

Electronic Funds Transfer

WIFA Policy #: V.11

Purpose:

To facilitate borrower repayments of loan.

Policy:

In compliance with loan agreements made between WIFA and borrowers, the borrower in a loan agreement will cause to be established an account, or make such agreements in an existing account, whereby loan principal repayments, interest payments, fee payments and borrower reserve payments (where applicable) will be submitted, when due, by automated transfer from the borrowers account to an account established by WIFA. Funds are swept overnight to the Treasurer's Office where deposits are made the following day. Payments made by check to WIFA will also be sent to the Treasurer's Office and deposited the following day.

Exceptions to the policy must be approved by the Executive Director.

Responsibility: Controller

Statutory Reference: A.R.S. Title 49, Chapter 8

Rule Reference: N/A

Original Issue Date: August 17, 2011

Previous Amendment Date(s): N/A

Most Recent Amendment Date: August 17, 2011 (*Replaces All Previous Versions*)

Approval:



Executive Director



Date