

1. Requested Motion:

Meeting Date: May 5, 2014

Approve Wire Transfer Policy and Procedures and SunTrust Bank Schedule A to Funds Transfer Agreement

Why the action is necessary:

Currently there is not a written internal control policy and procedure for wire transfers or an updated Funds Transfer Agreement with SunTrust Bank for authorized senders.

What the action accomplishes:

Establishes internal controls over initiating, approving and executing wire transfers.

2. Agenda:

Consent
 Administrative

3. Requirement/Purpose:

Resolution
 Ordinance
 Other

4. Submitter of Information:

Council
 Town Staff
 Town Attorney

5. Background:

The Town's Audit Committee developed a Wire Transfer Policy and Procedures for the Town and made recommendations for updating the Funds Transfer Agreement with SunTrust Bank by adding new users, deleting old users and setting wire transfer limits.

Attachment "A" – Wire Transfer Policy and Procedures

Attachment "B" – SunTrust Bank Schedule A to Funds Transfer Agreement

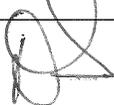
6. Alternative Action:

Do not approve.

7. Management Recommendations:

Approve the Wire Transfer Policy and Procedures and SunTrust Bank Schedule A.

8. Recommended Approval:

Town Manager	Town Attorney	Finance Director	Public Works Director	Community Development Director	Parks & Recreation Director	Town Clerk
						

9. Council Action:

Approved Denied Deferred Other

Town of Fort Myers Beach

Wire Transfer Policy and Procedures

Effective Date:

General Policy and Procedure Overview:

This policy and procedure covers wire transfers related to investments and vendor payments and provides authoritative guidance for Outgoing and Incoming wire transfers. This policy and procedure explains the accounting procedures related to wire transfers. This policy applies to all departments that need to make payments or receive payments via wire transfers.

Definition of Key Terms:

Authorized signers – Town Manager, Mayor and Vice Mayor

Wire transfer—A type of electronic funds transfer from one institution to another that guarantees immediate available funds or same day settlement.

Wire Transfer Authorization form—A form that must be submitted in order to execute a wire transfer. The information requested on the form includes the sender and receiver's name and financial institution information.

Detail Policy and Procedure:

Initiating the wire:

- The initiating Department, which most likely will be the Finance Department, completes a pre-numbered wire transfer authorization form and attaches supporting documentation for any Outgoing or Incoming wire request.
- Once the authorization form and supporting documentation is complete, the Department obtains appropriate signatory approval from the Department's Director. By approving the wire, the Director is authorizing the transaction and attesting that the transaction and supporting documentation are accurate.
- Investment Funds being transferred out of an investment institution can only be transferred to the Town's operating account.

Finance Department Review:

- If the request is from a Department other than the Finance Department, the Finance Department reviews the form and follows up with the requesting Department if there are questions.
- Finance Director will sign the wire transfer authorization form.
- If the wire is Incoming, the Finance Director gives the appropriate financial institution **account information and the direction to go ahead with the wire.**
- The review of wire transfer authorization forms initiated by the Finance Department will be performed by the authorized signers.

Authorized Signers on Outgoing Wire Transfers:

- If the wire transfer authorization is for an Outgoing wire, the Finance Office sends the form and backup to TWO of the authorized signers for their approval and signatures.

Finance Office for Payment:

- The Finance Coordinator/Accountant reviews the Outgoing wire authorization form and validates the approving signatures and authorized signers.
- The Finance Coordinator/Accountant will fax the Authorization form to the financial institution from which the money is to be transferred.
- The Finance Coordinator/Accountant calls in the wire (utilizing their specific PIN) and then date stamps the Authorization form after the wire is initiated.
- The financial institution will send a fax confirmation.

Verify Wire's Settlement:

- The next business day, after reviewing the previous day's financial institution activity, the Finance Director verifies that the wire, whether Outgoing or Incoming, has settled in the correct account and compares the amount on the wire transfer authorization form to the financial institution account detail.
- The review is evidenced by the reviewer's initials on the wire transfer authorization form and by attaching a print out from the financial institution's website showing the transaction in the account.
- The wire transfer is then entered on the wire transfer log.

RESPONSIBILITIES

Authorized Signers-

- Review all wire transfer authorization forms and supporting documentation.

Finance Department-

- Review wire transfer authorization forms from other Departments for accuracy.
- Ensure that all necessary information is provided on the wire transfer authorization form and that there are TWO authorized signers.
- Initiates the wire transfer.
- Verifies that the wire cleared the correct financial institution account.

Departments –

- Prepare a wire transfer authorization form.
- Obtain the required Department signature.



Town of Fort Myers Beach
2523 Estero Blvd
Fort Myers Beach, FL 33931

Wire Transfer Authorization Form

Date of Request: _____

Wire Transfer #1

Wire Amount \$ _____

Wire From:

Wire To:

Name of Sender's Bank: _____

Name of Receiving Bank: _____

ABA Number _____

ABA Number _____

Account Number _____

Account Number _____

Name on Account _____

Name on Account _____

Address of Account _____

Address of Account _____

Purpose: _____

Department Authorization _____

Finance Director Authorization _____

Authorized Signer #1 _____

Authorized Signer #2 _____

_____ Wire Transfer has been verified (please initial)

**Town of Fort Myers Beach
Wire Transfer Log**

Wire Transfer #	Date	Amount	Wired From	Wired To
1				
2				
3				
4				
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Schedule A To Funds Transfer Agreement Authorized Senders And Accounts

Client Name TOWN OF FORT MYERS BEACH	Phone Number 239-765-0202	Date 03/20/14
SECTION I: List below the account numbers to be used for outgoing wire transfers. For additional Accounts/Users see Important Notes Section.		
1. 153531004956	2. 1000141061969	3.

