



Canberra Rowing Club Inc

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BY LAW NO 4 – CAPITAL FUND – ESTABLISHMENT AND OPERATION

This By Law relating to a **Capital Fund** is made by the committee under clause 3.2 of the CRC Constitution.

The club shall maintain a **Capital Fund** for the purpose of funding replacement or refurbishment of the club boatshed. The Committee will allocate a minimum of \$20,000 to be deposited each year. A resolution of a General Meeting of the Club is necessary before money assigned to the capital funds can be spent.

The capital fund shall also serve as a fund to meet operating expenses that cannot be paid from the club's bank account. Such amounts must be restored to the capital fund when Club finances permit. A unanimous resolution of the Club committee is required before funds can be withdrawn from the contingency reserve.

Ann Whelan
Secretary

Brendon Prout
President

May 2011