

WIRE TRANSFER OUT TRANSACTIONS

SUMMARY

This procedure explains how to process wire transfers. There are typically two groups of wires: those that are made on a recurring basis, such as payroll funding, monthly insurance payments and debt service payments, which are time sensitive; and, the other group are irregular type of payments or refunds such as the Tax Collector refunds associated with certificate sale bidder deposits, which are typically high dollar value transactions and are done once a year. Wire transfers should not be used to pay vendor invoices; vendors should be encouraged to sign up for ACH payments, which keeps costs down and reduces the risk of duplicate payments. Also, by processing vendor payments through ADPICS, the Finance Department is better able to ensure that the invoice document file and contract files are updated for these vendor payments.

The function of processing wires requires significant coordination among the different organizations and divisions of the Finance Department. The inputting of the wire information and approving the wire for final transmission has been segregated between several sections of the Controller's Division (i.e. the Input/Output Section, Accounts Payable Section, and Bank Reconciliation) and the Cash Management Division. Wires are ultimately processed via the Wells Fargo Commercial Electronic Office (CEO) Banking Portal.

Departmental Actions for Approval and Wire Transfer Form Creation

1. Complete a wire transfer request letter (see Exhibit A).
2. Complete a FAMIS Wire Transfer Coding Entry Form (WT) for the transfer. See Exhibit B for a listing of Wire Transfer-Out FAMIS transaction codes. See Exhibit C for sample WT form.
3. The wire must be authorized by a person at the department that has been approved by the Department Director to initiate wires. The list of departmental authorized staff is submitted to the Controllers Division annually and updated for any personnel changes and used to verify approval signatures. The departmental authorized signature is attesting that it is proper to pay as per instructions on the wire letter, i.e. in accordance with authority, executed agreement, contract, etc.
4. The wire letter needs to be verified and approved by an individual other than the one that is initiating the transaction. The Department will also need to obtain a signature from one (1) of the Finance Department's authorized personnel designated to approve departmental wires.
5. Once all required signatures are obtained, the Department's representative brings the wire transfer letter to the Cashier's Office (Stephen P. Clark Building (SPCC), 111 NW 1st Street, 26th Floor) where the signatures will be verified against the Authorized Signature Forms on file provided by the department directors. If there is not a match, the Cashier will reject the wire transfer letter. If there is match, the Cashier will stamp the wire transfer letter with Miami-Dade County's (County) signature seal and will handwrite a sequential reference number (also known as "DT"). The DT number is used as the Accounts Payable file document number for storage of official disbursement records. This DT reference number

is also entered in the Document Reference field of the FAMIS Wire Transfer Coding Form (WT) and must be entered in the customer reference field of the Wells Fargo Commercial Electronic Office (CEO) Banking Portal.

6. Once the Cashier assigns the DT number, the Department representative will make two (2) copies of the wire letter, the WT entry form and distribute the originals and copies of the forms, as follows:
 - (a) The original WT entry form and copy of wire transfer letter is given to the Input/Output Section (SPCC Building, 111 NW 1st Street, 26th Floor). Input/Output Section will process the WT in CEO and enter the financial transaction in FAMIS as soon as received.
 - (b) The original wire transfer letter is submitted to the Cash Management Division Director (SPCC Building, 111 NW 1st Street, 25th Floor) for final review, approval and transfer of funds in CEO. Only the Cash Management Division Director and Chief Portfolio Manager each have a distinct user ID and password to approve and activate the transfer of funds, as authorized by the Finance Director and Deputy Finance Director.
 - (c) A full documentation package (copy of wire letter, copy of WT form, and original supporting documentation) is provided to the Cashier.

Deadlines:

Please note that the cutoff time to deliver the funds transfer letter to the Input/Output Section and Cash Management for same day processing is **1:00 pm**. Otherwise, it will be processed on the next business day. When using courier personnel to deliver the funds transfer documents, please advise them of the above process (steps) in order to avoid any transfers not being processed timely.

Approval by the Finance Department

The wire letter will need to be reviewed and approved by designated individuals in the Finance Department. Then, the Department will be required to obtain a signature from one (1) of the designated Finance Department's authorized personnel. This signature verifies that: 1) the bank account number is properly supported by wire instructions OR if this is a recurring payment, the Finance Authorized personnel will confirm that the wire instructions agree to previous wire payment bank information (if not, they will request from the department wire instructions on the vendor's letterhead); 2) the vendor is an established vendor in FAMIS and the federal identification of the vendor is valid; 3) that the amount of the transfer matches the backup documentation provided by the department; and, 4) reviews the WT entry form to ensure the proper transaction codes, bank account code and document prefix are being used to code the form.

