

Oklahoma Baptist University
DORMANT ACCOUNT & STALE-DATED CHECK POLICY

PURPOSE

An administrative burden exists related to dormant accounts and stale-dated checks. These accounts must be reconciled and monitored, account holders and recipients of checks must be located, and if unable to be located, balances must be reported and escheated to the State of Oklahoma. This policy establishes a means to defray a portion of these administrative costs.

DORMANT ACCOUNTS

Accounts with a credit balance having no activity for six months will be considered dormant accounts. During this six-month period, efforts will be made to contact the account holders and remit the outstanding balance to the account holder. If these efforts fail, the University will assess an administrative fee of \$25.00 against the account. This fee will continue to be assessed against the account annually until the account holder is located and paid, the account balance is brought to zero, or the account is required to be reported and escheated to the State of Oklahoma as unclaimed property. In no case will the administrative fee create a balance due to the University.

STALE-DATED CHECKS

Checks issued by the University that have not cleared the bank within six months of issuance will be considered stale-dated and are no longer valid to be cashed. During this six-month period, efforts will be made to contact the recipients of outstanding checks. If these efforts fail to result in the check being cashed, the check will be applied against any outstanding balances due to the University by the payee. If there is still an amount due to the payee, an administrative fee of \$25.00 will be assessed. This fee will continue to be assessed annually until the payee is located and paid, the amount due the payee reaches zero or the amount due the payee is required to be reported and escheated to the State of Oklahoma as unclaimed property. In no case will the administrative fee create a balance due to the University.