

OUTSTANDING CHECK POLICY

The purpose of the outstanding check policy is to ensure accurate cash reporting and management.

When a check is outstanding for more than six (6) months, the Library's accountant shall notify the payee by first class mail that the check was issued and is still outstanding. The letter shall indicate the check's number, check date, and the amount of the outstanding check. The payee will have 30 days to claim the outstanding check.

At least once a year, the Library's accountant shall prepare a listing of all checks that have been outstanding for six months or more in which a notification was sent to the payee and the check was not claimed. A journal entry shall be made to deposit the funds into the Library's unclaimed liability account.

Once a year, in August the Library's accountant will review the outstanding listing of checks that have been deposited into the unclaimed liability account and determine which outstanding checks will be sent (checks dated three years or older) to the State of IL, Unclaimed Property Division, per State Statute.

Approved by the
Library Board of Trustees