



ASFP Contingency Fund Policy

Contingency Fund Purpose

The Association of Saskatchewan Forestry Professionals (ASFP) will maintain a Contingency Fund to provide funds for:

- The legal defense of the Association associated with the resolution of complaints,
- Short-term cash flow shortfalls,
- Extraordinary and unbudgeted expenditures,
- Costs associated with dissolving the Association, or
- Other purposes as approved by resolution of Council.

Contingency Fund Target Balance

The Association will grow the fund to a balance of \$100,000.

Contingency Fund Administration:

- The fund will be established with \$30,000 from 2008 operations.
- The Association will contribute up to \$10,000 annually to the fund starting in 2009, until the target balance is reached.
- The fund will be held in an interest bearing account or term deposit and the interest will be reinvested in the account.
- Any withdrawal from the fund must be approved by a resolution of Council.
- Any change to the target balance or the contribution rate must be approved by a resolution of Council.
- The Treasurer of the Association will report on the fund regularly as part of other routine financial reporting.

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