

 <p>Rainy River District Social Services Administration Board</p>	SECTION: Finance
	POLICY TITLE: Introduction to Financial Management
ORIGINAL DATE: April, 1999	POLICY AREA: Introduction
REVISION DATE: September, 2016	POLICY NO: F-1.0
NEXT REVIEW DATE: September, 2020	APPROVED BY: <i>Board Resolution #64/16</i>

1. Purpose

1.1. The Board's financial policies set forth the basic objectives of the Rainy River District Social Services Administration Board's (RRDSSAB) accounting and reporting management system, and the general policies to be followed in carrying out its objectives. These policies constitute the basis for development and implementation of the RRDSSAB's systems for financial accounting and reporting, in accordance with the organization's bylaws, municipal, provincial, and federal laws, and Generally Accepted Accounting Principles (GAAP) for Public Sector Organizations.

2. Policy

2.1. The RRDSSAB develops financial policies which meet the objectives and guiding principles described below.

3. Objectives

3.1. The fundamental objective of RRDSSAB's financial accounting and reporting system is to satisfy the needs of the Board, administration and staff for reliable, accurate, timely, and complete financial data, in order that they may:

3.1.1. administer finances within the amounts, and for the purposes authorized and approved by the Board;

3.1.2. formulate and execute budgets within acceptable standards;

3.1.3. manage and utilize resources to achieve optimum results for the RRDSSAB target area, through the provision of efficient and effective programs and services to that described area;

3.1.4. control property and other assets of the Board; and

3.1.5. respond to community and area needs, ensuring the equitable use of resources and financial operations of the Board.

4. Guiding Principles

4.1. The Rainy River District Social Services Administration Board has been entrusted with public funds to manage and deliver services to the described area. All staff under the leadership of the Board are obliged to ensure that funds are used only for their described purposes. The Board, through its administration, therefore ensures that the following exists:

4.1.1. documented policies and procedures;

4.1.2. training for staff which relates to their assigned duties; and

4.1.3. mechanisms to ensure compliance with policies and procedures.