

MC Sask Finance Policy

Approved in 2011

I. ANNUAL FINANCIAL POLICY

- a) All annual financial statements on MC SASK owned properties and operations must be reported at the Annual Delegate Sessions.
- b) All annual financial statements of MC SASK must be approved at the Annual Delegate Sessions.

II. BEQUESTS

- a) Designated Bequests- MC SASK Council must decide if the bequest will be accepted. If accepted the bequest may be spent over a period of up to 5 years. The designated uses must be honoured.
- b) Undesignated Bequests will be invested in a development and special project fund.

III. CAPITAL SALES OF MC SASK PROPERTY AND FACILITIES

- a) All proceeds of property and facility sales will be invested in the development and special project fund.

IV. DEVELOPMENT AND SPECIAL PROJECT FUND

- a) This fund is to be invested in ethical investments through Mennonite Trust Limited.
- b) MC SASK Council shall have authority to approve uses of the fund to a maximum of \$50,000.
- c) MC SASK Delegate Sessions must approve all uses above \$50,000.

V. POSSIBLE USES OF THE DEVELOPMENT AND SPECIAL PROJECTS FUND.

- a) A portion of this fund could be directed to the general budget (to a maximum of 20% of the fund per year).
- b) Applications may be made by committees and boards of MC SASK for developments or projects. These applications must be received by Nov. 1 for presentation to council and further presentation to the Annual Delegate Assembly. The application must contain detailed plans and detailed cost estimates as well as operating cost projections.

VI. RETAINED EARNINGS AND SURPLUSES OF ALL MC SASK OPERATIONS

- a) Boards of directors/committees/commissions of the departments of MC SASK may use up to \$20,000 of their unrestricted reserves at their discretion.
- b) Uses of more than \$20,000 must be approved by MC SASK COUNCIL and the DELEGATE SESSION.

VII. RESTRICTED RESERVES

- a) MC SASK may have a restricted operation reserve of up to \$100,000.
- b) PASTORAL LEADERSHIP COMMISSION has a \$20,000 restricted reserve of which the interest may be used for their operations, to be recorded in minutes whenever used.
- c) SMYO (Saskatchewan Mennonite Youth Organization) may have a restricted operating reserve of up to \$5,000.
- d) Camps and the Youth Farm Complex Board may have restricted operating and capital reserves with approval of MC SASK COUNCIL.