

## 10 INVESTMENT AND BANKING POLICY

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### 10.1 POLICY

It is the policy of the Association to invest unused funds for the benefit of the Association.

Funds not expected to be used for current year operations, and designated reserve funds, are to be invested in a commercial financial institution designated by the Board.

Investment of funds is to be guided first by safety, then liquidity, then rate of return.

1. **Safety**. Protect principal amounts – no risk to principal from market forces. Control access to funds by only those designated by the Board.
2. **Liquidity**. Preserve unrestricted access to funds, with no withdrawal penalties or fees, or no notice period for access to funds.
3. **Rate of Return**. Best market rate that preserves safety and liquidity.

The officers and members of the Board of Directors shall make investment decisions in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner the Director or officer reasonably believes to be in the best interests of the Association in accordance with the Colorado Revised Nonprofit Corporation Act.

It is the policy of the Association to conduct business in such a manner so as to assure that appropriate protocol is used to maintain the integrity of the use of funds.

1. There shall be a minimum of two signers for each account. One shall be the President of the Board; the other shall be the Treasurer of the Board. At its discretion, the Board may appoint other signers.
2. There shall at all times be a checking account in the name of CCPHA that handles the daily income and expenses generated by the Association.
3. There shall at all times be a savings/money market account in the name of CCPHA that maintains a minimum balance of \$50,000.00 in order to cover any unusual expenses generated by the Association without requiring the early withdrawal of funds from longer term investments.
4. The reserve funds shall be invested into safe longer term investments with a revolving expiration date so as to have 1/3 of the value of the investment portfolio maturing on a yearly basis or available for withdrawal without any penalty.