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| **LANARK COUNTY COMMUNITY JUSTICE PROGRAM** | POLICIES & PROCEDURES |
| SECTION: Finance 3.09 | DATE: April 2018 |
| SUBJECT: **Level of Reserves** | HISTORY:  New Policy March 8, 2016 |
| **Policy**: Good financial management includes planning for unforeseen revenue and/or expense circumstances in the operations of the organization. This policy will set the guidelines and terms under which LCCJ may accumulate reserves to ensure sufficient monies are on hand for fiscal responsibility. | |
| **Procedure:**   * 1. In the event there are cost savings or unanticipated general revenues in any fiscal year, the surplus may be allocated to a Reserve Fund.   2. The Board of Directors will annually review the status of the Reserve Fund.   3. Authority to spend monies in the reserve fund shall reside with the Board of Directors. | |