



OBJECTIVE

To define the policy and procedures for processing unidentified funds.

POLICY

Applies to: All university personnel and departments who process unidentified funds.
Issued: 2/2008

I. Overview

Periodically, university departments will receive payments for which the recipient or university department is unknown. In such cases, 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 original owner. If no owner is determined, items are deposited into the Unidentified Items fund of the university.

II. 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

Applies to: All university personnel and departments who process unidentified funds.
Issued: 2/2008

I. Depositing Unidentified Funds - ACH and Wires

- A. Research is completed by Bank Reconciliations to find the original owner.
- B. A monthly email is sent to all senior fiscal officers listing the date, description and dollar amount of the transaction.
- C. If a university department identifies the money, the unit makes a journal entry and a copy is sent to Bank Reconciliations via email.



- D. If the money has 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.
- E. Upon approval from the director of financial services/university bursar, a journal entry is made to move the unidentified money to the Unidentified Items Fund by Student Accounting. A spreadsheet is kept by Student Accounting and is forwarded monthly to Bank Reconciliation.
- F. If no owner is determined, items remain in the Unidentified Items Fund of the university for two fiscal years from the time the funds were deposited.

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 General Fund of the university.

RESOURCES

Bank Reconciliations and Student Accounting

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