



County of Riverside
OFFICE OF THE AUDITOR-CONTROLLER
STANDARD PRACTICE MANUAL

		SUBJECT: WIRE TRANSFERS
SECTION:	2	CATEGORY: ACCOUNTS PAYABLES POLICIES
POLICY NUMBER:	211	
REVISED DATE:	04/01/19	APPROVED BY: <i>Prud Angulo</i>

PURPOSE: To establish standard guidelines and procedures for County departments, agencies, and special districts for completing and submitting Wire Transfer Request Forms for processing.

SCOPE: Applies to all County departments, special districts, agencies and authorities that are governed by the Riverside County Board of Supervisors and/or which maintain funds in the County Treasury.

POLICY: This policy details the overall responsibilities and processes to be followed by County departments when requesting an electronic payment to be processed via wire transfer. An electronic payment can be issued to vendors or payees in lieu of a paper warrant. The electronic payment request can be initiated by the issuing department by completing and submitting to the Auditor-Controller's Office (ACO) the Wire Transfer Form and corresponding supporting documentation.

PROCEDURE: This policy details the process and guidelines for processing the wire transfer payment. It also provides insight about the forms and supporting documentation required for completing the wire transfer payment, as well as roles and responsibilities of the County departments and agencies, Auditor Controller's Office and Treasurer-Tax Collector.

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WIRE TRANSFER PROCESS

A wire transfer payment is an electronic payment that is deposited directly to the payee’s bank account in lieu of a paper warrant. The issuing department initiates the process by completing the Wire Transfer Form and submitting it to the ACO for review and approval. Completed Forms and supporting documentation must be submitted by an 8:30 a.m. cutoff time in order to be eligible for same-day processing. Wire transfer requests that do not meet the 8:30 a.m. cutoff time will be held until the next business day. Upon reviewing and approving the wire transfer, the ACO will submit it to the Treasurer-Tax Collector for further review and final payment processing.

The following are the roles and responsibilities of the requesting department, the ACO and the County Treasurer within the wire transfer process:

1) REQUESTING DEPARTMENT RESPONSIBILITIES

- a) Departments, special districts and other agencies must complete and maintain on file with the ACO, *SPM Form ADM-3 Authorized Signature List*. This form indicates who is authorized to request or approve financial documents on behalf of Riverside County. This form must be approved and received prior to submitting a request for a wire transfer. For more information on completing SPM Form ADM-3, Review SPM Policy 103 – Authorized Signature List for reference.
- b) Departments may obtain the Wire Transfer Form by contacting the Treasurer’s Office.
- c) The Wire Transfer Form must be fully completed and accurately before forwarding to the ACO for review and approval. The following information must be provided on the Wire Transfer Form:
 - ✓ **Department Name:** Name of the department requesting the wire transfer to be processed.
 - ✓ **Date:** Date the wire transfer request needs to be processed (this should reflect the current date). If a future date is provided on the Wire Transfer Form, this will be held until that date is reached.
 - ✓ **Business Unit:** Business Unit of the department, agency or special district that is submitting the wire transfer request.
 - ✓ **TCR (Treasury Cash Receipt) Number:** The corresponding TCR number associated with the wire transfer request must be noted. A copy of the Official County Receipt (OCR) must be included as supporting documentation. The OCR demonstrates the payment has been requested from the Treasurer and it acts as a notification to the ACO that a payment is ready for approval and submission.

***Note:** The TCR should always show a credit (money going out). Also, the presence of the OCR as supporting documentation does not automatically guarantee that funds are available. The ACO will confirm the availability of pecified funds at the time the requested wire transfer is processed.*
 - ✓ **Journal Entry and Reconciliation Sheet (if applicable):** If there is a current or pending journal entry (JE) that will cover the funds necessary to process the wire transfer, a copy of the JE must be included along with a reconciliation sheet. The reconciliation sheet must reflect the ending cash balance (current cash balance plus pending JE minus the wire transfer payment).

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- ✓ **Accounting String:** Include the account, fund, and department that is being used by the department to record and/or track the expense.
- ✓ **Payment Instructions/Banking Information:** Notate all necessary payment instructions and banking information regarding the vendor or payee that will be receiving the wired funds. The payment instructions/banking information can include but is not limited to the following information:
 - Date payment to be sent
 - Amount to be sent (in USD)
 - ABA (Routing) No. (Must be nine digits)
 - Beneficiary (Payee) Bank Name
 - Beneficiary (Payee) Account Number
 - Beneficiary (Payee) name
 - Payment Details (this should include a description of the payment and associated reference information from the payee.
- ✓ **Signature on form:** This signature must match the signature that the ACO has on file with SPM Form ADM-3 .
 - If the signature on the form does not match the authorized signature on the SPM Form ADM-3 and/or is not authorized for wire transfers, then the document is considered invalid and cannot be further processed until an updated ADM-3 form has been provided by the department.

