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EFT - FIN2800

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This tab is used to create the record for a vendor's EFT payments to their bank. This function is accomplished by creating an EFT file during a payment run. This file is then given to the local education agency's (LEA) bank to be transmitted to an automatic clearinghouse. The automatic clearinghouse is normally a centralized federal reserve bank that transmits necessary data for electronically transferring funds to the vendor's participating depository financial institution (DFI).

Set up an EFT code:

Field	Description
Immediate Destination	Type the nine-digit Federal Reserve routing number used to identify the receiving point. This number is provided by the individual bank. The field length is ten digits, since some banks require a leading space before the nine-digit routing number. If you type the nine-digit routing number and later need to add a space before the number, you must do the following: Change the field to a random number (e.g., 123456789). Click **Save**. Add a leading space with the appropriate nine-digit routing number following the space (e.g., [space]987654321). Click **Save** again. Only follow these steps when you need to add a space before a number that was previously saved.
Company ID Type 5	Type the ten-digit code used to identify the district. This is either the employer identification number with a 0 added on the end of the number or a leading 1, depending on the vendor's bank.
Originating DFI ID Code	Type the eight-digit code used to identify the originating DFI. This is the LEA's bank routing number without the last digit.
Company ID Type 8	Type the ten-digit code used to identify the LEA. This is either the employer identification number with a 0 added on the end of the number or a leading 1, depending on the vendor's bank.
Employer Offset Account	Type the offset account number used to debit the LEA's bank account. This number is the LEA's payroll bank account number and will be included in the EFT file. Leave blank to exclude debits from the EFT file.
Immediate Origin	Type the ten-digit code used to identify the EFT sending point. There is a leading space plus the routing number for the LEA's bank.

Field	Description
Originator Status Code	Type the one-digit code used to identify the originator of the EFT tape. Valid codes for this field include the following: 1 - Originator is an ACH association member or originating DFI, subject to ACH rules 2 - Originator is a federal government entity or agency not subject to ACH rules 3 - Originator is not an ACH member or originating DFI, but subject to ACH rules
Bank Code	Click ⌄ to select the assigned code for the LEA's bank.
ACH Service Class Code	Click ⌄ to select one of the following codes: 200 - Mixed debits and credits - The EFT file includes 5200 and 8200 records indicating that the file could contain debit and credit amounts. 220 - Credits only - The EFT file includes 5220 and 8220 records indicating that the file only contains credit amounts.

❑ Click **Save**.

Other functions and features:

Retrieve	The **Retrieve** button is also used to retrieve information from the last save. If you click **Retrieve**, any unsaved changes are lost.
Print	Click to print the report. Review the report.