

 <p>Rainy River District Social Services Administration Board</p>	SECTION: Finance
	POLICY TITLE: Reserve Accounts
ORIGINAL DATE: October, 2003	POLICY AREA: Financial Operations
REVISION DATE: September, 2016	POLICY NO: F-4.12
NEXT REVIEW DATE: September, 2020	APPROVED BY: <i>Board Resolution #64/16</i>

1. Purpose

- 1.1. The Rainy River District Social Services Administration Board (RRDSSAB) maintains reserve accounts to support future operating and capital requirements.

2. Policy

- 2.1. The Director of Finance & Asset Management or designate manages the RRDSSAB's reserves by maintaining the funds in an approved account at a Chartered Bank or in appropriate investments in accordance with applicable policies.
- 2.2. The Director of Finance & Asset Management or designate reconciles the reserve account(s) on, at minimum, a monthly basis, on behalf of the RRDSSAB.
- 2.3. The reserve is monitored by the Director of Finance & Asset Management or designate, to ensure adequate growth and income sufficient to cover necessary future expenditures.
- 2.4. Reserve accounts may be restricted for specific purposes by the funding provider or by the Board itself. The Board may change the purpose of one of their own restricted accounts by resolution, should it be deemed necessary.
- 2.5. Transfers in or out of reserve accounts requires Board approval as part of the annual budget process or by way of a separate resolution.

3. Procedure

- 3.1. As part of the budget process, the Director of Finance & Asset Management in consultation with the Chief Administrative Officer (CAO) and Program Managers, recommends the necessary annual contributions to and/or withdrawals from the restricted reserve accounts.