

<b>Approved by: Michigan State Council Executive Board</b>	<b>Origination Date:</b> November 2016
<b>Revised by: Michigan State Council Executive Board</b>	<b>Approval Date:</b> 11/2016, 7/2022
	<b>Next Revision Date:</b> July 2026

### I. **POLICY PURPOSE:**

The purpose of this policy is the maintenance of adequate reserves. The purpose of accumulating reserves of the Michigan Emergency Nurses Association (MENA) State Council is to assure that Michigan ENA 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.

### II. **STANDARDS/CRITERIA:**

a. The Specific objectives of the MENA reserves are as follows:

- i. To sustain basic operation and core member services for a minimum of six months
- ii. To sustain essential member services during a transition to a long-term economic downturn
- iii. To cover unbudgeted and extraordinary expenditures brought about by unanticipated challenges or opportunities
- iv. 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
- v. To have sufficient funds that ensures the longevity of providing the Judith Kelleher scholarship(s) on a yearly basis

### III **OPERATIONAL PROCEDURE:**

- a. It shall be the responsibility of the Michigan ENA Executive Board to make recommendations to the Michigan Board of Directors a target amount for the reserves in order to meet the objectives of this policy.
- b. This policy shall be reviewed, and the target amount adjusted at intervals not to exceed three years.