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Cash Management Policy

INTRODUCTION

The purpose of the Santa Clara Valley Open Space Authority (Authority) Cash Management Policy is to ensure accountability, fiscal responsibility, and prudent use of Authority financial resources and compliance with all required governmental accounting standards. The General Manager is responsible for assigning the duties and defining the scope of Staff authority under this policy.

REVENUE AND OTHER CASH RECEIPTS

Revenue

All tax and assessment revenue is collected by Santa Clara County and deposited directly to the Santa Clara County Investment Pool (Investment Pool) and may be invested as otherwise permitted in the Authority Investment Policy. Funds from Measure Q, which was passed by the voters on November 4, 2014, shall be deposited in a special account created for the purposes of holding these revenues.

Grants

Grants are generally received for specific projects and will not be invested long term. Deposits of grants shall be maintained in the Authority Operating Account until used for the specific project designated by such grants.

Endowment(s)

All endowment contracts require Board approval. Endowment funds, and the earnings thereon, shall be invested in accordance with the terms of the endowment and the Authority Investment Policy.

Direct Receipts

All cash and checks received directly shall be recorded by the Receptionist/Office Assistant in a Receipts Log. Cash and checks, which shall be endorsed for deposit only, shall be stored in a secure locked cabinet until deposited. All direct receipts shall be deposited in the Authority's operating account as soon as administratively feasible.

TRANSFERS OF FUNDS TO THE AUTHORITY OPERATING ACCOUNT

Transfers shall be made from the Santa Clara County Investment Pool to the Authority Operating Account as needed in amounts sufficient to provide for operating expenses for the Authority of not less than that required for one month, and not more than that required for three months. All transfer requests from the Santa Clara County Investment Pool shall be made on a Request for Funds Transfer form authorized with the signature of two of the following: the General Manager and the Board Chairperson or the Board Vice-chairperson. In the absence of the General Manager, the Assistant General Manager, Administrative and Field Operations (AGM-AFO) may sign on behalf of the General Manager. In the absence of the General

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Manager and AGM-AFO, the Assistant General Manager, Planning and Conservation Initiatives (AGM-PCI) may sign on behalf of the General Manager.

Payroll funds transfers shall be made from the Authority Operating Account to the Authority Payroll Account as needed in amounts sufficient to provide for payroll expenses for the Authority of not less than that required for one month, and not more than that required for three months. All transfer requests from the Authority Operating Account to the Authority Payroll Account shall be made on a Request for Funds Transfer form authorized with the signature of the Assistant General Manager, Administrative and Field Operations (AGM-AFO). In the absence of the AGM-AFO, the Administrative Operations Manager may sign on behalf of the Assistant General Manager.

Funds transfers made between the Investment Pool and the Investment Custody Account for investment-related activities must be approved by the Board of Directors per the agency's Investment Policy. Funds transfers shall be made on a Request for Funds Transfer form authorized with the signature of two of the following: the General Manager and the Board Chairperson or the Board Vice-chairperson. In the absence of the General Manager, the AGM-AFO may sign on behalf of the General Manager.

Funds transfers made from the Authority Operating Account for the purposes of processing accounts payable shall be made on a Request for Funds Transfer form authorized by signatories defined in the Purchasing Authority section below.

All funds transfers are initiated and processed by the Accounting staff. All interfund transfer requests shall be made on a Request for Funds Transfer form authorized with the signature of the General Manager.

ACCOUNT RECONCILIATIONS

Staff shall reconcile each bank and investment account statement to the general ledger each month as they are received. Under the direction of the Administrative Operations Manager, AGM-AFO or General Manager, the Authority Staff Accountant or Fiscal Services Officer shall review and sign bank and investment accounts reconciliations.

Staff shall reconcile interfund due to/due from balances to the general ledger at the end of the fiscal year. Under the direction of the Administrative Operations Manager, AGM-AFO or General Manager, the Authority Staff Accountant or Fiscal Services Officer shall prepare the reconciliations and funds transfer form.

ACQUISITIONS, CONTRACTS AND PURCHASING GOODS

This Policy shall be coordinated with the requirements of the Authority Contract Approval Policy. The Board approved Annual Budget shall serve as a guide for all Authority purchases.

Real Estate Transactions

Board approval is required for real estate transactions of any kind and in any amount, including land acquisitions or sales.

