

<i>Rainy River District School Board</i>	<b>SECTION 8</b> <i>Finance</i>
<b>AUTHORIZATION OF DISBURSEMENTS</b>	<b>8.12</b>

**POLICY**

The Rainy River District School Board, upon approving the budget, will purchase according to the Board’s Purchasing Policy.

**RATIONALE**

The Superintendent of Business is authorized to process accounts for payment in the most efficient manner without prior approval of the Board (ie. in order to take advantage of suppliers' discounts).

**IMPLEMENTATION**

- 1.1 The Board will require concise financial reports quarterly comparing expenditures to budget.
- 1.2 If at the end of the year, actual expenditures have come under the budget and/or revenues have come over the budget resulting in a surplus for the year, this surplus, when verified by the Board's auditor, shall be transferred to the Board's reserve for working funds account.

**GUIDELINES:** n/a

<p><u>CROSS REFERENCE</u></p> <p>#8.09 - Purchasing Policy</p>	<p><u>Date Approved</u> January 8, 2008</p> <p><u>Board Motion</u> #104</p> <p><u>Review Prior to</u> 2012</p>	<p><u>LEGAL/MINISTRY OF EDUCATION REFERENCE</u></p>
--	--	---