

OUTSTANDING CHECKS

Checks that are outstanding after a period of 1 year will be considered unclaimed property. The following steps will be followed:

1. Review the outstanding checks during the monthly bank reconciliation, and follow-up on those that are outstanding after four months. Attempt to locate the payee and reissue the stale dated check if necessary.
2. After 1 year, a journal entry will be made to reclassify the outstanding check to a liability account (815900-Other Deposits Payable).
3. Follow WI Department of Revenue process for “Unclaimed Property”.

APPROVED: FEBRUARY 21, 2022