**Electronic Funds Transfer Policy**

Electronic Funds Transfers\* (EFTs) are used for the transfer of funds between bank accounts for the purpose of maintaining funds received in the proper account, to transfer funds to a bank account outside of the <<Enter Parish/School Name>> accounts as part of the accounts payable process, or as required by a vendor for an approved payment.

Transfers of funds between internal bank accounts can only be carried out by authorized signers and are reviewed by the Pastor and at least one Parish Trustee.

Organizations requiring payment by means of an electronic wire transfer must be approved by two authorized signers (the pastor and one of the two trustees) of the account from which the payment is to be drawn.

1. ACH or EFTs OUT from bank accounts should be used only for the following:

DELETE ITEMS NOT APPLICABLE

1. Payroll direct deposit to salary, hourly or per occurrence staff members
2. IRS for federal withholding taxes
3. Wisconsin Department of Revenue for State Withholding taxes
4. Directly to employees to reimburse expenses paid on behalf of <<Enter Parish/ School Name>>,
5. Transfer out to pay Parish or school related expenses to vendors
6. Transfer out to pay bank fees
7. <<Enter Additional Reasons>>
8. ACH or EFTs should be accepted **into** <<Select appropriate type of accounts: Parish, School, Cemetery or Scrip>> bank accounts from the following places:

DELETE ITEMS NOT APPLICABLE

1. Parishoner online donations
2. Tuition Payments
3. Wisconsin Department of Public Instruction for payments for students in the Wisconsin Parental Choice Program and Lunch program
4. Transfer in from other accounts or investments.
5. <<Enter Additional Reasons>>

 \*Definition of Electronic Funds Transfer:

Electronic funds transfer (EFT) is a transfer of funds that is initiated through an electronic terminal, telephone, computer (including on-line banking) or magnetic tape for the purpose of ordering, instructing, or authorizing a financial institution to debit or credit a consumer’s account. EFTs include but are not limited to point-of-sale (POS) transfers; automated teller machine (ATM) transfers; direct deposits or withdrawals of funds; transfers initiated by telephone; and transfers resulting from debit card transactions, whether or not initiated through an electronic terminal.

This policy is approved by:

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name (type or print):

Title: Pastor

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name (type or print):

Title: Trustee - Treasurer

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name (type or print):

Title: Trustee - Secretary