

Memorandum

To: Reynolda Campus Faculty and Staff
From: Sharon Anderson, Director of Disbursements
Date: 11/15/2007
Re: Important Notice about the Submission of Wire and ACH Transfers

Overview and Purpose of Wire and ACH Transfers

To better serve you and meet our customers' needs, we offer wire and ACH transfers (i.e. electronic transfers) as a viable method for paying certain vouchers. The purpose and use of wire and ACH transfers, as well as an overview of the instructions when requesting this method of payment, may clarify when an electronic payment method is necessary. Wire and ACH payments are electronic transfers of money to suppliers in lieu of payment by paper check. Wake Forest University allows electronic transfers when mandated by the supplier or when making recurring payments to a single supplier. Occasionally and in limited situations, time is of the essence and requires a more expeditious payment method than paper check. Wire transfers are the more expensive of the electronic payment methods and are used when making a single non-recurring payment or until a template is created for a recurring payment. ACH payments are the more efficient means for electronic payments and require the use of a template. Both require the requestor to follow additional processes before payment can be made.

Both the wire and ACH electronic payment methods require the completion of a "Request for Wire/ACH/Book Fund Transfer" form to supplement the normal voucher documentation and approvals for payment. This form is available on the "Forms" section of the web page for Financial and Accounting Services at <http://www.wfu.edu/fas/forms/index.html>.

Important Notice about Changes in the Submission of Wire or ACH Transfer Requests

To expedite and streamline the processing of wire transfers and ACH payments, we have established timelines for having the completed transfer requests to the Controller's Office. **Effective November 26, 2007, Accounts Payable (AP) will initiate completed requests that are received by the Controller's Office before 10:00 AM each day. Requests received after 10:00 AM, will be initiated on the following banking day.**

Wire and ACH transfer requests must include all support documentation that validates the request, such as,

- the signature of the approval authority (same approvers for invoices submitted to Accounts Payable for payment by check),
- a bona fide business purpose, and
- the support documentation such as signed contracts, payroll withholding or benefit reports, and trade transactions.

In addition to the signature of the departmental approval authority (as designated by the President on the "Authorizations and Approval Levels" document, available on the web page for Accounts Payable at http://www.wfu.edu/fas/ap/authorization_and_approval_levels.pdf), additional review and authorization is required when the funding source of the expenditure is from a restricted fund, consistent with procedures and processes for payment of all vouchers.

Funding Source Begins With	Additional Approval Needed By (in FAS Dept.)
D	Debbie Hellmann, Grants Accounting Manager
ER	Debbie Hellmann, Grants Accounting Manager
P	Denise Cooke, Project Funds Accounting Manager
RC	Debbie Hellmann, Grants Accounting Manager
RG	Debbie Hellmann, Grants Accounting Manager

November 15, 2007

In addition, requests of \$25,000 or more require the approval of two of the following:

- Brandon Gilliland, Controller
- Nancy Suttentfield, Senior Vice President and Chief Financial Officer,
- Lou Morrell, Vice President for Investments & Treasurer.
- Michele Phillips, Associate Vice President for Budget and Financial Planning, or
- Craig Thomas, Assistant Treasurer - Endowment

Leave the completed requests with the Administrative Assistant to the Controller (located in 103 Reynolda Hall).

Realizing that unforeseen transactions are necessary, on a limited basis, urgent requests that cannot be completed prior to 10:00 AM of the day of transfer must be handled on an exception basis by contacting Sharon Anderson (anderssc@wfu.edu; phone 4311) or Allison Belton (beltonam@wfu.edu; phone 5183) directly to make payment arrangements.

In addition, we are introducing a revised form for you to begin using. A sample copy of the revised form and its instructions are attached. All of the same information is required but in a format that is easier to complete and interpret. We ask you to begin using this form upon receipt of this memorandum and replace any stock of the old form you have on file. The revised form will be available on the FAS web site in the very near future.

Please let me know if you have any questions. Thank you for adapting this new timeline for the processing of wire and ACH payments.

