



Title	Unclaimed Funds
Policy No.	B.1.1
Approval Body	President & Chief Executive Officer
Policy Sponsor	Executive Director, Finance & Chief Financial Officer
Last Revised/Replaces	May 13, 1997 (formerly Stale-Dated Cheque Replacement)
Effective Date	November 10, 2020

CONTEXT AND PURPOSE

Vancouver Community College (VCC; the College) is a public funded institution that is committed to responsible financial management which includes delivering monetary funds to its rightful owner.

This policy and its related procedures set the guidelines for managing unclaimed property and replacements in a consistent, fair and transparent manner.

SCOPE AND LIMITS

This policy applies to all students, employees and vendors of the College, and any other individuals/organizations associated with and/or working behalf of the College.

STATEMENT OF POLICY PRINCIPLES

1. The College will make reasonable efforts to contact and return unclaimed funds to the rightful owner.
2. The College will maintain a listing of unclaimed funds reflecting the name, value and original date of issue.
3. All employees, students and vendors are responsible for updating their current information with the College including address and banking details.

DEFINITIONS

Unclaimed Funds: Any payment in the form of a cheque or electronic funds issued by the College that remains uncashed or unrepresented after six (6) months, including but not limited to wages, vendor payments, and student refunds.

Vendor: A seller that contributes goods or services.

Write-off: A cancellation from an account of a bad debt or worthless asset. For Unclaimed Funds, this is done after six (6) years.

RELATED LEGISLATION & POLICIES

Legislation

Unclaimed Properties Act

Policies

B.1.7 Financial Accountability and Responsibility

B.4.1 Purchasing

D.3.4 Tuition and Fee Refund

D.3.7 Tuition and Fees

Other

CPA Handbook

RELATED PROCEDURES

Refer to B.1.1 Unclaimed Funds Procedures.