



RULES OF THE BOARD OF TRUSTEES

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- (1) The College President shall develop, or cause to be developed, procedures for the electronic transfer of funds.
- (2) An electronic transfer of funds is defined as the transfer of moneys between College bank accounts and electronic payments are defined as the transfer of moneys to external parties to settle transactions.
- (3) The procedures for electronic transfer of funds shall be in accordance with the provisions of Florida Statutes and SBE Rule. The procedures shall cover electronic transfers made telephonically, by direct deposit, wire transfer, withdrawal, investment or payment.
- (4) The procedures for electronic transfers shall utilize separation of duties and dual authorizations as well as other procedures to ensure appropriate internal controls are in place. All electronic transfers will require these controls:
 - A. No one employee shall be permitted to initiate, approve and reconcile any form of electronic transfer.
 - B. Supporting documents must be provided before an electronic transfer can be initiated. The documentation shall include payee name and address, payment instructions, payment amount, a properly approved invoice or disbursement request.
 - C. Digital certificates, tokens or other security measures shall be in place with the financial institution.
 - D. All electronic transfers shall be supported by transactions in the College's financial system.
 - E. Evidence of each completed electronic transfer be verified by the Associate Vice President of Finance, or designee.
- (5) Desktop Procedures for the execution of electronic transfer of funds will be maintained by the Associate Vice President of Finance, and shall in all cases be consistent with standard accounting procedures and the State Accounting Manual.
- (6) The procedures for electronic payments shall utilize separation of duties and dual authorizations as appropriate to the electronic payment process. Control procedures for electronic payments to vendors, employees and students that happen through the College's computerized processes will be documented in the accompanying procedure.

(General Authority: F.S. 1001.64, 1001.65, 1010.11, SBE Rule 6A-14.075(3))

(Adopted: 01/08/13, Revised 01/14/14, 06/13/17)