

 <p>Rainy River District Social Services Administration Board</p>	<b>SECTION:</b> Finance
	<b>POLICY TITLE:</b> Bank Accounts
<b>ORIGINAL DATE:</b> April, 1999	<b>POLICY AREA:</b> Financial Operations
<b>REVISION DATE:</b> September, 2016	<b>POLICY NO:</b> F-4.3
<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 services of the Rainy River District Social Services Administration Board (RRDSSAB), the RRDSSAB must maintain an account in a Chartered Bank to secure the funds and therefore requires guidelines for opening and operating such bank accounts.

## 2. Policy

2.1. The Director of Finance & Asset Management will ensure that all RRDSSAB accounts:

- 2.1.1. are held at a Chartered Bank;
- 2.1.2. must have Board approval, prior to the opening or closing of such accounts; and
- 2.1.3. require joint signing authority, whereby both signatories are approved, per Board resolution.

2.2. The Director of Finance & Asset Management or designate reconciles all bank accounts on, at minimum, a monthly basis, on behalf of the RRDSSAB.

## 3. Procedure

3.1. The Director of Finance & Asset Management will perform periodic reviews of the RRDSSAB's banking services to ensure the organization is receiving the best services available. Such review will be recorded and filed for reference.

3.2. Recommendations to change bank services will be brought forward to the Board.