

MANUAL OF POLICY

POLICY NUMBER: III-15

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POLICY TITLE: Electronic Transfer of Funds

LEGAL AUTHORITY: CHAPTER 668 and SECTION 1010.11, FLORIDA STATUTES

DATE OF LAST REVIEW: 6/21/2005, 6/19/2007, 7/21/2009, 7/19/2011, and 7/16/2013

DATE OF BOARD ACTION: 9/16/2003, 7/21/2009, 7/19/2011, 7/16/2013, and 6/16/2020

I. PURPOSE:

To establish accounting and control procedures under which any funds may be moved by electronic transactions for any purpose, including direct deposits (ACH debit), withdrawals (ACH credit), and wire transfers.

II. AUTHORIZATION PROCESS:

Once the person/entity completes the electronic authorization form and provides proof of ownership of the account receiving the funds, the College will execute the electronic transfer. The designated receiving financial institution must have lawful authority to accept such deposits.

The Chairman of the District Board of Trustees, College President, Executive Vice President and Provost, or Senior Vice Provost/CFO of Business Affairs or authorized designee, have authorization to move funds by electronic transaction by signing and submitting to the College's financial institution the following appropriate documents, including but not limited to the following:

- A. Exhibit A - Account Agreement
 - 1. Deposit Agreement
 - 2. Electronic Services Agreement
- B. ACH Origination Application

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- C. The authorization/approval to transfer/move funds must be evidenced in writing by the following individuals and subject to the following limits:

<u>Transaction Limits</u>	<u>Required Authorization/Approvals</u>
Up to \$1,999,999.99	Senior Vice Provost/CFO
\$2,000,000.00 through \$9,999,999.99	Senior Vice Provost/CFO and Executive Vice President and Provost
\$10,000,000.00 and above	Senior Vice Provost/CFO, Executive Vice President and Provost, and College President

III. PROCEDURES:

- A. Electronic wire transfers are to be initiated via the College's commercial banking partner's online treasury management services
1. The sender logs into the online treasury management services with a user ID and password assigned by the College's online treasury management services security administrator.
 2. The Treasurer, using his/her secure password, approves all wires drafted daily by the Treasury Analyst through the College's Treasury Management. The wire is approved by using a two-factor authentication number. In the absence of the Treasurer, the Comptroller or designee approves the wires.
 3. The sender is to confirm the wire transfer via the online treasury management services and document the confirmation by obtaining a printed copy from the online treasury management services.

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- B. A file for electronic fund transfers submitted through the Automatic Clearing House (ACH) is to be transmitted to the banking institution through the FTP process.
1. The sender uses a secure password to approve the file to be sent via FTP to the bank for processing.
 2. Segregation of duties in ACH initiation, transfer, and/or authorization is to be maintained.
 3. Someone independent of the transfer and authorization process reconciles confirmed electronic fund transfers to transactions on the bank statements daily.

	6/16/2020
CHAIRMAN	DATE