

SER 33

OUTSTANDING CHECKS

POLICY

Purpose

The purpose of the Antioch Public Library District's Outstanding Check Policy is to ensure accurate cash reporting and management.

Procedure

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

At least once each year, the Antioch Public Library District's Treasurer, or his/her designee, shall prepare a listing of all checks that have been outstanding for more than six (6) months in which notification was sent to the payee and the check was not claimed. A journal entry will be done to deposit the funds into the Antioch Public Library District's unclaimed liability account.

Once a year, in September, the Antioch Public Library District's Treasurer, or his/her designee, will review the listing of all checks that have been outstanding and deposited into the unclaimed liability account to determine which outstanding checks will be sent (checks dated three (3) years or older) to the State of Illinois, Unclaimed Property Division, per State Statute.

Adopted 8/29/2023