Accounts Payable Section

The Cashier logs the information in a Wire/ACH Debit Transfer Log (manual log) maintained in sequential order by the DT reference number assigned to each wire letter noted at the inception of the process under the caption titled, "Departmental Actions for Approval and Wire Transfer Form Creation" items 4, 5 and 6.

1. On a daily basis, the Cashier prepares a wire transfer Accounts Payable file with a copy of the wire transfer letter, a copy of the WT Form, and original supporting documentation.

2. The wire file is stored by the Accounts Payable Section in sequential order by the assigned DT reference number.
3. Assigned Accounts Payable supervisor will review the daily Detailed Transaction Report for Wells Fargo Wire Transfers Out and verify that for every wire listed on the detail report, there is a corresponding Accounts Payable file and an entry in the manual log maintained by the Cashier.

Actions to be taken by Enterprise Entities (not in FAMIS), as they have their own stand-alone financials and process their wires (when not transferring funds amongst their own bank accounts).

Aviation, Water and Sewer (WASD), and Public Housing (PHCD) will be required to:

1. Present the Wire transfer letter with authorized dual signatures. The two individuals signing the letter should be independent of each other. In other words, neither individual should supervise the other.
2. Present the wire transfer letter to the Cashier's Office (SPCC Building, 111 NW 1st Street, 26th Floor) where the signatures will be verified against the Authorized Signature Forms provided by the department director(s). The Cashier will stamp the wire transfer letter with the County's signature seal and assign a DT reference number. The DT reference number is a distinct series of DT numbers reserved for the enterprise entities.
3. The Department will provide a copy of the wire letter, including the County's seal, to the Input/Output Section to initiate the funds transfer in CEO following the instructions given on the wire transfer letter. Input/Output Section will not initiate the transfer unless the wire transfer letter has dual approval signatures, the County's seal, and DT reference number.
4. The department will submit the original wire transfer letter to Cash Management for final review and approval and transfer of funds in CEO.

Please refer to the Aviation, WASD and PHCD wire transfer procedures for their detail internal control processes. As the Finance Department only verifies signatures and facilitates the processing of the wire transfer in CEO. These departments have their own financial systems, payable functions, cash management and bank reconciliation divisions.

EXHIBIT A

July XX, 20XX

Mr. Stephen Lenehan, Sr. Vice President
Relationship Manager
Government and Institutional Banking
Wells Fargo Bank, N.A.
450 S. Australia Ave., 7th Floor
West Palm Beach, FL 33401

Dear Mr. Lenehan:

RE: Miami-Dade County General Operating Account #
Amount of Transfer: \$

Pursuant to Section 136.06 of the Florida Statutes, you are hereby authorized and requested to debit the above mentioned account and wire these funds through the Federal Reserve Bank to the following account:

Name of Bank:
ABA Routing No.:
Beneficiary:
Beneficiary Account No.:

Contact Person:

Thank you for wiring these funds on _____.

Very truly yours,

Name and Title of County Department
Authorized Signer

Name and Title of Finance Department
Authorized Signer

EXHIBIT B

TRANSFER OUT TRANSACTIONS	
<u>Transaction Code</u>	<u>Description</u>
451	Wire or ACH Transfer Out Debiting A G/L Without Subsidiary
453	Wire Transfer Out Debiting a G/L With Subsidiary
455	Increase in Expenditures for Wire Transfer Out
457	Decrease in Revenues for Wire Transfer Out
459	An Increase in Expenditures for Wire Transfer Out <i>(updates invoice history)</i>

EXHIBIT C

MIAMI DADE COUNTY		WIRE/LOCKBOXES/DEPOSIT CORRECTIONS						MIAMI DADE COUNTY		Name		Phone	
FAMIS FINANCIAL TRANSACTION CODING FORM		Document Amount	Lines	Trans. Mark	Treasurer's B	Due Date	Dept./Div.		Date				
DT		0.00	0	0			Approved by:						
LINE NUMBER	TRANS. CODE	TRANSACTION AMOUNT	INDEX CODE	OBJ	USER CODE	CRANT	CRANT DETAIL	PROJECT	PROJECT DETAIL	G/L ACCT	IND-SIDIARY	PARK I	
1													
DESCRIPTION [58 SPACES]										VEND.#:			
2													
DESCRIPTION [58 SPACES]										VEND.#:			
3													
DESCRIPTION [58 SPACES]										VEND.#:			
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