POLICIES, RULES AND REGULATIONS	
Title: **WIRE TRANSFER POLICY**	
Approval Date: August 5, 2025	Effective Date: August 5, 2025
Approved By: Board of Directors	

WIRE TRANSFER POLICY

1.0 INTRODUCTION

The Board of Directors of the Santa Clarita Valley Water Agency (Agency) recognizes that the trend towards electronic payments and collections is increasing every year due to the efficiencies and effectiveness of these transactions. It is the policy of the Agency that it will receive and disburse funds through electronic fund transfers (wire transfers) or automated clearing house (ACH).

2.0 STATEMENT OF PURPOSE

The purpose of this policy is to outline the policy and procedure on wire transfers and ACH.

2.1 Procedures

The Agency will designate authorized representatives that have authority to approve wire transfers or ACH. The following employees and Agency Officers are designated as authorized representatives for the Agency:

General Manager
Assistant General Manager
Assistant General Manager – Finance & Administration /Treasurer
Controller
Accounting Supervisor
President of the Board of Directors
Vice-Presidents of the Board of Directors (2)

The Treasurer may delegate additional authority to employees to initiate a wire transfer or ACH (but not approve a wire or ACH).

All out-going wire transfers shall be documented with a signed Wire Transfer Form or confirmed via email. Wire transfers or ACH amounts greater than $25,000 shall require two signatures. Non-repetitive wire or ACH amounts of more than $1 million will require the approval of either the President or the Vice-President of the Board of Directors. Wires of more than $1 million for non-discretionary operating expenditures (consistent with the Agency's approved Purchasing Policy), including but not limited to, investments, utilities, payroll, employee benefits, water purchases, election costs, insurance, refunds or rebates, reimbursable expenditures (such as grants or litigation settlements, PFAS resin changeouts and payroll taxes, do not require the approval of a Board officer.

An authorized representative cannot initiate and approve the same wire transfer or ACH; another authorized representative must perform one of these tasks. Terminal-initiated wires, both non- repetitive and discretionary transactions, must be approved by a second-level approval online (typically via email), in order to release the payment instructions. Telephone-initiated, non-repetitive or discretionary wire transfers or ACH shall be approved with the Wire Transfer Form which requires two signatures or confirmed via email.

(Originally Adopted May 2018; revised August 2025)