

### 3. ACCOUNTING

#### 3.6 Revenues

#### 3.6.6 Electronic Funds Transfer - Receipts

3.6.6.10 **Electronic funds transfer** (EFT) refers to the deposit to bank account by means of wire, direct deposit, ACH or other electronic means. In accordance with RCW [39.58.750](#) we prescribe the following accounting procedures for such transactions:

#### 3.6.6.20 Receiving money by EFT:

- a. Prepare a treasurer's receipt upon receiving notice from the payer that the funds have been transferred to your bank account. Do not wait for the bank to notify you of receipt of the funds. However, you may want to contact your bank to confirm the expected funds have arrived.

Enter the following information on the receipt:

- Date of receipt.
- Name of person, company or agency transferring money into your account.
- Name and number of fund(s).
- BARS or other accounting system revenue account number.
- Notation that funds were received by the EFT.

Attach or otherwise retain payer's correspondence and any supporting documentation such as transaction lists. Document any changes made from the payer's correspondence if transactions are posted differently than reflected on the list (for example customer account number corrections).

- b. A file must be maintained of those payers who have agreed in writing to add moneys to your account electronically including the proceeds from third party vendors for credit card remittances.