NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

Policy 16 – Operating Cash Management

I. **Purpose.** The purpose of this policy is to ensure cash and financial instruments (cash, checks, bonds etc.) are treated and processed within a framework of internal controls, proper accounting and transparency.

II. **Policy.** The Authority will seek to eliminate or limit the use or acceptance of cash in all business transactions. The Authority will not open or maintain a petty cash account or fund. The Authority will not use cash directly in any disbursement transaction. The use of the Authority purchase card, ACH transfers or other on-line banking in addition to checks is encouraged for the payment of all obligations.

III. **Specific Provisions of Policy.**

   A. Bank accounts and investment institutions must be properly authorized and supported by written agreements.

   B. All cash received should be deposited in an NVTA bank account daily.

   C. No Authority check may be made payable to “cash,” “bearer,” or the Authority.

   D. No cash withdrawals are permitted from any Authority bank account.

   E. Wire transfers and ACH transactions must be authorized and confirmed in writing.

   F. Cash receipts must be logged in by the Administrative Assistant and transferred to the accounting department for deposit.

   G. Checks received by the Authority will be logged on the mail log and the CFO or Accountant notified as soon as practical.

   H. All checks received by the Authority will be processed through the remote deposit capture equipment integrated with the Authority bank account within 24 business hours.

   I. Employees may seek approval and reimbursement for use of personal cash on behalf of the Authority related to travel, office supplies or other incidental expenses.

   J. Any cash or checks received will be kept in a secure locked cabinet or drawer by the Administrative Assistant until processed.

Approved by the Finance Committee: December 5, 2014
Approved by Northern Virginia Transportation Authority: December 11, 2014