

### 3.35 Outstanding Check Policy

#### **Purpose**

The purpose of the Niles-Maine District Library Outstanding Check Policy is to ensure accurate cash reporting and management.

#### **Procedure**

When a check is outstanding for more than six (6) months the Niles-Maine District Library'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 Niles-Maine District Library'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 Niles-Maine District Library's unclaimed liability account.

Once a year, in September, the Niles-Maine District Library's Treasurer 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 by the Niles-Maine District Library Board of Trustees 10.16.2019*