

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