

 <p>Rainy River District Social Services Administration Board</p>	<b>SECTION:</b> Finance
	<b>POLICY TITLE:</b> Short Term Credit
<b>ORIGINAL DATE:</b> April, 1999	<b>POLICY AREA:</b> Financial Operations
<b>REVISION DATE:</b> September, 2016	<b>POLICY NO:</b> F-4.14
<b>NEXT REVIEW DATE:</b> September, 2020	<b>APPROVED BY:</b> <i>Board Resolution #64/16</i>

## 1. Purpose

1.1. In order to operate the organization, it may be necessary to borrow funds for current operations. *RRDSSAB By-law #1*, provides for the Board's ability to borrow funds, as required in the normal course of operations, in compliance with the *District Social Services Administration Boards Act* and other relevant pieces of legislation.

## 2. Policy

2.1. The Director of Finance & Asset Management, in consultation with the Chief Administrative Officer (CAO), notifies the Board of such requirement and provides the following information:

2.1.1. why the funds are required;

2.1.2. amount of funds required;

2.1.3. time period of loan;

2.1.4. terms of repayment; and

2.1.5. interest rate.

2.2. Upon Board approval, the Director of Finance & Asset Management contacts the bank to proceed. Joint signing authority will be required, whereby at least one of the signatories is the Board Chair or Vice-Chair.