

**UNIVERSITY STUDENT UNION  
CALIFORNIA STATE UNIVERSITY, NORTHRIDGE**

**FISCAL POLICY**

**SUBJECT:** Check Signature and Electronic Payment Authorization Policy

**REFERENCE:** N/A

**DEFINITIONS:** **ACH Payment**  
An electronic funds-transfer system run by the National Automated Clearing House Association (NACHA). The University Student Union (USU) utilizes the ACH system to pay vendors who have authorized the USU to pay them electronically. ACH payments are made within two to three business days.

**Wire Transfer**  
An electronic transfer of funds across a network administered by hundreds of banks around the world. Wire transfers allow for transfer of funds from one USU bank to another. Wire transfer payments are made the same business day the transfer was initiated.

**POLICY:** This policy applies to the USU's general checking accounts and money market accounts.

**USU-Issued Checks**  
The USU individuals with the following titles are authorized to countersign USU-issued checks:

1. Executive Director
2. Associate Executive Director
3. Associate Director, Finance & Business Services
4. Associate Director, Operations & Services
5. Associate Director, Marketing & Programs
6. SRC Director
7. Accounting Manager

The following campus accounting officials are authorized to countersign USU-issued checks.

1. Associate Vice President, Financial Services
2. Director, Accounting & Reporting
3. Assistant Director, GAAP and Fund Accounting

Any individual USU check issued up to the amount of \$1,999.99 requires the signature of one USU or campus official. Individual checks issued in the amount of \$2,000.00 to \$9,999.99 require two signatures which can either be USU or campus accounting officials. Individual checks issued in amounts greater than \$10,000.00 are required to have two signatures of which one signature must be from a campus accounting official.

**Automated Clearing House (ACH) Electronic Payments**

Any single ACH payment or group of ACH payments less than \$10,000.00 require the signature of two USU officials on the Accounts Payable Trial Register prior to initiating payment.

Any single ACH payment or group of ACH payments equal to or greater than \$10,000 require the signature of at least one USU official and one campus accounting official on the Accounts Payable Trial Register prior to initiating payment.

**Wire Transfers**

Wire transfers in any amount initiated via the internet by a USU official must be approved either in writing or via the internet by another USU official before the wire transfer is released.

Any ACH or wire transfer for any amount requested to be issued from any USU money market or investment accounts must be authorized in writing by two USU officials before the wire is released.

**Executive Director Reimbursements**

The Associate Vice President for Student Life shall approve all reimbursements for the Executive Director.

*Recommended by the Finance Committee on November 06, 2015  
Approved by the Board of Directors on November 16, 2015*