



**UNANIMOUSLY APPROVED BY THE FISCAL AFFAIRS COMMITTEE
JULY 9, 2015**

EXHIBIT

**Board of Directors
Tuesday, August 25, 2015**

Requested Amendment to Corporate Policy Manual

Section V-Fiscal/Accounting. Subsection 2- Reserve Policy

B. Maintenance of GVR Financial Reserve System.

GVR reserve funds are part of the statement of financial position presentation and designated as “Board Restricted” funds for operating, building, and initiatives/innovation opportunities. The Controller will make an annual adjustment to reserve funds to bring balances into line as described and defined in the GVR Financial Reserve System, which may include moving money between funds. Once created, each reserve fund may be drawn upon immediately.

Add the following language.

Each year, these draws from the reserve funds shall be replaced first before assigning excess revenue over expenses to any other use. During the course of a fiscal year, for accounting purposes, the CEO will record any expenditures for unanticipated capital projects as a transaction in the appropriate reserve fund.