

FINANCE PROCEDURE MANUAL	TITLE: Long Outstanding Checks – Certain Federal Programs	
	NUMBER: FIN-BKP-005	VERSION: 01
	ISSUED DATE: 9/8/2009	REVISION DATE: N/A

➤ **Purpose:**

The College is required to forward the cash value of long outstanding checks to The Federal Program that initially issued the funds.

➤ **Definitions:**

Certain Federal Programs: As required by federal regulations.

Dormancy Period: The period of time, also referred to as the abandonment period, during which an owner of property does not take action on his property. The dormancy period is defined by Federal Program regulations.

Long Outstanding Checks: Check outstanding for more than 180 days.

➤ **Responsibility:**

Accounting Specialist notifies Credit and Collections of long-outstanding checks and/or processes payment.

Credit and Collections: Works with Financial Aid in responding correctly pursuant to rules related to scholarships and awards as received from Grantor agencies, including Federal Programs.

➤ **Procedure Details:**

1. Bookkeeping Accounting Specialist notifies the Credit and Collections Manager of the existence of Long-outstanding checks related to certain Federal Programs on a monthly basis.
2. Credit and Collections staff research the student's records and advises the Financial Aid department for proper disposition as stipulated by Federal rules.
3. Funds are disbursed to the appropriate Federal Program.

➤ **References:**

Florida Statutes: Chapter 717, The Florida Disposition of Unclaimed Property Act

<http://www.flsenate.gov/Statutes/>