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## **POLICY FOR AUTOMATED CLEARING HOUSE (ACH) ARRANGEMENTS AND ELECTRONIC TRANSACTION OF FUNDS**

### **Purpose**

The following policy shall govern the use of Automated Clearing House (ACH) arrangements and electronic transactions of funds for the Falmouth Housing Authority.

### **Definition**

Automated Clearing House or “ACH” means a national and governmental organization that has authority to process electronic payments, including but not limited to, the National Automated Clearing House Association and the Federal Reserve System.

An “ACH Arrangement” means the agreement between the originator of the ACH transaction and the receiver of the ACH transaction.

An “ACH Transaction” means an electronic payment, debit, or credit transfer processed through an automated clearinghouse.

An “ACH Policy” means the procedures and internal controls as determined under this written policy developed and performed by the Fiscal Officer and/or designed accounting personnel of the Falmouth Housing Authority.

### **Policy and Internal Auditing Controls to Monitor Use of ACH Transactions Made by the Authority**

The payment of each ACH invoice, must be approved for payment by the Executive or Assistant Director in advance of payment.

The Fiscal Officer or their approved designed personnel shall initiate each ACH transaction and make the electronic transfer of funds. For each ACH transaction, the ACH invoice must have been approved for payment by the Executive or Assistant Director.

The Fiscal Officer shall retain all ACH invoices and all ACH transaction documents for audit purposes in accordance with Massachusetts General Laws.

*Approved by the Board of Commissioners on January 25, 2022  
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