



University Policy

Applies to: All university personnel and departments who process unidentified funds.

Responsible Office

Office of Business and Finance

POLICY

Issued: 02/01/2008
Reviewed: 01/01/2015

University departments will periodically receive payments for which the intended recipient is unknown. These monies are called unidentified funds. These payments may be received in the form of cash, checks, or electronic transfers. The Office of Financial Services conducts research in an effort to find the intended owner. If no owner is determined, items are deposited into the unidentified items fund of the university.

Purpose of the Policy

To define the policy and procedures for processing unidentified funds.

Definitions

Term	Definition
Unidentified List	List created by bank reconciliation when unidentified funds are received which contains the date, description, and dollar amount of the transaction.
University's general fund	The general fund provides the money that sustains the university's core instruction, departmental research, instructional support, and related general administrative costs and facilities expenditures.

Policy Details

- I. Payment Types
 - A. Payments received via electronic clearinghouse (ACH) or by wire transfers remain in the unidentified items fund until the end of the second fiscal year from the time the payment was deposited, at which time they are deposited into the university's general fund.
 - B. Payments received in the form of a check remain in the unidentified items fund until the end of the fiscal year, at which time they are deposited into the university's general fund.

PROCEDURE

Issued: 02/01/2008
Reviewed: 01/01/2015

- I. Depositing Unidentified Funds—ACH and Wires
 - A. Research is conducted by Bank Reconciliations to find the intended owner.
 - B. A copy of the unidentified list is sent to all senior fiscal officers in a monthly email.
 - C. If a university department identifies the funds, the unit makes a journal entry and a copy is sent to Bank Reconciliations via email.
 - D. If the funds have been on the unidentified list for three months an email is sent to the director of financial services/university bursar for permission to move it to the unidentified items fund.



Applies to: All personnel and departments who process unidentified funds.

- E. Upon approval from the director of financial services/university bursar, a journal entry is made to move the unidentified funds to the unidentified items fund by Student Accounting. A spreadsheet is kept by Student Accounting and is forwarded monthly to Bank Reconciliation.
 - F. Unidentified funds remain in the unidentified items fund of the university for as long as no owner is determined for a period of two fiscal years from the time the funds were deposited. At the end of two fiscal years, the unidentified funds roll up into the university’s general fund.
- II. Depositing Unidentified Funds—Checks
- A. Research is conducted to find the original owner.
 - B. If no owner is determined, items remain in the unidentified items fund of the university, which at the end of the fiscal year rolls up into the university’s general fund.

Responsibilities

Position or Office	Responsibilities
Bank Reconciliations	1. Receive and manage unidentified funds. 2. Conduct research to identify intended owner of identified funds.
Senior fiscal officers	Review unidentified list received through monthly email and notify Bank Reconciliations if funds are identified.
Director of financial services/university bursar	Approve transfer of unidentified funds from the unidentified list to the unidentified items fund.
Student Accounting	1. Transfer unidentified funds from the unidentified list to the unidentified items fund on approval by the director of financial services/university bursar. 2. Maintain records of unidentified funds.

Contacts

Subject	Office	Telephone	E-mail/URL
Policy questions	Office of Financial Services	614-292-6261 or 800-678-6009 Fax: 614-292-7568	treasurer.ohio-state.edu/
Fund transfers	Office of the University Bursar	614-292-1056	u.osu.edu/treasurer/bursar/

History

Issued: 02/01/2008
 Reviewed: 01/01/2015