Wire/ACH Transfers Frequently Asked Questions

Q1. When do I need to complete a wire request?

A1. Complete a wire transfer request when mandated by the supplier. Funds are transferred electronically from WFU's bank account to that of the supplier. Use for all international fund transfers and only use for domestic fund transfers if funds must go same day.

Q2. When do I need to complete an ACH request?

A2. Complete an ACH request when making recurring payments to a single supplier, the amounts may vary. Complete a request to create a Template. The request for a template is forwarded to Gina Howard in Financial & Accounting Services who works with our banking software to establish a template.

Q3. Is there a timing difference between wire and ACH transfers?

A3. Yes, there is one banking day difference between the two methods. The wire transfer is effective the same day, by 5 PM and the ACH is effective the next banking day. It usually takes 2 – 3 business days from the date of release for the transfer to complete (i.e. post as a credit the supplier's bank account).

Q4. What is a template?

A4. A template provides consistent payment information for an ACH payment. It includes

- the payee or beneficiary name,
- Bank name,
- Bank address (when available),
- Name on bank account (of supplier),
- 9-digit ABA or bank routing number (supplier's account),
- Bank account number (supplier's account),
- Swift number (for international transfers only), and
- IBAN number (for international transfers only).

Establishing a template, then using the template name on transfer requests expedites the payment process and reduces key stroke errors as the information populates upon initiation of the transfer in our banking software. The use of a template ensures payment to the proper bank account based upon information provided by your supplier.

Q5. Are the bank account and routing (ABA) numbers the same for a supplier regardless of wire or ACH payment?

A5. They may or may not have the same banking information. Please contact your supplier for banking information when requesting electronic payment and ask specifically for wire versus ACH payment information. Many suppliers have different routing (ABA) and accounts depending upon whether the payment is made by wire transfer or ACH. Be careful when indicating whether the electronic payment is wire or ACH, should the supplier's banking information be different for each, then a wrong indicator on the request could cause a delay of payment to the supplier.

Q6. What do the initials ACH mean?

A6. ACH means Automated Clearing House. ACH payments are faster and cost the university less in banking fees. ACH provides for the interbank clearing of electronic payments for participating depository financial institutions. The Federal Reserve and Electronic Payments Network act as ACH Operators, central clearing facilities through which financial institutions transmit or receive ACH entries.

Q7. Where do I get the Wire/ACH transfer form?

A7. The form is available on the Forms section of the web page for Financial & Accounting Services, <http://www.wfu.edu/fas/forms/index.html>.

Q8. What signatures are required for transfers less than \$25,000 and funded by unrestricted funds?

A8. When the transfer request is less than \$25,000 and is not funded by a fund that starts with D, ER, RC, RG, or P, meaning unrestricted, then the authorization of the departmental authority as determined by the President on the "Authorizations and Approval Levels" document (available on the web page for Accounts Payable at http://www.wfu.edu/fas/ap/authorization_and_approval_levels.pdf) is all that is required.

Q9. Once I have completed the Wire or ACH transfer request and have all of the signatures required for authorization and all of the support documentation, what do I do with the form? How do I get the payment processed?

A9. Completed forms may be given to the Administrative Assistant to the Controller (103 Reynolda Hall) who will give the completed form to the Cashier (107 Reynolda Hall). The Cashier places the completed form and its attachments in a locked bag for University Mail Services to deliver to the Accounts Payable Office. The Accounts Payable Office initiates and releases the funds each day.

Q10. Who gets the additional signatures when the request is \$25,000 or more?

A10. All authorizations are gathered by the requestor of the transfer. The Administrative Assistant to the Controller will not route the transfer request to the approval authorities on your behalf. Any request of \$25,000 or more without the signatures (two from those listed: Brandon Gilliland, Nancy Sutenfield, Lou Morrell, Michele Phillips, or Craig Thomas), will be returned to the requestor and payment will be delayed until all required signatures are gathered.

Q11. Why are additional signatures required when the funding is from restricted sources?

A11. This requirement is consistent with that of all vouchers for payment. These managers review the payment for compliance with the terms of the funding source and availability of funds. In the event of any non-compliance or lack of funds, the accounting manager will contact the requestor for discussion, as is the case of all payment requests from restricted funds.

Q12. What is IBAN and how or why is this number necessary?

A12. IBAN is the International Bank Account Number that is an international standard for identifying bank accounts internationally. Typically, it is necessary to facilitate payments with the European Union, some countries in Africa, and Turkey. A SWIFT code is used in conjunction with the IBAN because many countries, including the United States do not recognize the IBAN for routing purposes.

Sample of the Request form: (the actual is available at <http://www.wfu.edu/fas/forms/index.html>)

Request for Wire/ACH/Book Fund Transfer
Wake Forest University

Request for: ACH Wire Book
 Domestic International Fund Transfer

Template Name (if applicable) _____

Request Date: / /	Requestor's Name & Phone:
Payment Due Date: / /	Department Name:
Amount of Transfer:	\$ <input type="checkbox"/> USD <input type="checkbox"/> Other _____
Payee ("Beneficiary") Name & Address	
Bank Name	
Bank Address (if available)	
Account Name	
9 Digit Bank ABA Number "Transit Routing" (Domestic Only)	
Swift Number (International Only)	
Bank Account Number	
IBAN Number (International Only)	
Payment Support and Justification including Purpose: (Attach approved invoice or other documentation support)	

Departmental Ledger Account Number(s) to Charge: _____

Department Chair/Manager Approval _____

Funds Release Approvals (Two approval signatures are required if request is \$25,000 or more)	
Approved by: _____	Date: _____
Approved by: _____	Date: _____

FAS Use Only	
Date Received: _____	WI- _____ (Request & Support to AP) JE- _____ (Request & Support to Accting)
Initiated By: _____	Release Date: _____
Released By: _____	Release Date: _____

Instructions for Wire/ACH/Book Fund Transfer

For release of funds the same business day, completed requests must be submitted to the Administrative Assistant to the Controller no later than 10:00 am.

Any requests submitted after 10:00 am cutoff will not be processed until the next business day. Any exception for urgent payment needs to be coordinated with the Director of Disbursements (x4311) or Accounts Payable Manager (x5183).

- Please check one of the following choices by double clicking in the appropriate box and click checked:
 - **ACH** - most common, to be used for most domestic fund transfers, takes 2-3 business days from date of release for completion of transfer
 - **Wire** - used for all international fund transfers, only used for domestic fund transfers if funds must go same day
 - **Book** - transfer between 2 WFU bank accounts, not commonly used

- Please select domestic or international fund transfer by double clicking in the appropriate box and click checked.

- **Template Name:** Note template name, if known. If this is a recurring payment, please note and a template can be established.

Current ACH Templates

Bank of New York	Bank of NY 1994 Monthly Int/Annual Prin	Monthly Interest/Annual Principal: 1994 Bond
WFU Tuition Draw	BB&T	Draw Tuition Bankcard Receipts
TIAA-CREF	TIAA-CREF GRA X742 WFU Monthly	Monthly Retirement Contributions
TIAA-CREF	TIAA-CREF RA O312 WFU Monthly	Monthly Retirement Contributions/Deductions
Vanguard	Vanguard SRA	Monthly/Biweekly Retirement Deductions
Fidelity FPRS	Fidelity FPRS Plan #50802 WFU	Monthly/Biweekly Retirement Deductions
Fidelity FPRS	Fidelity FPRS Plan #69901 WFU	Monthly/Biweekly Retirement Contributions
TIAA-CREF	TIAA-CREF GRA Y399 WFU Biweekly	Biweekly Retirement Contributions
TIAA-CREF	TIAA-CREF RA J5530 WFU Biweekly	Biweekly Retirement Contributions/Deductions
CFI	CFI	AR Refunds to Students
Vanguard	Vanguard Defined Contribution Plan	Monthly/Biweekly Retirement Deductions
The Access Group	The Access Group	AR Refunds to Students
Sallie Mae	Sallie Mae	AR Refunds to Students
Summit Credit Union	Summit Credit Union	Bi Weekly Payroll
PitneyBowes	Pitney Bowes Postage	CMRS/Pitney Bowes

