

<b>VULCAN COUNTY POLICY NO. 12-2222</b>	<b>COMMUNITY ORGANIZATION DEPOSITS POLICY</b>
Effective: September 21, 2022	
Cross Reference: CC 2022-09-21-09	Page <b>1</b> of <b>1</b>
Review Date:	



## COMMUNITY ORGANIZATION DEPOSITS POLICY

### 1. PURPOSE

The purpose of this Policy is to set authorization levels and standard guidelines to allow Community Organizations to hold interest earning deposits with Vulcan County.

### 2. PROCEDURE

- a. The Community Organizations must be located and support community activities within Vulcan County. Community activities include, but are not limited to, library, recreation, and cultural activities. For Profit Organizations are not eligible for this program.
- b. The application for the County holding deposits on behalf of the Community Organizations is at the discretion of the County's Chief Administrative Officer (CAO) and will typically be dependent on the nature of the deposit and the administrative capacity available. Deposits should typically be a minimum principal balance of \$5,000, maximum of \$100,000, and be planned to be held no less than 6-months.
- c. The deposits will earn a rate of interest equal to the County's applicable term deposit account, less 0.05% which will be retained by the County to supplement the related administrative costs. The interest will be pro-rated in years of initial deposit and withdrawal.
- d. The Community Organization will provide the County a minimum of 45-day written notice for withdrawals, provided to either the CAO and/or the Director of Corporate Services. If notice is not provided accordingly, the County may either hold funds for the notice period or may withdraw the funds with a forfeit of interest equal to the notice period.
- e. The County may at any time refund the deposits and accrued interest to the Community Organization at the sole discretion of the County.