

HEALTH SCIENCE CENTER HANDBOOK OF OPERATING PROCEDURES

Chapter 6	Fiscal Policies and Procedures	Effective:	July 2000
Section 6.1	Accounting	Revised:	September 2008
Policy 6.1.15	Electronic Fund Transfers (EFT) by Federal and Other Agencies	Responsibility:	Assistant Vice President for Business Affairs

ELECTRONIC FUND TRANSFERS (EFT) BY FEDERAL AND OTHER AGENCIES

Procedures

The following procedures should be followed for any EFTs to the University's bank account to ensure payments are properly credited to institutional project ID's:

1. A special bank account has been designated for the receipt of EFT remittances. EFT enrollment forms from Federal or other agencies should be forwarded to the Cash Manager in the Accounting Office. **DO NOT SEND THESE FORMS DIRECTLY TO THE AGENCY.** These forms will be processed by the Accounting Office and forwarded to the respective agencies. The Cash Manager maintains the official log of all entities approved for EFT payor status.
2. The payor should include your institutional project ID number in the payment information included with the EFT. EFT payments have electronic "addenda records" attached to them. These addenda records each contain several fields. At least one of these fields should contain your project ID number. The safest way to ensure this occurs is for the department to contact the agency directly, as well, as making this intent clear on the invoice. This will help the Accounting Office to credit the proper project ID when payment is received.
3. When you invoice an EFT payor, send a [Payment by Electronic Funds Transfer](#) form to the Accounting Office, Attention Cash Manager. Fill out the project ID number, amount billed, invoice number, payor, and a short description. The Cash Manager maintains an account for all unclaimed EFT payments. The form will be used to identify amounts in the unclaimed EFT payment project ID, which need to be transferred to a departmental project ID.