

FLC Policy: Wire Transfer Disbursement

Approved by the FLC Executive Board on April 27, 2021



All wire transfers from the FLC under the Cooperative Agreement with AUTM will be disbursed from AUTM according to the following steps:

- Purchases are initiated by the staff team based on the approved budget.
- Once the service is provided or the asset received, a voucher is prepared indicating verification of vendor performance (quality & timeliness) and price.
- The voucher is coded to the appropriate general ledger budget account by the expense originator (Meeting Manager, Marketing Director, Administrator, etc.).
- The voucher is then provided to the Administrative Director for approval.
- Once approved, a description of each wire transfer (amount, payee, and purpose) will be provided to both the Treasurer and Chief Executive Officer for their approval prior to initiating the wire transfer.
- Once approved, the voucher is sent to Accounts Payable for independent review, including vendor, coding, accounting treatment (pre-paid accrual or capitalization etc.) and math/price extensions.
- Once approved, the Accounting and Finance Administrator initiates a wire transfer in U.S. dollars only. [Policy: U.S. Funds](#)
- AUTM's Controller releases the wire.

Also see Policy: Check Disbursement