



CAPITAL PROJECTS FUNDS TRANSFER POLICY

Transfers of unexpended funds from one capital project to another are limited to closely related projects only and are subject to Board of Directors approval upon review and recommendation by the Performance Oversight Committee. For example, a Board-approved project to renovate the ice rink lobby is completed under budget, but a Board-approved project to renovate the ice rink snack bar needs more funds for new furniture. The unexpended funds on the lobby renovation project could be transferred to the snack bar renovation project for furniture upon Board of Directors approval after review and recommendation by the Performance Oversight Committee.

If the projects are not closely related, then the project that is under budget should be closed, and the unexpended funds removed from the budget. A new, out-of-budget-cycle project must be approved, including funding, by the Board of Directors upon review and recommendation by the Performance Oversight Committee.

Capital projects required because of an emergency can be funded from the Board-approved capital contingency fund and reported to the Board of Directors on a quarterly basis as part of the capital project report.

November 14, 2007

Approved: _____November 20, 2007_____