		POSTAGE BY PHONE
Graylyn Petty Cash	Graylyn Petty Cash	WFU tranfers to Graylyn Petty Cash Fund
Student Loan Corp	Student Loan Corp	AR Refunds to Students
Allegacy Federal Credit Union	Allegacy Federal Credit Union ACH	Monthly/Biweekly Payroll
ELM National Disbursement Network	ELM National Disbursement Network	AR Refunds to Students
State Street	State Street Monthly ACH	To pay monthly fees
		To send gift received by WFU quarterly to endowment
Western Asset	Western Asset Core	
Allegacy Federal Credit Union	Allegacy Federal Credit Union ACH	Monthly/Biweekly Payroll
Flores & Associates	Flores & Associates	Medical and Dependant Care Withholdings
First Citizens	First Citizens 2000 Bond Issue	WFU2000 Bond Issue Monthly Interest

Current Wire Templates:

Graylyn Petty Cash (WIRE)	Graylyn Petty Cash (WIRE)	WFU tranfers to Graylyn Petty Cash Fund
First Citizens	First Citizens 2000 Bond Issue	WFU2000 Bond Issue Monthly Interest
BB&T	BB&T 1994 \$13M Bond Interest	WFU1994 \$13m Bond Issue Monthly Interest
Allegacy Federal Credit Union	Allegacy Federal Credit Union Wire	Monthly/Biweekly Payroll
Fidelity Real Estate II	Fidelity Real Estate II	Capital Commitment for Treasury

International Wire Templates:

Wake Forest University	Worrell House Domestic Account	Transfer funds to Worrell House
Wake Forest University	Banca Di Roma (T00852)	Transfer funds to Venice
Wake Forest University	Worrell House Academic Account	Transfer funds to Worrell House

- **Request Date:** Date request is submitted
- **Requestor's Name & Phone:** Name and extension of person requesting the fund transfer
- **Payment Due Date:** No less than 2 business days ahead for wires and 2-3 for ACH transfers
- **Department Name:** Department requesting fund transfer

- **Amount of Transfer:** Amount requested in proper currency, that is, indicate US Dollars (USD) or foreign currency (state name of foreign currency under “other”)
- **Payee (“Beneficiary”) Name & Address:** List name and address of individual or company receiving the funds
- **Bank Name:** List payee’s (fund recipient’s) bank name
- **Bank Address:** List payee’s (fund recipient’s) bank address
- **Account Name:** List name on bank account
- **9 Digit Bank ABA Number:** List routing number (domestic transfers only)
- **Swift Number:** List swift number (international transfer only) usually combination of letters and numbers
- **IBAN Number:** List International Bank Account Number (international transfer only)
- **Payment Support and Justification including Purpose:** Attach approved invoice or other supporting documentation. Include any information needed by the recipient to properly apply payment (i.e. invoice number, account number, customer number, etc.). In addition, please provide the business purpose for the expense.
- **Departmental Ledger Account Number:** List entire budget string, including fund (6 characters), department (6 characters), and account code (5 characters). Example: 111111-112301-53010 or RG0123-112301-54010
- **Approvals:** Please obtain approval from the authorized approver for the account code(s) charged. This approver is the same approver for invoices submitted to Accounts Payable. For project (fund numbers beginning with a P) and for grants and restricted funds (fund numbers beginning with RG, RC, ER, D) obtain approval prior to submitting the request.

If the request is \$25,000 or more, the requestor must obtain two (2) additional approvals prior to submitting the request. The two (2) additional signatures needed are the Controller **and** Senior Vice President for Finance/CFO or Treasurer, or their designates which include AVP Budget & Financial Planning and Assistant Treasurer -- Endowments.