

DRAFT Navigator Schools Cash Management Policy

I. PURPOSE

The purpose of the Cash Management Policy is to provide written guidelines regarding the management of the Organization's deposit accounts. The policy is also established to ensure appropriate asset levels are maintained and assets remain accessible and retain liquidity to be used for Chapter expenses and initiatives.

II. CASH MANAGEMENT POLICIES

Asset Types

- 1) Organization assets will remain liquid and are authorized to be placed in the following types of deposit accounts:
 - a. Checking accounts
 - b. Savings accounts
 - c. Money market accounts
 - d. Certificates of Deposit

Deposit Account Balances

- 1) The Director of Business and Finance will ensure balances maintained in the Organization's deposit accounts are appropriate. Consideration shall be given to forecasts of Chapter expenses, interest rates of deposit accounts, and the incurrence of banking fees related to maintaining balance levels.
- 2) The transfer of assets between deposit accounts to will be performed at the discretion of the Director of Business & Finance.

Deposit Accounts Access and Authorizations

- 1) The CEO, CAO and Director of HR will be the only authorized signers on the Organization's accounts.
- 2) The Director of Business & Finance and the Payroll & Accounting Clerk will be authorized to make deposits on behalf of the Organization.
- 3) Each deposit account will be maintained at a different bank and maintain a balance of \$250,000 or less at all times.
- 4) The Director of Business & Finance and the CEO will be the only individuals authorized to initiate withdrawals or transfers to and from the Organization's accounts.
- 5) The Finance Committee will review the addition or removal of an authorized signer and this will be documented in Finance Committee minutes.
- 6) The Finance Committee will review the opening or closing of deposit accounts and this will be documented in the Finance Committee minutes.

- 7) The President, the Board, and other Organizational Leaders will not be authorized to conduct financial transactions within the Organization's deposit accounts.
- 8) There will be one main, interest bearing, deposit account that all cash is deposited into. From that account funds will be disbursed into a payroll account, savings account, or checking account as needed.
- 9) Each deposit account will be maintained at a different bank and maintain a balance of \$250,000 or less at all times.