



## PROCEDURES

Title	<b>Unclaimed Funds</b>
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

### GENERAL

1. Financial Services is responsible for the accounting, cancellations and replacement of all unclaimed funds.
2. Financial Services will complete monthly bank reconciliations identifying unclaimed funds.
3. Financial Services will make reasonable attempts to contact the payee for funds that have not been claimed within six (6) months from the date the funds were issued.
4. After six (6) months from the date of issue, unclaimed funds are recorded by Financial Services on a separate list, and Financial Services will complete related accounting entries to identify the outstanding amount as unclaimed funds. The funds can still be claimed by the payee at any point in the future.

### REQUEST FOR REPLACEMENT OF UNCLAIMED FUNDS

5. Any directive or request for the replacement of unclaimed funds must be submitted in writing with current information including the following:
  - a. Name
  - b. Address
  - c. Banking information
  - d. Amount
6. Financial Services will review the request and verify if the original amount is still outstanding, and that a prior stop payment has not been initiated.
7. The replacement of unclaimed funds must be authorized by the Director of Financial Services or delegate.
8. Financial Services will initiate a stop payment on the original unclaimed funds prior to replacement.
9. The replacement of unclaimed funds will be made through electronic funds transfer to the rightful owner during the next, regularly scheduled College pay dates.
10. Claimed funds are removed from any unclaimed funds list.

### **WRITING OFF UNCLAIMED FUNDS**

11. At fiscal year-end, any unclaimed funds over six (6) years old from the issue date will be written off to miscellaneous revenue.
12. A listing of the unclaimed funds that has been written off will be maintained by Financial Services and will include payee, value, date of issue and date of write off.
13. Once written off, any request for the replacement of unclaimed funds will go through the same process as other replacements of unclaimed funds, and are authorized by the Director of Financial Services or delegate.

### **RELATED POLICY**

Refer to B.1.1 Unclaimed Funds Policy.