



COLLEGE of
CENTRAL
FLORIDA

COLLEGE of CENTRAL FLORIDA
ADMINISTRATIVE PROCEDURE

Title: Electronic Funds Transfers	
Page 1 of 1	Implementing Procedure For Policy # 5.02
Date Approved: 1/10/11	Division: Administration and Finance

Purpose : The purpose of this procedure is to establish rules to authorize by electronic or other medium, as provided in Florida Statute 215.85, the receipt, withdrawal, or transfer of public funds to, from, or within the College’s bank and investment accounts for purposes of direct deposit of funds, investment fund transfers, or for payments to College vendors.

Procedure : Each College department that performs electronic or telephonic funds transfers shall establish detailed written procedures that will provide adequate internal control measures that will insure the safety of the College’s funds. These procedures will be approved by the Chief Business Officer and will be reviewed annually and updated as necessary. Whenever possible, two people will be involved in each transfer, one to initiate the transfer and one to approve the transfer.

Some but not necessarily all of the departments/areas that may be involved in electronic or telephonic funds transfers are:

- Payroll
- Banking
- Investments
- Student refunds
- Grants

Responsibility: The Assistant Vice President of Finance shall conduct an annual review and insure that all individuals involved in electronic or telephonic transfers are aware of the procedure.

Senior Vice President

Date

Approved by President

Date

Vice President,

Date

Approved by President

Date