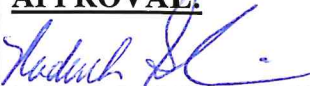


<u>DEPARTMENT NAME</u> Fiscal		
<u>SUBJECT</u> Electronic Fund Transfer (EFT) Payments		<u>POLICY NUMBER:</u> AP-460
<u>APPROVAL:</u> 	<u>Effective Date:</u> 10/27/2020	<u>REPLACES</u> AP-460 10/15/2016

- I. **PURPOSE:** To describe how the Children’s Network manages Electronic Fund Transfers.
- II. **REVIEW HISTORY:** Original 8/1/2003 and updated October 15, 2016.
- III. **CONTACT:** Chief Financial Officer
- IV. **PERSONS AFFECTED:** All Children’s Network staff, Independent Living clients and vendors who receive EFT payments.

V. **POLICY**

Children’s Network of SWFL, LLC. shall endeavor to pay all vendors in an accurate and timely fashion by using the Electronic Fund Transfer (EFT) system whenever possible. Participation in the use of the EFT payment process will be at the election of the provider with the exception of employee travel and Independent Living clients. All employees responsible for EFT vendor payments shall follow the procedures listed below.

- VI. **APPLICATION:** All Children’s Network of SWFL, LLC. employees who process EFT vendor invoices for payment.

VII. **DEFINITIONS**

- A. Vendors – Suppliers of products or services that Children’s Network of South West Florida, LLC. uses to conduct business or employees who have traveled on approved business and are seeking reimbursement of expenses.
- B. Independent Living Customers – Eligible youth enrolled in the Independent Living program eligible for a stipend.
- C. Electronic Fund Transfer (EFT) – The process of paying a provider or employee by transmitting an electronic file to the bank to initiate direct payment from

Children's Network of SWFL, LLC operating account into the vendor or employees specified bank account.

VIII. PROCEDURES

- A. Vendors must submit invoices for the following goods/services directly to the Accounts Payable department to ensure that liabilities are properly accounted for and the necessary reviews and approvals are completed in accordance with AP 461 Vendor Payments.
- B. All Form 188's invoices issued for Independent Living Program (ILP) disbursements must be reviewed and approved by the ILP Coordinator before posting to Accounts Payable.
- C. All EFT related correspondence for notice of availability of service and transmittal of bank account information will be done in writing. No account information will be solicited or taken over the phone for security reasons. Storage of this information will be locked in a secured area.
- D. The accountant and staff who are most immediately responsible processing payments for Children's Network of SWFL, LLC must:

IX. EFT DISBURSEMENT CONTROLS

- A. EFT supplemental checks will be printed on specialized paper stock using the same payment process through the accounting system software as regular checks drawn on the Operating Account.
- B. All EFT Supplemental checks will be automatically numbered using a separate and distinct series of numbers assigned to identify EFT payments separate from checks.
- C. All EFT supplemental check disbursements will be posted to the General Ledger through the current accounting software posting procedure.
- D. Upon printing of the EFT supplemental "**Notification of Payment by Electronic Funds Transfer-Non Negotiable**" will be printed on the document to properly identify the payment as an EFT payment.
- E. Two of the current check signers assigned to the operating account must review and sign each EFT supplemental. Payments over \$2,000 must be reviewed and signed by the Chief Executive Officer.
- F. No payments will be made without first matching the related purchase order or check request and original vendor invoice. The Accounting Software Check

Register will serve as the approval document to record management approval of disbursing vendor payments. No payments will be released unless this report is reviewed and signed by the Chief Financial Officer or delegated person.

- G. Supporting documentation will be stamped ***PAID*** after payment, to ensure that vouchers are not paid twice.
- H. All EFT bank account information for each provider will be secured in a locked area.