Note: All Signatures on the wire transfer form must be original; photocopy signatures will not be accepted.
- ✓ Submit to the ACO the completed Wire Transfer Form, accompanying OCR, current wire instructions and related supporting documentation **by 8:30 a.m.** on the day the wire transfer needs to be processed. Failure to meet the 8:30 a.m. cutoff time may cause a delay in processing the requested payment.
- d) The requesting department will process a Direct Journal Payment to record the Wire Transfer payment directly into PeopleSoft Financials.

2) **AUDITOR-CONTROLLER RESPONSIBILITIES**

- a) The Auditor-Controller's Office is responsible for reviewing the Wire Transfer Form to ensure that it has been completed properly. The ACO will also ensure the Form was signed by an individual authorized by the requesting department.
- b) Verify the original signature was provided on the Wire Transfer Form.
- c) Validate that the proper paperwork was submitted, including the TCR, current wire instructions and other supporting documentation with the Wire Transfer Form for processing. The information on the Wire Transfer Form must be in agreement with information reflected on the supporting documentation.

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Note: The ACO will contact the requesting department if there is any document missing or if there is any discrepancy with the provided information such as banking instructions, amount to be wired or if there are not sufficient funds available to process the payment.

- d) Verify the payee is an established vendor in the PeopleSoft Financials System.

Note: If the vendor is **not** established as an ACH vendor in PeopleSoft, the ACO will contact the vendor directly to see if they will allow an ACH submission for future payments. Wire transfers are more suitable for large, one-time amounts as they are significantly more expensive to process than ACH Payment.

- e) The ACO will review the assigned fund and department's cash balance in Simpler Financials. Any pending journal entries will be reviewed along with the provided reconciliation sheet to ensure there will be sufficient funds to process the wire transfer. In the event that there are not sufficient funds available, the wire request will not be processed and returned to the requesting department until the funding issues are resolved.

- f) Once the information on the Wire Transfer Form and supporting documents have been verified for accuracy, completeness and sufficient funding, the ACO will approve and submit the wire transfer request via email to the County Treasurer for payment processing.

Note: The completed form must be received by the Treasurer **no later than 10:00 a.m.** If received after the cutoff time, the wire transfer payment will be processed the following business day, and a subsequent TCR will be provided immediately thereafter.

- g) The ACO will retain all original documentation on file in accordance with the County's Record Retention Policy.

3) TREASURER-TAX COLLECTOR RESPONSIBILITIES

- a) Upon receiving the completed and approved Wire Transfer Form from the ACO, the County Treasurer emails a confirmation to the ACO indicating the requested wire transfer(s) were received.

- b) The Treasurer-Tax Collector office will review the Wire Transfer Form to ensure it contains the proper approval signatures and related supporting documents.

- c) Once the Wire Transfer Form, signatures and supporting documents have been verified, the Treasurer will process the payment through the authorized banking institution based on the information reflected on the approved and submitted Wire Transfer Request Form.

- d) The receiving departments will receive an email confirmation from the Treasurer-Tax Collector notifying them that the wire transfer has been completed.

4) RECORDS MANAGEMENT ROLES:

The Auditor-Controller is the official Department of Record for all Wire Transfer Forms and its supporting documentation that is submitted to us. The documentation is filed in accordance with the County's General Records Retention policy, which states to keep the current year plus the seven past years.

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Sample of Wire Transfer Form



Department Name:

Date:
Business Unit:
TCR #:
Acctg. String

Don Kent, Treasurer-Tax Collector
WIRE TRANSFER FORM
4080 Lemon St, 4th Floor
Riverside, CA 92501

From:

To:

Treasury Unit
TTCWires@RivCoTTC.org
Gary Kwong
(951)955-3907
GKwong@RivCoTTC.org
Maria O'Neil
(951) 955-3963
MONeil@RivCoTTC.org

Maria Quintero
(951)955-3962
MQuintero@RivCoTTC.org

Payment Instructions

Date Payment to be Sent	Amount \$
ABA No. (9 Digits only)	Beneficiary Bank Name
Beneficiary Acct No.	Beneficiary Name
Payment details (2 lines, 65 Characters per line)	

For Department Use Only

Print Name	Title
Authorized Signature	Date

For Auditor - Controller Use Only

Print Name	Title
Authorized Signature	Date

For Treasurer - Tax Collector Use Only

The proposed withdrawal will not adversely affect the interests of the other depositors in the County Treasurer's Pooled Investment Fund.

Initiated By: Initials

Charge to Union Bank Account No.

Non -Repetitive Wire

Repetitive Wire #

Released By:

Confirmed by: _____

Authorized Signature Date

Authorized Signature Date

Fed. Book Ref #

All wires must be delivered to the Treasurer no later than 10:00am to be sent same day. Twenty four hour notification is required for payments of one million dollars or more. Email notification to twires@co.riverside.ca.us. Include the amount, date to be sent, and any additional information.

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