

Create EFT File - FIN3700

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Electronic fund transfer (EFT) is a method of electronically transferring funds to a vendor for payment. The transfer is accomplished by creating an EFT file during a payment run. The file is then given to the local education agency's (LEA) bank to be transmitted to an automated clearing house (ACH). The ACH is a centralized, federal reserve bank that transmits the necessary data for electronically transferring funds to the vendor's participating depository financial institution (DFI).

Note: The vendor's bank information must be completed on the Finance > Tables > Bank Codes > EFT tab. Otherwise, the create EFT file process cannot be performed.

Create an EFT file:

There are two types of EFT file options available on this tab:

Field	Description
Finance	If selected, all EFT checks (i.e., payments) for the selected date time stamp(s) are included in the EFT file. If multiple date time stamp records are selected, all records will be included in the same file. A list of data from the last ten check runs is displayed in the grid.
Pre-Note	If selected, all vendors with **PreNote** selected on the Maintenance > Vendor Information > Vendor Miscellaneous tab are included in the file. The file is sorted by vendor number. After the prenote file is generated, the **PreNote** field is cleared.
Effective Date	Type the effective date for the EFT file in the MM-DD-YYYY format. This is the date that the bank will transfer the funds to the vendor's bank.

❑ Click **Create EFT File** to create the EFT file. If **Pre-Note** is selected, the Finance EFT Pre-Note Report is displayed with a zero transaction. Otherwise, the Finance EFT Report is displayed with a list of transactions to be processed. Review the report.

❑ Click **Process** to proceed. A dialog box is displayed with a preset File name.

- If **Finance** is selected, the Finance_EFT_MMDDYYYY.txt file is generated with the actual EFT payments for each vendor.
- If **Pre-Note** is selected, the Finance_Prenote_MMDDYYYY.txt is generated for those vendors with **Pre-Note** selected on their bank information record.

You can type a different name for the file, and save the file on your computer or network.

❑ Click **Cancel** to close the report and return the Create EFT file tab.