



Success. It's In Our Nature.

Policy Name: Signature & Transaction Authority for Bank Accounts

Policy Number: G-15

Functional Area(s) Responsible: Administration & Finance

Owner(s) of Policy: Administration & Finance

Most Recent BOT Approval Date: May 2010

Most Recent Review Date: Spring 2023

Most Recent Review/Revision Type: none minor/non-substantive substantive/extensive

Policy Statement:

All Finger Lakes Community College bank drafts shall be prepared electronically and include a facsimile of the Vice President of Administration & Finance's signature. Hand-drawn College bank drafts shall not be issued.

All bank drafts shall be prepared on the basis of approved vouchering documentation. College officials authorized to initiate an emergency bank draft via the vouchering system are the President, Vice President of Administration & Finance and Controller.

Online Banking Authority (ACH/Electronic Funds Transfer)

1. The Vice President of Administration & Finance or designee will be the administrator of online banking functions including, but not limited to, ACH/electronic fund transfers
2. The College President, Vice President of Administration & Finance and Controller are authorized to approve the electronic transfer of funds for the payment of approved budgeted expenses
3. Electronic funds transfers will be completed by the College Controller or designee in the absence of the Controller
4. Electronic funds transfers will be completed in accordance with Controller department ACH transaction procedures

Reason(s) for Policy:

Finger Lakes Community College shall establish controls on the care and custody of college funds in accordance with applicable requirements of NYS Municipal Law.

Applicability of Policy:

Members of the FLCC Board of Trustees, the College President, and all Administration & Finance Department staff should be familiar with this policy.

Definitions:

None

Related Documents:

- NYS Education Law Section 6304(6)

- FLCC ACH transaction procedures

Procedures:

No separate procedures statement

Forms/Online Processes:

None

Appendix:

None