

TUMALO IRRIGATION DISTRICT

C. SPECIAL FUNDS

1. Long-Term Requirements Fund: The District shall maintain a Long-Term Requirements Fund. Such fund shall be maintained in investment or other asset accounts segregated from all other District funds and accounts and shall consist of such amounts as the Board in its discretion may designate. The purpose of the Fund is to provide for the long-term requirements of the District, including, but not limited to major repairs, improvement and replacement of system works, purchase and replacement of equipment, emergencies, other major expenditures, and other uses as determined by the Board. Expenditures or transfers from the fund shall be made only as directed by the Board. Transfers to, increases of, replenishment of, and sources of the fund are discretionary and as determined by the Board.
2. Other Restricted or Designated Funds: The Board may establish other restricted or designated funds for specific uses and shall also designate whether such funds shall be in segregated investment or asset accounts or may be pooled with other restricted or designated funds.
3. Management: Strict accounting shall be kept of the identity and amount of all revenue and expenditures with respect to each special fund.
4. Interest: Interest earned on each special fund and on sales agreements related to the funds may be used as authorized by the Board.