



## **Michigan Council of the Emergency Nurses Association Reserves Policy**

The creation and maintenance of adequate reserves is a fundamental tenet of sound financial management. The purpose of accumulating reserves of the Michigan Council of the Emergency Nurses Association (MENA) is to assure that the MENA has the financial means to continue to provide essential services to its members and the general public in both the short and long term future.

The Specific objectives of the MENA reserves are as follows:

- To sustain basic operation and core member services for a minimum of six months
- To sustain essential member services during a transition to a long term economic downturn
- To cover unbudgeted and extraordinary expenditures brought about by unanticipated challenges or opportunities
- To have sufficient funds that income from investment of these funds could be used to offer member benefits at lower cost than would otherwise be possible
- To have sufficient funds that ensures the longevity of providing the Judith Kelleher scholarship(s) on a yearly basis

It shall be the responsibility of the MENA Executive Board to make recommendations to the MENA Board of Directors a target amount for the reserves in order to meet the objectives of this policy.

The objectives of this policy shall be reviewed and the target amount adjusted at intervals not to exceed three years.

Approved November 2016