds:** These funds should be available upon demand, must be with a financial institution that is insured and must not exceed the insured limit at the institution.
2. **Certificates of Deposit:** These funds should be issued by financial institutions that are insured by the FDIC and must not exceed the insured limit.
3. **U.S. Government Obligations:** A laddered portfolio of U.S. Treasury Notes may be considered if the expense of purchase and interest rates are favorable.

D. Authorization

A resolution of the Board shall authorize the Treasurer to implement this policy.

E. Responsibilities

The ultimate responsibility for investment oversight resides with the Board. The Finance Director shall monitor this policy, report and make recommendations to the Board.

This policy shall be reviewed annually and amended as needed given current economic and financial conditions.

Adopted: Jun 2010
Rev: 8 March 2010
Rev: 14 Jun 2010
Rev: Nov 2015
Rev: Oct 2016
Rev: March 2021
Rev: May 2025