



Uncashed or Stale ASDF Check Policy

Purpose

In order to ensure that ASDF's finances are current and old outstanding checks are researched in a timely manner, the Finance Committee recommends there be an Uncashed or Stale Checks Policy.

Policy

- Because bank checks are void after 6 months, it shall be the policy of ASDF to notify vendors and investigate the issue when checks that are more than 6 months old have not cleared the Foundation's bank. The Bookkeeper will void and reissue outstanding checks that are more than 6 months old. If the check is still not resolved one year from the disbursement date, the check will be written off.
- All stale checks, except for scholarship checks, that are written off within the same fiscal year as they were written shall be credited to the same expense or asset account that was debited when the check was written, or the expenditure incurred. For stale checks written off in fiscal years subsequent to the year in which the check was written, the credit shall be to miscellaneous income.
- For a scholarship check, resolution of an uncashed check may include reissuing the check to the student and a different college if the student changes schools. However, if a scholarship check is still not resolved one year from the disbursement date, the check will be written off and put back into the scholarship fund.

Approved 2/4/16