Electronic Financial Transactions

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Definition

The provision of financial services and transfers of funds using electronic communication and computation.

Also known as e-finance or e-commerce.
E-Transactions: Finance

- Electronic payments
- Receipt of electronic funds
- Electronic approvals
Benefits of E-Finance

- Lowers transaction costs
- Shifts focus from transaction processing to more value added functions
- Key financial controls can be built into the system
- Ensures adequate documentation
Risks to be Addressed

- E-security
- Potential customer service issues
- Interruption of service
USF E-Finance

- Electronic payments for payroll, student refunds and vendors
- Receipt of student payments via the internet
- Receipt of all other payment via the internet
Electronic Payroll Payments

2005 --------------------------- 98.1%
2006 --------------------------- 98.9%
2007 --------------------------- 99.4%
Electronic Student Refunds

2005 --------------------------- 39.3%
2006 --------------------------- 50.5%
2007 --------------------------- 55.8%
## Electronic Vendor Payments

<table>
<thead>
<tr>
<th>Year</th>
<th>Transactions</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>7.1%</td>
<td>3.6%</td>
</tr>
<tr>
<td>2006</td>
<td>6.6%</td>
<td>10.5%</td>
</tr>
<tr>
<td>2007</td>
<td>6.8%</td>
<td>15.7%</td>
</tr>
</tbody>
</table>
E-Payments Received from Student

7/1/06 through 12/31/06 ------------ 48.7%

1/1/07 through 3/13/07  ------------ 57.0%

* As of 1/1/07, student credit card payments no longer taken over the phone
Future Plans

- Increase number of vendor payments made electronically
- Increase number of student refunds made electronically
- Shift cash collections areas to electronic receipt of payment
Electronic Financial Transactions

Q & A