

**THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**FINANCE DEPARTMENT**  
**ACCOUNTING PROCEDURES MANUAL**

**SUBJECT**

Electronic Wire Transfers

**PURPOSE**

To establish the steps taken for the electronic wire transfer of funds (EFT) in accordance with Section 215.85 Florida Statutes.

**PROCEDURE**

1. The District is linked with financial institutions through an online banking system. A sign on and password provided by the financial institution are necessary to gain access.
2. Banking forms, including electronic signature forms, banking agreements, EFT and depository agreements will be reviewed annually to reflect current personnel, and accurately reflect separation of duties and contain required signatures.
3. Authorizations for new wire transfer templates must be made by the Chief Financial Officer or designee.
4. The following procedures are followed to initiate an outgoing wire transfer of funds:
  - a. Bank of America: Initiate wire transfer via the "CASHPRO" system using a P.I.N. and a District safe pass code.
  - b. SunTrust: Telephone the bank giving the District name, P.I.N., and Bank name, account number and amount of funds to be transferred or via the SunTrust online system using a P.I.N. and sign on.
  - c. State Board of Administration (SBA) and Florida Education Investment Trust Fund (FEITF): Initiate wire transfer via online banking. A sign on and password are necessary to gain access.
  - d. Managed Investment Portfolio Advisor: Contact the advisor to initiate wire transfer. Provide wire transfer instructions to the custodian bank.
5. Positions that are authorized to initiate and release wire transfers are Chief Financial Officer, Treasurer and Accounting Supervisor. The authorized position initiating the wire transfer must be different from the authorized position releasing the wire transfer.
6. The online banking system produces a confirmation. The telephone banking system provides a confirmation code. These transactions are then verified between the financial institution and District records.
7. Email is automatically generated upon release of SBA wire transfer. The email recipients are the Chief Financial Officer, Deputy Chief Financial Officer, Treasurer, Accounting Supervisor, and Financial Specialist recording the journal entry.
8. Provide the Financial Specialist with the wire transfer information to record the journal entry in the financial system.

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9. Accounting Supervisor approves the journal entry.
10. Examples of allowable wire transfers are as follows:
  - a. Between local bank accounts and the State Board of Administration or other investment agency
  - b. Self-insurance payments
  - c. Debt service payments
  - d. Payroll payments
  - e. Direct deposit of employee payments and charter schools
  - f. Purchases and sale of investments
  - g. Payment of vendor invoices