

<i>POLICY</i> <b>RESERVE FUNDS</b>	<b>Number: 3-60</b> <b>Section: FINANCE</b> <b>Page: 1 of 2</b>
<b>Issuing Authority</b>	CASLP-NL Board of Directors
<b>Author</b>	CASLP-NL Board of Directors
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## OVERVIEW

Section 15 of the *Health Professions Act* (HPA) permits the College of Audiologists and Speech-Language Pathologists of Newfoundland and Labrador (CASLP-NL) to collect fees in an amount sufficient to discharge its duties under the Act. All monies received by the College shall be applied by it to its duties under the Act.

## POLICY

To ensure that CASLP-NL maintains sufficient funds to discharge its duties, CASLP-NL will have a Reserve Fund.

## PROCEDURE

- CASLP-NL will maintain a reserve fund (e.g. GIC) that is equivalent to the projected annual budget.
- All investments are to be rated "R1" or equivalent short-term investments, typically up to one year.
- Cash balances in excess of \$50,000 will be invested in short term (up to one year), low risk (government bonds, Crown corporation bonds, money market funds, GIC, banker's acceptance) investments maturing throughout the fiscal year, to facilitate cash flow and to maximize interest.
- The services of investment advisors may be utilized at the College Board's discretion.

## REFERENCES

Province of Newfoundland and Labrador: Health Professionals Act, SNL 2010, c.H-1.02

**APPROVED BY:**



**CASLP-NL Chairperson**



**CASLP-NL Board Member**