

**Joint Board Meeting  
January 14, 2019**

**Action:** Approve Business Rule (BR) 298 ORCA Disbursement Check Limits

**Background:** The ORCA Finance team began the process of refunding ORCA customers with unclaimed property in July 2018. Unclaimed property for ORCA is defined as an E-Purse balance on a card that hasn't been used for over 2 years or that has any expired work orders.

Contacting customers with unclaimed property began with sending emails to cardholders with balances over \$75. Customers that did not have an email address on file were mailed a letter in November.

ORCA did not have an account with check writing capability so we began with using Sound Transit's Treasury check process for making payments to the customer. The ORCA Escheatment Disbursement account was opened on September 19. This account allows for handwritten checks to customers.

An electronic payment process is being implemented and testing is underway. With electronic payments, we will have the ability to 1) refund the customer using the Zelle application or 2) have the bank mail a check to the customer. Any customers using the Zelle application, and those willing to enroll, will have the funds deposited directly into their account. Customers that don't want to enroll with Zelle can opt out and will be routed through the automated check process.

Payment will be processed one of three ways, listed in order of preference: 1) an electronic payment through Wells Fargo to the Zelle network, 2) a check written and mailed by Wells Fargo, or 3) a check written and sent by ORCA staff.

As ORCA does not currently have a disbursement policy, the Fiscal Agent has followed Sound Transit Accounting policies and procedures. Sound Transit cash policy requires that all disbursements over \$500 use an approval process specific to Sound Transit.

**Purpose:** This Business Rule allows ORCA Finance to deviate from Sound Transit's disbursement policy and initiate ORCA customer refund payments for up to \$3,000. The disbursements for escheatment typically average \$200, but have exceeded \$1,000. All payments will continue to require approval by the Fiscal Agent, but will not require Sound Transit Treasury approval.

**Recommendation:** The Site Managers recommend BR 298 ORCA Disbursement Check Limits.