

**South Carolina State Council
Emergency Nurses Association
Investment, Funding, and Reserves**

Purpose:

1. This policy is to describe a funding, reserve and investment strategy for the South Carolina Emergency Nurses Association. SCENA finances shall support the membership of the SCENA in order to advocate for patient safety and excellence in emergency nursing practice. This strategy is not intended to be an absolute but rather to serve as guidance in the management of SCENA funds in light of ever-changing economic conditions.

Definitions:

1. Checking Account
 - a. Checking account funds are those needed to pay the current years' operational expenses, as delineated in the SCENA Annual Budget. The SCENA checking account may contain up to 18 months of anticipated operational costs. Funds in excess of an anticipated 18 months of operational costs should be expended to meet a need of the membership and/or invested in short- and/or long-term funds. The state treasurer, current state council president and shall all be listed as signees on the account.
2. Short-term Funds:
 - a. Short-term funds are those that are not needed for operations immediately, but may be needed within the next 12-36 months. Vehicles for investing short-term funds include money market funds, CDs and/or major U.S. Treasuries. Short-term funds that mature in value to an amount exceeding what SCENA may require in the next 12-36 months should be expended to meet the needs of SCENA membership and/or invested in a long-term fund.
3. Long-term Funds:
 - a. Long-term funds are those that will not be needed for operations for at least the next three years. Vehicles for investing long-term funds include money market funds, certificates of deposit (CDs), U.S. Treasury bonds, equities (stocks) and/or fixed income securities (bonds).

Procedure:

1. Account and investment goals
 - a. SCENA shall manage its accounts and investments so that:
 - b. Liquid assets are available to meet current operational expenses
 - c. Investments have minimal acceptable levels of risk while allowing for positive returns
 - d. Generally accepted accounting procedures are followed
 - e. Financial activity is openly shared with the ENA Membership

2. Assistance from investment managers, brokers, and/or bankers
 - a. For long and short-term funds, an investment manager, broker and/or banker may be retained to assist the SCENA State Council with investment options. The SCENA State Council shall make the decisions in regards to selection of the investment manager, broker and/or banker; the amount of funds to be invested; and the types of investments to be made. In such instances, the investment manager, broker, and/or banker shall report on the status of the investment(s) at a minimum of annually to the SCENA State Council.
3. Prohibited investment and transactions
 - a. Direct investment in real estate, short sales, margin transactions, and non-publicly traded securities and derivatives are prohibited.
4. Review of investments
 - a. This policy is not relevant to SCENA State Council at the present time.