

TECHNICAL COLLEGE SYSTEM OF GEORGIA
ACCOUNTING PROCEDURES MANUAL
This procedure applies to technical colleges and system office

Banner Unclaimed Property Procedure - BankMobile

GENERAL

The “Disposition of Unclaimed Property” Act (OCGA Sections 44-12-190 through 44-12-235) provides for the procedures to be followed for those holding property for someone else, but contact has been lost with that owner. Outstanding checks to both individuals and vendors are defined by the Act as an example of the type of property to which the Act applies. This Act applies to all Technical Colleges and TCSG System Office.

In general for operating refunds, the Disposition of Unclaimed Property Act requires that unclaimed property be reported and remitted to the Georgia Department of Revenue on an annual basis after a defined holding period has expired. The holding period is the time that must elapse before the property is considered abandoned. The duration of the holding period depends on the type of property being held. The forms and instructions for reporting and remitting unclaimed property should be obtained directly from the Georgia Department of Revenue website. <http://www2.state.ga.us/Departments/DOR/ptd/ucp/pdf/ucp2002.pdf>

In regards to Federal funds, the policy is: Pell/Federal Loan funds will need to be returned between 6 months and 8 months (Per Federal guidelines – funds must be returned to COD by 240 days), Hope funds will need to be returned after 1 year, and Private Loan funds and cash refunds will need to be returned after 5 years.

PROCEDURE – BANKMOBILE SCHOOLS

Each month pull a 120-Day Stale Check report from Bank Mobile to determine the students with checks that were issued 90 days prior. All of these students need to be sent an email notifying them of the uncashed check.

If after 120 days the checks remain uncashed, a letter will need to be sent to each of the remaining students notifying them they have 30 days to claim the funds or the funds will be returned to the appropriate State/Federal Agency as required by law.

After 180 days, funds will be returned to the college from Bank Mobile for any uncashed “checks”. If you are using one account for your Bank Mobile transfers (operating) and transferring amounts from both the Pell and HOPE accounts when you send the original files to Bank Mobile, you will need to transfer the Federal (Pell, SEOG, etc.) and state (HOPE, GED, etc.) funds back to their appropriate accounts. You will need to add the returned “checks” with the

original Bank Mobile document number from Banner to your bank reconciliation outstanding check list for each appropriate account.

For all Federal Checks: At the end of each month (for all funds that have been returned to your college due to reaching the 180 day mark), email Financial Aid to reduce the awards in Banner. Awards will be reduced in Banner for both prior year and current year awards. Once the awards have been reduced, contact the Banner refund personnel to void the checks, which will need to be done in a separate session for balancing purposes. Once the checks have been voided, contact the personnel responsible for returning funds to COD to inform them of the funds that need to be returned.

For all GSFC checks: At year-end - All funds that have been returned to your college, due to reaching the 180 day mark, and are now one year old or older will need to be voided in Banner in a separate session for balancing purposes, and a Vxxx charge detail code added to each account for the same amount that was voided. See the matrix for appropriate codes for HOPE, GED, SWIG, etc.

Do NOT reduce awards for prior years

(For FY17 - You will need to return unclaimed funds dated July 1, 2015 through June 30, 2016)

For Cash refunds or Private Loans: At year-end – All funds that have been returned to your college due to reaching the 180 day mark and are now at least 5 years old, will need to be voided in Banner in a separate session for balancing purposes and Reissued in Banner using UPFYxx (Unclaimed, Property, Fiscal Year, 17) in the document field for the reissue. You may enter the document field differently, but the document field must begin with the letter U. A check will need to be sent to the Georgia Department of Revenue Unclaimed Property Program for the total of all voided checks.

(For FY17 – You will need to return unclaimed funds dated July 1, 2012 or earlier)

PROCEDURE – NON-BANKMOBILE SCHOOLS Follow the above procedures, but use the outstanding check list on bank reconciliations for each account instead of having the 120 day report from BankMobile.

Recap:

Federal Funds (Pell, SEOG, Federal Loans)

1. Send student emails at 90 days
2. Send student letters at 120 days
3. At 180 days - Notify Financial Aid to reduce awards, Banner refund personnel to void checks, and COD personnel to return funds. **Must be complete by 240 days.**

State Funds (HOPE, GED, SWIG, etc.)

1. Send student emails at 90 days
2. Send student letters at 120 days

3. Void any checks still outstanding that have a date of June 30, xxxx of the prior fiscal year and older.
4. Enter Vxxx Detail Code (refer to matrix for appropriate code) on each student account for the amount of the void.

Private Loans and Cash Refunds

1. Send student emails at 90 days
2. Send student letters at 120 days
3. Void any checks still outstanding that have a date of June 30, xxxx of the fifth prior fiscal year and older.
4. Reissue the checks in Banner with a Uxxxxx in the document field

To Void Checks – See Banner Check Voiding Procedure located on the TCSG website.

***Note from Kris to add to the procedure: And the only thing that I would add to the process would be that the Void report needs to match the outstanding check report. And the Banner session with the U check numbers totals should match the check that you are issuing to SAO. And we make sure they have session copies in the Business Office. I know it is in there about a separate session. But we have had students who owed us, and we have voided the check and been able to apply it to the account. So the Void and the U check totals don't always match.