SECTION II: List below all new and previously listed Authorized Users and their corresponding transfer authority. Each user you have authorized on this Schedule A will be an "Authorized Sender" as that term is defined in the SunTrust Funds Transfer Agreement. Assign two or more users for callback verification for each account. If at any time Client names only one or two Authorized Users with verification authority for an account, Client will be deemed to have elected to modify the security procedures in accordance with Uniform Commercial Code § 4A-202(c), as adopted in Bank's state, to allow those Authorized Users to verify transfers he or she has initiated. Client agrees to be bound by any transfer, whether or not authorized, issued in Client's name and executed in compliance with this modified security procedure, and agrees the modified security procedures are commercially reasonable.

Important Notes: *No callback verification will be made for any electronically initiated transfer. The final approver of a wire transfer initiated through Online Treasury Manager must be assigned sufficient initiation authority on this Schedule A.

User Name	Action – Check appropriate box for each user. If no change, leave action box blank	Transaction Limits <small>If limits are unrestricted, indicate unlimited. If fields are left blank, user will not be granted authority.</small>		Authorized Accounts <small>Use corresponding no. from Section I or state "ALL" Accounts</small>		BANK (LIAISON) USE ONLY	
		Initiation \$ Limit Per Wire Transfer	Verification \$ Limit Per Wire Transfer*	Initiation Acct(s)	Verification Acct(s)	Acct Authority	
						Add	Delete
1. Name Amanda Anderson Phone Number 239-765-0202-X135	<input checked="" type="checkbox"/> Add User <input type="checkbox"/> Change User <input type="checkbox"/> Delete User <input type="checkbox"/> Reissue PIN	Repetitive Limit \$1,000,000 Non-Repetitive Limit \$1,000,000	\$1,000,000 Callback priority order —	ALL			
2. Name Lisa Kolar Phone Number 239-765-0202-X119	<input checked="" type="checkbox"/> Add User <input type="checkbox"/> Change User <input type="checkbox"/> Delete User <input type="checkbox"/> Reissue PIN	Repetitive Limit \$1,000,000 Non-Repetitive Limit \$1,000,000	\$1,000,000 Callback priority order —	ALL			
3. Name Michelle Mayher Phone Number 239-765-0202-X114	<input checked="" type="checkbox"/> Add User <input type="checkbox"/> Change User <input type="checkbox"/> Delete User <input type="checkbox"/> Reissue PIN	Repetitive Limit \$0.00 Non-Repetitive Limit \$0.00	\$1,000,000 Callback priority order 1		ALL		
4. Name Marsha Segal-George Phone Number	<input type="checkbox"/> Add User <input type="checkbox"/> Change User <input checked="" type="checkbox"/> Delete User <input type="checkbox"/> Reissue PIN	Repetitive Limit \$ Non-Repetitive Limit \$	\$ Callback priority order —				
5. Name Janeen Paulauskis Phone Number	<input type="checkbox"/> Add User <input type="checkbox"/> Change User <input checked="" type="checkbox"/> Delete User <input type="checkbox"/> Reissue PIN	Repetitive Limit \$ Non-Repetitive Limit \$	\$ Callback priority order —				

SECTION III: Additional Terms and Conditions

Client acknowledges receipt of the SunTrust Funds Transfer Agreement and agrees to be bound by the terms and conditions contained therein. If Client desires to add or delete an Account or add, delete or change the authority (limits or Accounts) of an Authorized User, Client must execute and deliver to Bank a replacement Schedule A. In addition to listing new Authorized Users, and their authorities, any subsequent Schedule A must list all Authorized Users designated on its prior Schedule A and state whether or not there is a deletion or change of authority for each previously listed Authorized User. Failure to include an Authorized User previously listed means the user may be deleted. If you change the authorities for a previously designated Authorized User but fail to check the "Change User" action box, we may implement the changed authorities as if you had checked the "Change User" box. Client consents to the use of electronic records and signatures with respect to Client's use of this SunTrust Funds Transfer Schedule. This Schedule has been signed and delivered (which Client agrees may be by facsimile or e-mail attachment) on Client's behalf by the person whose name is printed below. Client represents and warrants to the Bank that he or she is one of your authorized signers with full authority to sign and deliver this Schedule.

Client Name <u>Town of Fort Myers Beach</u>	Client Street Address (No PO Boxes) <u>2523 Estero Boulevard</u>
Authorized Signature _____	<u>Fort Myers Beach, FL 33931-3354</u>
Name <u>Don Stilwell</u>	Mailing Address (If different) _____
Title <u>Town Manager</u> Date _____	
Bank Use Only – To be completed by submitting bank rep.	Bank Rep Name <u>Iris Robinson</u> Date _____
Submitted By <u>I. Robinson</u> RACF ID <u>UFIR4</u>	(Verifying client signer authority)
LOB <u>Commercial Banking</u>	Bank Rep Signature _____
Cost Center <u>1470340</u>	Callback / Mailed Verification to _____
Mail Code <u>FL-Fort Myers-3011</u>	By _____ Date _____ Time _____
Liaison Name _____	Liaison Signature _____ Date _____