

MC Sask Finance Policy, Updated April 2021

1. Bequest Donations, where a donation is received from an estate. Bequest donations equal or under \$5,000.00 shall be considered revenue in the current year and added to the Operating Fund. Bequest donations over \$5,000.00 shall be added to the General Bequest & Reserve Fund. Revenue shall be received from the Bequest Funds as indicated by the Bequest Fund Policy.
2. CAPITAL SALES OF MC SASK PROPERTY AND FACILITIES a) All proceeds of property and facility sales will be invested in the General Bequest & Reserve Fund
3. General Bequest & Reserve Fund a) MC SASK Council shall have authority to approve uses of the fund to a maximum of \$50,000. b) MC SASK Delegate Sessions must approve all uses above \$50,000.
4. Uses for the *General Bequest & Reserve Fund* a) A portion of this fund could be directed to the general budget (to a maximum of 10% 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.
5. All Surpluses will be transferred to the General Bequest & Reserve Fund by Council following receipt of the Financial Statements from Auditors
6. RESTRICTED RESERVES
 - a) SMYO (Saskatchewan Mennonite Youth Organization) may have a restricted operating reserve of up to \$5,000. b) Camps and the Youth Farm Complex Board may have restricted operating and capital reserves with approval of MC SASK COUNCIL.
7. MC Sask will only accept donations for its programs and on behalf of MC Canada, to be forwarded as requested