

MC Sask Finance Policy, revised 2023

1. MC Sask may have funds beyond the operating fund set aside for internally restricted reserves for different purposes. The operating fund is used to fund the current budget and reflects past year's excess of revenues over expenses which have not been transferred to a different fund.
 - A) MC Sask may have an internally restricted **Reserve Fund**. This fund is limited to 25% of the total revenue of the most recent annual budget. This fund is used to house reserves in case of budget shortfall or organization shutdown and dissolution. Funds are allocated and used at the discretion of Council.
 - B) MC Sask may have an internally restricted **Special Projects Fund**. This fund may be used by MC Sask Council to direct funds to special projects that are above and beyond normal budget allocations for MC Sask committees, MC Sask separate business entities or to other MC Sask related organizations. This fund would be funded by allocations from annual budget excess revenues over expenses and by large unexpected donations from other individuals or entities. Council may allocate up to \$50,000 per project from the Special Projects Fund. Allocations of over \$50,000 should consult the Annual Delegate Sessions or a special meeting of the delegate assembly. There shall be a minimum balance of \$50,000 for this fund.
 - C) MC Sask may have an internally restricted **SMYO Fund**. This fund would hold funds raised by SMYO for designated activities that are not included in the SMYO budget. Funds are used by permission of Council.
 - D) MC Sask may have an internally restricted **Scholarship Fund**. From time to time Council may allocate scholarships to students for specific programs which they would like persons to enroll in. Amounts for each scholarship will be determined by Council. Allocations to this fund are at the discretion of Council.
 - E) MC Sask may have an internally restricted **Sask Women in Mission Fund**. This fund is used to fund activities of SWIM and is funded by them and at the discretion of Council. Funds are used by permission of Council.
 - F) MC Sask may have an internally restricted **Music Library Fund**. This fund is used to fund the operation of the music library which has a large cache of music which can be used by churches and various organizations for their choirs. This fund is funded through membership fees and allocations of Council. Funds are used by permission of Council.
2. MC Sask restricted funds may not a negative balance.
3. When MC Sask has a sale of MC Sask capital assets of over \$10,000, then all proceeds of the sale will be allocated to the Special Projects fund.
4. When MC Sask has external receipt of donations designated for programs other than those of MC Canada or MC Sask activities then the funds will not be accepted and returned to the donor.