

PROCEDURE

FLORIDA CLERKS OF COURT OPERATIONS CORPORATION (CCOC)

Title: Transfers from one bank account to another bank account

I. PURPOSE AND SCOPE:

Establish procedures for the approval and initiation of required transfers between Corporation bank accounts.

II. DEFINITIONS AND REFERENCES:

The Corporation is the custodian of the employee (Flexible Spending Account) FSA bank account and amounts withheld from employee pay for FSA contributions must be transferred to a separate FSA bank account.

III. PROCEDURES:

- A. Each year certain employees elect to participate in the FSA plan by setting aside an annual amount to be deducted from their paychecks each pay period. These annual amounts are recommended for transfer from the Operating Account to the FSA Account by the Executive Director, then scanned and e-mailed to the Treasurer for approval. The Treasurer reviews and approves by signing the payment request (or batch sheet), scanning the signature page and returning to the Corporation via e-mail.
- B. Once the annual transfer for contributions by employees to the FSA has been approved by the Treasurer and received by the Corporation, the individual withholdings and subsequent transfers to the FSA bank account are scheduled according to terms in Quickbook's for processing during the fiscal year. When transfers are due they are input via the bank's website and printed by the Executive Assistant. The printout is checked for accuracy against the approved annual payment request.
- C. Once verified, the transfer is processed using the bank's automated website. These transfers are journalized into the Corporation's accounting system and verified to match the confirmation from the bank's website.
- D. If any of the terms of a previously approved, annual FSA transfer change, then a new annual request must be prepared for the remaining payments in the current fiscal year reflecting the change in contributions and processed for approval in accordance with this procedure.

IV. RESERVATION OF AUTHORITY:

The authority to issue and/or revise this procedure shall be reserved for the Executive Council.