



OBJECTIVE

To define the policy and procedures for processing unclaimed funds.

POLICY

Applies to: All university personnel and departments who process unclaimed funds.
Issued: 02/2008
Revised: 08/2009

- I. Unclaimed Funds are monies that have not been claimed by owners. Unclaimed funds consist of cash balances that are considered lost or abandoned after an owner cannot be located within a specified period of time. The monies have been escheated to the state by businesses and they are by ownership property of the university.
- II. Unclaimed Funds are held in the State of Ohio's Unclaimed Fund or in similar funds in other states. The State of Ohio maintains a listing of funds that remain unclaimed by their owners. Only the assistant vice president of financial services or designee has the authority by the State of Ohio to solicit for these funds.
- III. The university may petition for funds with dual ownership if the university is listed as one of the owners. A memorandum of understanding is signed by designee of the university and the university is responsible for disbursing the funds if second (or multiple) partie(s) request the funds. Five percent of the original amount is withheld by the State of Ohio.

PROCEDURE

Applies to: All university personnel and departments who process unclaimed funds.
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- I. Each quarter, the Office of Financial Services reviews the State of Ohio Unclaimed Funds web site and other surrounding state web sites to check for available funds or amounts due to the university.
- II. Processing unclaimed funds
 - A. If unclaimed funds due to the university are identified, The Office of Financial Services completes the necessary request form and submits it to the State of Ohio, Division of Unclaimed Funds. Only the Office of Financial Services may make such requests.



- B. If contact information is available, an initial contact is made to departments that may be due a refund. Arrangements are made to acquire chartfield accounting information in anticipation of the deposit.
- C. Checks typically can take 6 to 12 weeks to process through the State of Ohio.
- D. The State of Ohio assesses a 5% fee for all funds paid through their unclaimed funds process. Other states may have different regulations for requesting and receiving unclaimed funds
- E. When check is received; deposits are made into department accounts (if known) and the balance is placed in the university unidentified items account.

RESOURCES

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