

KBOO Radio Policy	Operating Reserves	Revision date: 6/26/91
POLICY #II.D.2 (formerly #25)		Approved by: Board of Directors

KBOO shall strive to maintain three month's operating reserves and to budget for such reserves each year. At the end of each fiscal year, any budgeted reserves and/or excess of income over expenses from the operating budget allocated by the Board to reserves shall be placed in a separate interest-bearing Board-designated account or instrument. Operating reserves shall only be used for emergencies, and may not be spent without Board approval.

Adopted by the Board of Directors 6/26/91