

 <p>Rainy River District Social Services Administration Board</p>	SECTION: Finance
	POLICY TITLE: Working Capital
ORIGINAL DATE: April, 1999	POLICY AREA: Financial Operations
REVISION DATE: September, 2016	POLICY NO: F-4.16
NEXT REVIEW DATE: September, 2020	APPROVED BY: <i>Board Resolution #64/16</i>

1. Purpose

- 1.1. In order to fulfill governance and management responsibilities, it is necessary that the Rainy River District Social Services Administration Board (RRDSSAB) maintain adequate liquid assets to meet all current obligations.

2. Policy

- 2.1. The Director of Finance & Asset Management ensures that adequate funds are maintained in the general operating accounts in order to meet all current obligations.
- 2.2. The Director of Finance & Asset Management ensures that the general operating accounts maintain a minimum balance of seven point five per cent (7.5%) of the current year's approved budget up to a maximum of fifteen per cent (15%), per the *DSSAB Act, Ontario Regulation 278/98, Section 7(3), as amended*.

3. Procedure

- 3.1. The CAO and Director of Finance & Asset Management review the working capital balance with the Board as part of the annual budget process to determine the amounts, if any, repayable to the member municipalities.
- 3.2. The Director of Finance & Asset Management reviews the working capital balance on a monthly basis with the Board and notes any items impacting the balance including, but not limited to, ministry re-payables and capital purchases not yet expended.