

Information

Electronic Funds Transfer (EFT) Receipts, Identified, and Unclaimed

Effective

June 2, 2008

Applicability

This policy applies to University Employees (administrators, faculty, and staff).

Administrative Authority

Vice President for Finance and Chief Financial Officer

Responsible Unit

Controller's Office
Treasury Management
Service Complex, Louisville, KY 40292
502-852-8253
treasmgt@louisville.edu

History

Revision Date(s): April 30, 2018; April 20, 2020

Reviewed Date(s): April 30, 2018; April 20, 2020

Categories

Statement:

1. Departments are responsible for notifying Treasury Management when they are receiving an EFT deposit for the first time and must provide the Program/SpeedType code (hereinafter referred to as "SpeedType") and Account code to post the funds. If additional deposits are expected, the SpeedType and Account code initially provided will be used for all future deposits.
2. Authorization forms provided by the payor requesting bank account information to allow payments to be sent via EFT must be completed by Treasury Management who has sole authority for releasing bank account information.
3. In addition to any Authorization form required by the payor, departments must submit to Treasury Management a completed [Request Remittance to UofL Via EFT](#) form by email TREASMGT@louisville.edu.
4. Bank account information is not to be provided without prior authorization from Treasury Management.
5. Treasury Management will provide notification to University Accounting (hereinafter referred to as "UA") for any EFT posted by the bank the previous day or as soon as posting information is received from the department and include any applicable documentation.
6. UA will post each deposit to the SpeedType and Account code previously provided. See Procedures C. 5. for additional information.
7. Inquiries should be directed to the Treasury Department at (502) 852-8200 or email (preferred) TREASMGT@louisville.edu.

Procedures:

Identified EFT Receipts

A. The UofL department should emphasize to the sender the importance of including identifying information in the reference line of the EFT to insure the monies are credited to the receiver.

1. The University receives a large volume of wires and ACH transactions daily and is totally dependent upon the information included in the transaction to identify the recipient of the funds.
2. The only information received with the deposit is that provided by the sender.
3. Neither our bank, nor the Treasury Management Office receives any other identifying information about the deposit.

B. It is the department's responsibility to request the sender notify the department when a payment has been sent.

C. As soon as the department is notified of an impending payment they should alert the Treasury Department via email TREASMGT@louisville.edu. The notification should include the following information:

1. Approximate date the transfer is expected.
2. Amount (exact if possible, but an estimate is very helpful too).
3. Sender's name, company or organization.
4. Any other information that might be helpful in identifying the transaction (e.g., an invoice number if you billed the sender, etc.).
5. SpeedType and Account code for crediting the funds (required) if it is the first occurrence.
 1. If multiple SpeedType / Account codes are needed departments must contact UA via email UNIVACCT@louisville.edu.
 2. Monies will always be posted by UA based on the SpeedType / Account code previously provided. If a change in the SpeedType and/or Account code is needed UA must be notified via email UNIVACCT@louisville.edu. Otherwise the previously provided SpeedType/Account code will be used.
6. Departmental contact and phone number.
 1. If multiple SpeedType / Account codes are needed departments must contact UA via email UNIVACCT@louisville.edu.
 2. Monies will always be posted by UA based on the SpeedType / Account code previously provided. If a change in the SpeedType and/or Account code is needed UA must be notified via email UNIVACCT@louisville.edu. Otherwise the previously provided SpeedType/Account code will be used.

D. When funds are received the Treasury Management Office notifies the receiving department of the deposit.

1. The Treasury Management Office monitors all activity on the University's bank accounts on a daily basis.
2. When an EFT is received, Treasury Management notifies the department by email with the EFT bank confirmation attached.
 1. For EFTs with known department association, the confirmation is typically sent no later than the next business day following the date the EFT posted

to the bank account.

2. For unidentified EFTs, departmental notification is made as soon as the proper ownership can be determined.
 3. International Wire payments received may have fees charged by the intermediary banks, so the amount may not be the total you are expecting.
 1. Fees may range from \$15 to \$50 depending on the number of intermediary banks involved and their fee structures.
 2. No fees are charged by the University's bank.
 4. Upon receipt of the emailed EFT confirmation, the receiving department reviews and verifies the funds belong to the department.
 1. If the funds belong to the department, "Reply to All" from the emailed EFT confirmation and provide a SpeedType and Account code to credit. Documentation for proof of claim may be required.
 2. If the funds do not belong to the department, "Reply to All" from the emailed EFT confirmation and confirm the funds do not belong to the department.
 1. For EFTs with known department association, the confirmation is typically sent no later than the next business day following the date the EFT posted to the bank account.
 2. For unidentified EFTs, departmental notification is made as soon as the proper ownership can be determined.
 1. Fees may range from \$15 to \$50 depending on the number of intermediary banks involved and their fee structures.
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 1. If the funds belong to the department, "Reply to All" from the emailed EFT confirmation and provide a SpeedType and Account code to credit. Documentation for proof of claim may be required.
 2. If the funds do not belong to the department, "Reply to All" from the emailed EFT confirmation and confirm the funds do not belong to the department.
- E. UA will credit the SpeedType and Account code provided by the department with the journal entry posting two business days after the recipient supplied SpeedType / Account code are verified by Treasury Management. No action is required of the department if prior notification as outlined above has been provided.

Unclaimed EFT Receipts

A. Requests to claim unclaimed receipts are made by a department representative authorized to approve RFD requests and are sent to Treasury Department via email TREASMGT@louisville.edu.

1. Email notification should include the following:

1. Date deposit was received.
2. Name of Payor.
3. Amount of receipt.
4. SpeedType and Account code to credit.
5. Supporting documentation for proof of ownership listing department name, date of payment and exact amount.

B. Any receipts on the Unclaimed EFT Receipts list remaining unclaimed *3 months* after the posting date to the web page may be written off and posted to the general fund.