

## Speech and Hearing BC Policy Statement and Procedures

V.18

**AREA:** Finance

**SUBJECT:** Reserve Funds

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### **POLICY:**

The Association will work towards accumulating an active reserve fund of 20-25% of the annual operating budget.

Excess reserves from any fiscal period will be held in the Unrestricted Reserve Fund.

Provincial Council may, from time to time, allocate unrestricted reserve funds to specific reserve funds.

### **PROCEDURE:**

- Annual surpluses will be directed to the Reserve Fund until such time as the balance reaches the total required in this policy.
- Monies in the Reserve Fund will be invested with the intent to maximize interest, in accordance with the Investment Policy.