Contracts Not Involving Real Estate

Pursuant to the Authority's Enabling Act and the Authority's Contract Policy, the General Manager is authorized to approve all contracts not exceeding \$25,000. In the absence of the General Manager, Assistant General Managers may approve contracts not exceeding \$25,000.

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Purchasing Authority

Purchase authorization must be obtained for all purchases not exceeding \$25,000. All purchase authorizations, including Purchase Orders, Task Orders and Petty Cash Reimbursement Forms, must be authorized by the appropriate personnel, as indicated by their electronic approval in Acumatica, as follows:

- (1) Purchases not exceeding \$25,000 may be authorized by the General Manager;
- (2) Purchases not exceeding \$25,000 may be authorized by an Assistant General Manager in the absence of the General Manager;
- (3) Purchases not exceeding \$15,000 may be authorized by an Assistant General Manager; and,
- (4) Purchases not exceeding \$10,000 may be authorized by the Planning, Design & Construction Manager, Natural Resources Manager, Administrative Operations Manager, Conservation & Strategic Partnerships Manager, Long-Range Planning Manager, or Field Operations Manager for their respective departments.
- (5) Purchases not exceeding \$5,000 may be authorized by the Clerk of the Board or Supervising Open Space Technicians.

All purchase orders and task orders shall include project number, project task, and account code numbers in accordance with approved budgeted line items.

EMPLOYEE EXPENSE REIMBURSEMENT

Approved requests for reimbursement of business expenses incurred by employees, including Board Members, shall be processed in the next accounts payable check cycle. Eligible business expenses are outlined in the Travel, Lodging, and Meal Reimbursement Policy.

Employees shall seek pre-authorization from the General Manager or an Assistant General Manager. Alternatively, the Planning, Design & Construction Manager, Natural Resources Manager, Administrative Operations Manager, Conservation & Strategic Partnerships Manager, Long-Range Planning Manager, or Field Operations Manager the Supervising Open Space Technicians, the Clerk of the Board and the Human Resources Officer may pre-authorize business expenses for their respective departments, up to the amount of their purchasing authority. Reimbursement requests shall include the location and business purpose.

Purchases by Credit Card: The General Manager may authorize the issuance of a credit card for Authority purchases to any employee. The General Manager may impose any purchasing limitation for any card issued. Purchases made by credit card shall follow the same preauthorization requirements outlined for reimbursements above.

Terms of use of an Authority credit card is outlined by the Authority's Credit Card Agreement.

PAYMENTS

All payments shall generally be made by check, drawn on the Authority operating account, or by credit card if an employee is so authorized. Fixed and contractual expenses, including payroll, may be made by electronic funds transfer. Land purchases and other similarly large amount transactions shall be made by wire transfer whenever possible. All payments, excluding payroll and petty cash reimbursements, shall be processed through Accounts Payable. Accounts Payable shall review all payments requests and

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documentation for accuracy and completeness. Payments of reviewed and approved requests are processed bi-weekly.

Payment authorization signatures, checks, wire transfer requests and electronic funds transfer requests (excluding payroll payments) issued in amounts of \$25,000 or more shall require two signatures from the following: the General Manager, and the Board Chairperson or the Board Vice Chairperson.

Checks, transfer requests and or electronic funds transfer requests that do not exceed \$25,000 shall require signature(s) by the appropriate personnel, as indicated by their signing authorization, as follows:

- (1) Checks, transfer requests and or electronic funds transfer requests not exceeding \$25,000 require a signature from the General Manager;
- (2) Checks, transfer requests and or electronic funds transfer requests not exceeding \$15,000 require a signature from an Assistant General Manager; or
- (3) Checks, transfer requests and or electronic funds transfer requests not exceeding \$10,000 require the signatures of two managers (Planning, Design & Construction Manager, Natural Resources Manager, Administrative Operations Manager, Conservation & Strategic Partnerships Manager, Long-Range Planning Manager, or Field Operations Manager).

The Board shall approve the salary pay plan in conjunction with the approval of the annual budget. Contracted employment arrangements, such as that with the General Manager, are made by separate Board approval. Staff payroll shall be processed bi-weekly upon receipt of timecards, submitted electronically by each employee and approved by their supervisor. Board members' payroll will be processed once per quarter.

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