##### Appendix WPCP – Wisconsin Parental Choice Program

**ELECTRONIC FUND TRANSFER POLICY AND PROCEDURES**

An Electronic Fund Transfer (EFT) is a transaction that takes place over a computerized network either among accounts at the same financial institution or to different accounts at separate financial institutions.

The Unified Catholic School Systems and parish schools participating in the WPCP in the Diocese of La Crosse are authorized to utilize EFTs for the following transactions:

* To receive a payment electronically when an organization elects to have their payment electronically withdrawn from their financial institution or when an organization initiates a direct deposit.
* To initiate payroll direct deposit.
* To initiate vendor payments.
* To internally transfer school funds.

The following internal controls will be used to monitor the use of EFT transactions made by the school:

* Each invoice to be paid by EFT transaction must be approved for payment in accordance with the Cash Disbursement Policy.
* Each EFT cash disbursement must be identified either on the school’s existing cash disbursement form or using a Wire Request Form.
* The authorized personnel shall initiate each EFT transaction and make the electronic transfer of funds. For each EFT transaction, the EFT invoice must have been approved for payment in accordance with the Cash Disbursement Policy. .
* The authorized personnel shall retain all EFT invoices and all EFT transaction documents for audit purposes.
* The school shall maintain a list of authorized vendors for which the school may pay or receive payment. The controller or bookkeeper must receive approval from the President or Pastor for any new vendors. The list will be reviewed by the school President (Unified Catholic School System) or Pastor (Parish School) annually.
* The system shall maintain a list of persons authorized to initiate and approve EFTs. The list will be reviewed by the school President (Unified Catholic School System) or Pastor (Parish School), no less than annually or when someone leaves the school.
* The controller or bookkeeper will monitor activity of all of the school’s accounts. If the controller or bookkeeper determines it is necessary to transfer funds from one of the school’s accounts to another account via EFT the controller or bookkeeper will provide a completed request form along with supporting documentation to the President for approval. (Appendix A – Wire Request Form).