

3200POL Cash Depositories and Cash Management

Effective Date: July 2015

Purpose and Background

To provide standards for requesting, retention, and disbursement of Workforce Innovation and Opportunity Act (WIOA) funds. The WIOA Consortium Contractors must have systems in place to receive funds after reimbursement requests are submitted as required. The manner in which funds are to be requested, retained and disbursed are outlined below:

Eligibility Requirements-Cash Depositories

The Consortium Contractors must deposit WIOA funds in the following financial institutions:

- i. A bank insured by the Federal Deposit Insurance Corporation (FDIC).
- ii. An institution insured by the Federal Savings and Loan Corporation.
- iii. A credit union insured by the administrator of the National Credit Union.

Use of Minority and/or Women-Owned Banks

Consistent with the federal and state goal of expanding the opportunities for minorities and women-owned business enterprises, the Olympic Consortium Contractors are encouraged to use minority and/or women-owned banks, under the proviso that the above eligibility requirements are met.

Cash Balance

The Contractor will minimize the time elapsing between the receipt of WIOA funds and disbursement in order to maintain a minimum cash balance as per federal guidelines.

Cash Requests

The Consortium Contractor will request cash on a Consortium invoice with supporting documentation that provides justification for the cash draw, timing each request to coincide with cash needs and assuring no excess cash is drawn. Contractors requesting reimbursement on an invoice will receive an Electronic Fund Transfer (EFT) to the bank chosen by the Contractor on the next available EFT.