Unclaimed Property

Policy Statement
The University of Georgia is required to follow the guidelines for processing and reporting Unclaimed Property as outlined by the Board of Regents.

The [Board of Regents Business Procedures Manual: Section 19.1 Unclaimed Property](https://example.com) constitutes the University’s policy.

The Accounts Payable department is responsible for the monitoring and processing of Unclaimed Property for the University.

Reason for policy
The University of Georgia is required to report unclaimed funds and remit to the state with the owner’s last known address as shown on university records. If the owner’s name or address is unknown, the property is reportable to the state of Georgia.

Procedures

1. Establish the appropriate liability using account 241500 to track unclaimed property in the fund of origination. Detailed support for journal entries must be maintained. This includes check number, check date, payee name, and dollar amount. Sufficient information should be on file to support any future payee claims.

2. Review old outstanding checks during every bank reconciliation. After one hundred eighty (180) days have passed from the check issue date, the item should be removed from outstanding checks with the amount of the check being moved into the appropriate liability department and account. If UGA does not have physical custody of the check, then the bank should be notified to place a “stop payment” on the check.

3. When moving the outstanding check to the liability account, update the listing of unclaimed property maintained as required by the Unclaimed Property law. Initiate action to try to contact the payee of the check if this has not previously been accomplished. If the payee can be located, a replacement check can be issued charging the appropriate liability department and account.

4. Annually, review all other accounts that have the potential to become unclaimed property. This should include all inactive custodial accounts, all deposits, all receivable credit balances, etc.

5. Whenever an item of unclaimed property becomes reportable, AP will:
   - Include it in the report to the Unclaimed Property Division of the state with the last known address. Unknown addresses are reported to the state of Georgia;
   - Annotate the listing of unclaimed property that this item has been remitted and,
   - Include the value in the remission to the respective Unclaimed Property Division by debiting the appropriate unclaimed property liability account when issuing the check.
Responsibilities

Responsible University Senior Administrator: Vice President for Finance & Administration

Responsible University Administrator: Associate Vice President – Finance Division Policy

Owner: Accounts Payable

Policy Contact: Associate Director of Accounts Payable

Phone Number: 706-542-2786

Record Retention

Research Grant Records Number
0472-09-006
These records relate to funded research grant proposals and research activity associated with grant funded projects. Examples of records include supporting statistics, demographic data, draft proposals, suggested revisions, final proposals, forms, protocols, applications, research/activity reports, progress reports, and summary reports.
Retention: Final research report is permanent. All other records: 7 years after the end of the grant period.

Accounting Records Number
0472-03-001
This series includes bank statements, purchase requests, purchase orders, requisitions, financial reports, accounts payable and receivable records, write-off records, discrepancy, payment schedules, operating statements, year-end projections, reconciliation and expenditure reports, cancelled checks, check stubs, moving expense records, cost accounting reports, refund/disbursement request records, returned checks, deposit slips, travel records, credit voucher requisition records, cash balances and reconciliations, sales and cash reconciliation records, journal entries, outstanding obligations, refund/disbursement requests, receipts and invoices.
Retention: Monthly and quarterly reports: 1 year. All other records: 5 years.

Policy Dates

Effective Date: 07/01/2018
Date of Last Review/Update: 02/02/2023

Previous Version of Policy: Please contact policy owner for previous version