

WESTERN NEBRASKA COMMUNITY COLLEGE

Western Community College Area Board of Governors' Policy

TITLE:	Unclaimed Property
DIVISION:	Administration and Finance
CATEGORY:	Fiscal Management
REFERENCE:	BP-302 Fiscal Management Policy Nebraska Revised Statutes: Uniform Disposition of Unclaimed Property Act §69-1301 et seq.
NUMBER:	BP-313
APPROVAL/DATE:	F. Lynne Klemke, President, WCCA Board of Governors August 19, 2020

Purpose

This policy complies with Nebraska Revised Statutes and the Office of the Treasurer and the requirements of the U.S. Department of Education as it pertains to unclaimed property.

Scope

This policy applies to all WNCC employees with budget management responsibilities.

Definitions

Unclaimed property for WNCC purposes is generally considered to be check payments delivered to students, employees, or vendors, which have not been cashed within a specified period of time.

Policy

Outstanding Checks are identified after the completion of monthly bank account reconciliations by the Accounting Services Department. No less than quarterly (January, April, July, October), the Accounting Services Department shall attempt to contact the owner of uncashed items by U.S. mail.

- Information pertaining to the outstanding check payees shall be compiled into a spreadsheet after the most recent bank account reconciliations have been completed. The spreadsheet shall include the following information: Payee Name, Address, City, State, Zip, Check Number, Check Amount, Payee Identification number, and Check Date.
- When the outstanding check was drawn on the College bank account used for processing student refunds, the procedures for identification and proper handling of uncashed Title IV payments shall be completed prior to proceeding with completion of the Unclaimed Property Policy.

- The spreadsheet identifying the payees with outstanding student refund checks will be provided to the Financial Aid and Accounts Receivable Services Departments. Financial Aid will review the student aid award for each student identified to determine the funding source of the student refund (Federal aid, scholarships, student overpayment, etc.). Accounts Receivable Services shall review the current account balance of any student with an uncashed check to identify possible charges that could be paid with the outstanding refund balance. If necessary, Accounts Receivable Services shall void the refund check to pay the unpaid balance and re-issue the remaining amount, if any, to the student via a new refund check.
- If it is determined that the amount of student aid refunded as a result of a Title IV award cannot be applied to the student's unpaid balance, if any, and the student cannot be reached for affirmation of unclaimed property, the refund check will be voided and the amount of unclaimed funds will be returned to the appropriate federal aid program as prescribed by applicable federal regulations.
- A letter shall be sent to any non-student person or vendor with an uncashed check dated at least three months prior to the letter date. Contact to individuals or vendors by letter for an uncashed check of less than \$25.00 shall only be attempted one time.
- If a letter recipient contacts the College regarding an outstanding check, the subsequent action, e.g. the check is voided, reissued, or cashed, shall be documented on the spreadsheet.
- In accordance with State of Nebraska requirements, once an uncashed check has reached the specified threshold of time, the check shall be voided from Western Nebraska Community College's financial records and the funds shall be remitted to the State of Nebraska Office of the Treasurer pursuant to the unclaimed funds policy.

Revising this Policy

This Board Policy supersedes any prior WNCC policy, procedure, guideline or handbook on this subject matter.

WNCC reserves the right to revise this procedure, as necessary, or as new laws or board policy require attention.

Adoption Date and Board of Governors' Minutes Item Number: August 19, 2020, Agenda Item J (1) (a)

Revision Date and Board of Governors' Minutes Item Number:

Prior Policy Number:

Sponsoring Division/Department: Administration and Finance

Repeal Date and Board of Governors' Minutes Item Number: