

FINANCE PROCEDURE MANUAL	TITLE: Electronic Funds Transfers - Credits	
	NUMBER: FIN-CON-004	VERSION: 02
	ISSUED DATE: 9/8/2009	REVISION DATE: 5/3/2016

➤ **Purpose:**

Outline of process to receive Electronic Funds Transfers.

➤ **Definitions:**

EFT (Electronic Funds Transfer): An alternative means of transmitting payments to Palm Beach State College (and others) instead of sending a paper check.

➤ **Responsibility:**

Controller's Office: Receive EFT documentation, log this on EFT Receipt spreadsheet, and notify Personnel that funds are here.

Finance Staff: Create receipt or journal entry for EFT.

Treasury Accountant: Reconciles cash on daily basis. Bank reconciliation is done on a monthly basis.

➤ **Procedure Details:**

1. Bank transmits documentation of all EFTs received for that day.
2. Controller's Office staff logs all EFTs on EFT Receipt spreadsheet, logs on to online banking system website and saves electronic copy of EFTs received.
3. Email is sent to those in Finance (or other department personnel) who are responsible for that EFT.
4. Personnel create a receipt or journal entry for the EFT and either enter the receipt number on the EFT Receipt spreadsheet or have alternate personnel do this.

5. Treasury Accountant summarizes cash balances on a daily basis and does bank reconciliation on a monthly basis.

➤ **References:**

Accounting Manual for Florida's College System:

http://www.palmbeachstate.edu/finance/Documents/State_of_FL_Acctg_Manual.pdf

College Board Policy: 6Hx-18-4.03

<http://www.palmbeachstate.edu/boardoftrustees/documents/BoardPolicies/Section4/4.031.pdf>