**University of Arkansas Cooperative Extension Service**

**Check Signing & ACH/Wire Transfers Policy**

**Check Signing**

The University of Arkansas Cooperative Extension Service maintains that its internal controls are sufficient to allow for a digitized/electronic signature on all checks in the amount of $99,999 or less. Checks in the amount of $100,000 or more are reviewed and manually signed by an authorized signer on the bank account other than the person who created the check.

Checks in the amount of:

* $100,000 - $249,999 are to be manually signed by the Director of Financial Services or higher (CES CFO, Director of CES, etc.)
* $250,000 and above are to be manually signed by the CES CFO or higher (Director of CES, VP for Agriculture, University of Arkansas Systems CFO, etc.)

In addition, a positive pay file that shows the check number, effective date, and the amount of the check is created each time checks are produced. This electronic file is submitted to the bank to validate all paper checks presented to be drawn against a Cooperative Extension account. The appropriate personnel at the Cooperative Extension Service receive an email daily from the bank that notifies them if a check has been presented for payment for which a positive pay file has not been sent to the bank, and those personnel have to tell the bank whether to pay the check or reject it.

Blank check stock is kept in a locked storage area at all times and is only available to the appropriate personnel. Check logs are produced by Banner, the Cooperative Extension Service’s accounting software, and Intellecheck, the check printing software and a copy is maintained by the appropriate Financial Services personnel.

**\*The check signing policy is strictly for state level accounts maintained at the Little Rock State Offices. For policies and procedures for county level accounts, see C.E.S.P. 15-3 (**[**http://www.uaex.edu/extension-policies/system-management/financial-guidelines/cesp15-3.aspx**](http://www.uaex.edu/extension-policies/system-management/financial-guidelines/cesp15-3.aspx)**).**

**ACH/Wire Transfers**

The University of Arkansas Cooperative Extension Service requires a Director level approval (or higher) for every ACH or wire transaction, regardless of amount. The Cash Manager initiates the ACH or wire transactions electronically via the CES/Arvest banking website. Before the transactions can be processed, the bank requires a separate transmittal/positive pay file which is also sent by the Cash Manager.

ACH or wire transactions are approved by the Director of Financial Services or Associate Director – Finance & Administration via electronic approval on the banking website. Director approval is mandatory for any transaction to reach completed status. If the Director approval is given, funds are released to the intended payee account on the listed effective date.