



## POLICIES AND PROCEDURES

POLICY TYPE:	Finance Policy #8, Cash Management
EFFECTIVE:	July 1, 2022
REVISED:	July 1, 2024

### PURPOSE

This policy will communicate to all staff the financial and compliance requirements associated with the handling and management of Cash, Cash Equivalents, Checks, and Credit Cards. This includes checks and cash received from sponsored activities which receive revenue such as fee-for-service activities.

### REFERENCES

- Workforce Innovation and Opportunity Act (Public Law 113-128)
- Code of Federal Regulations Title 2 Grants and Agreements
- Higher Education Coordinating Commission Office of Workforce Investments Policy: Financial Management and Administrative Standards (3/27/2024) Revised Policy

### POLICY

It is the policy of Lane Workforce Partnership (LWP) to receive, track, record, and account for all revenues in accordance with local, state, and federal regulatory requirements and laws. Cash, cash equivalents, checks, and the use and handling of credit cards is an asset management issue for the Lane Workforce Partnership Executive Board who are ultimately responsible for all assets under the control of LWP.

### PROCEDURES

#### A. Receiving Cash:

- i. All staff of Lane Workforce Partnership (LWP) receiving cash or checks on behalf of LWP will transfer the cash or checks to LWP Finance within one working business day.
- ii. Cash received will be receipted at the time it is received, if necessary. LWP Finance will provide receipt forms for this purpose. Checks will be immediately endorsed to the name of the Lane Workforce Partnership **FOR DEPOSIT ONLY**.
- iii. A Revenue Receipt Log will be maintained for all cash or checks received.

B. Cash Receipt. All cash (cash, cash equivalents, checks, ACH, and wire transfers) will be entered into the books of record of Lane Workforce Partnership.

C. Cash Equivalents: All cash equivalents will be inventoried and stored in a secure storage of Lane Workforce Partnership. Access is limited to the Chief Operating Officer or their designee.

D. Audit of Cash Receipts: Cash received will be audited by the Chief Operating Officer or their designee immediately following any fee-for-service event.

- i. The Chief Operating Officer will verify the cash/checks received against the Revenue Receipt Log(s).
  - ii. The Chief Operating Officer will sign the Revenue Receipt Log to verify that the cash and checks have been transferred to LWP Finance.
- E. Credit Cards: All credit card purchases must be pre-approved in accordance with Finance Policy #4 Procurement and Purchasing.

**RESPONSIBILITIES**

- A. This policy applies to all Lane Workforce Partnership activities and staff of Lane Workforce Partnership.
- B. The Chief Operating Officer is responsible for the administration of the policy.

**ISSUED**

**Revised Date: July 1, 2024**

*Tiffany Cink*  
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**Tiffany Cink, Chief Operating Officer**