RULES OF THE BOARD OF TRUSTEES

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(1) The College President of Florida State College at Jacksonville (FSCJ/College) shall develop, or cause to be developed, procedures for the electronic transfer of funds.

(2) An electronic transfer of funds is defined as the digital movement of money between the College and various parties, including banks, individuals and companies.

(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 by direct deposit, wire transfer~~,~~ or withdrawal.

(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 and voucher.

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 Controller, or designee.

(5) Desktop Procedures for the execution of electronic transfer of funds will be maintained by the Controller's Office, and shall in all cases be consistent with standard accounting procedures and the State Accounting Manual.

(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, 11/12/25)