

Policy: **Signature & Transaction Authority for Bank Accounts**
Responsible for Policy: Administration & Finance

Policy Number: **G-15**
Most recent approval date: July 2015

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 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 the 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

Review date/action taken (requires Board of Trustees approval):

- May 2010: original approval date
- Fall 2012: no revisions
- July 2015: no revisions