



## Board Policy No. 352

### Payment Expenditures: Signature Authorization

**ADOPTED:** 4/00

**RECENT AMENDMENT:** 9/28/16

**SEE ALSO:** N/A

**SUBJECT CATEGORY:** SECTION 300, FINANCE

**SUBSECTION:** FINANCIAL MATTERS

**CONTROL DEPARTMENT:** FINANCE

#### I. PURPOSE

The purpose of this Policy is to promote the District's financial control environment through specifying the persons who are authorized to approve a banking or investment transaction or account and providing guidelines for the appropriate signature authority.

#### II. PERSONS AFFECTED

This policy applies to any individual of the District who is authorized to sign for the withdrawal of funds, checks, fund transfers, electronic payment services for various bank accounts of the District.

#### III. DEFINITIONS

**Fund Transfers:** The District utilizes a Global Money Transfer Service for outgoing wire transfers and electronic Fund Transfer service for direct deposit of employee payroll funds.

**Electronic Clearing House Operation (ECHO) payment:** The District utilizes the Federal Transit Administration (FTA) to transmit payment to the District's financial institution for approved grant funds due to the District.

#### IV. POLICY

##### A. General, Accounts Payable, Payroll and Money Market Accounts

1. Checks produced via the PeopleSoft Accounts Payable, and Payroll Systems shall be printed with digitized signatures of the General Manager and Chief Financial Officer.
2. Hand-Written checks, in the event of emergency, on the Accounts Payable account or withdrawal papers on Money Market accounts shall be signed by **one** of the signature authorities **from each category** below:

##### **Category 1**

Chief Financial Officer

Director of Revenue Management

Executive Director of Human Resources

General Counsel

##### **Category 2**

General Manager

District Secretary

Chief Operating Officer

**B. Fund Transfers and Electronic Payment Services on the District's Operating Accounts**

1. The District designates **one** person **from each category** listed in Section A (the "Authorized Signers") to execute and deliver on behalf of the District such agreements the District's Bank of America, N.A. (the "Bank") may require, and any renewals or amendments thereof, for funds transfers and electronic payment services relating to transfer and/or payments from or to the District's account(s) maintained with the Bank (each an "Agreement"); each Agreement may contain such provisions as the Authorized Signers including but not limited to provisions relating to security procedures and indemnities, and the execution of any Agreement by the Authorized Signers shall be conclusive evidence of the Authorized Signers' approval of the provisions contained in such Agreement.
2. The District authorizes **one** person **from each category** listed in Section A (2), as Authorized Signers, in connection with any Agreement, (a) to initiate, amend, cancel, confirm or verify the authenticity of instructions to the Bank for funds transfers and electronic payments, whether given orally, electronically or by facsimile instructions; and (b) to perform any of the foregoing and to revoke any authorization granted to any such person, as they deem appropriate.
3. The District authorizes **one** person **from each category** listed in Section A, as Authorized Signers to take such further action and to execute and deliver such instruments, certificates or other documents on behalf of the District as they deem necessary or appropriate in connection with any Agreement or the consummation of the transactions contemplated by this resolution.

**C. Fund Transfers on the District's Investment Accounts**

1. District authorizes **two (2)** signature authorities from the list below (as "Authorized Signers") to execute and deliver on behalf of the District such agreements as Wells Fargo Bank, N.A. (the "Bank") may require, and any renewals or amendments thereof, for fund transfers and/or payments from or to the District's account(s) maintained with the Bank (each an "Agreement"); each Agreement may contain such provisions as Authorized Signers approve (including but not limited to provisions relating to security procedures and indemnities), and the execution of any Agreement by Authorized Signers shall be conclusive evidence of the Authorized Signers approval of the provisions contained in such Agreement.

**Authorized Signers**

General Manager

Chief Financial Officer

Director of Revenue Management or Treasury Services Administrator

2. The authority to approve wire transfers may be delegated as follows:  
If the General Manager or Chief Financial Officer is out of the office for any reason, the Controller may sign and execute the necessary documents for fund transfers as the 2<sup>nd</sup> signature authority.

**D. Fund Transfers from the Federal Transit Administration**

1. The District authorizes **one** signature authority from the list below (as “Authorized Signers”) to approve Federal Transit Administration (FTA) Electronic Clearing House Operation (ECHO) drawdown request forms for transmitting payment to the District’s financial institution for approved grant funds due the District.
2. The District authorizes the General Manager or his/her designee to initiate, amend, cancel, confirm or verify the authenticity and certification of the authorized signatories listed below.

**Authorized Signers**

General Manager

Chief Financial Officer

Director of Revenue Management

- E. The persons identified in this Policy are authorized to sign regardless of whether they are permanent, interim, or in acting status.
- F. The signatures authorized by this Policy may be manually signed or signed by a signature facsimile plate.
- G. The General Manager, or his/her designee, is authorized to perform all of the legal requirements necessary in connection with the issuance and signing of warrants or warrant checks, fund transfers and electronic payments, in accordance with the Transit District Law, and all other applicable statutes.