



Association of Accrediting Agencies of Canada

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AAAC 2018 Investment Summary

AAAC's reserve policy states that the target level of your Designated Operational Reserve, listed on the balance sheet as "Operational Reserve", is currently estimated to require an amount of \$5,000.

The policy states that the Undesignated Contingency Reserve, listed in assets as "Savings Account", is currently estimated to require an amount of \$25,000.

The Balance Sheet as at December 31st, 2018 shows a total of \$13,000 in the Operational Reserve and \$25,000 in the savings account placing you in a financially sound position and well within the association's policies and guidelines.

In June 2018 Joni Boyd investigated the possibility of investing AAAC funds. The Board of Directors agreed to retain a 6-month contingency in the operating account and an additional 6-month contingency in the high-interest savings account with any additional funds to be invested in a 1 year GIC. It was determined that, at the time, the additional funds were not in place to proceed.

It is worth noting that as of March 31, 2019 the Association is in the position of having the funds to purchase a \$10,000 1 year GIC.

Prepared by Cathy Gretzky for AAAC