

Outstanding Checks

University of Arkansas checks are issued by the Treasurer's Office on the primary University of Arkansas bank accounts, which are reconciled monthly by the Financial Affairs Office. Custodians of petty cash/impresst funds may also maintain bank accounts and issue checks, when approved by the Treasurer. Outstanding check lists are maintained for the primary checking accounts by the Financial Affairs Office. Petty cash/impresst fund custodians are responsible for maintaining outstanding check lists for their respective accounts.

Checks having the status of "outstanding" (not cleared by the bank or canceled, stopped, or voided by the University) remain on their respective outstanding lists until such time as they are removed under the following guidelines.

Primary University of Arkansas bank accounts:

The Financial Affairs Office conducts an aging review of the primary University of Arkansas bank accounts as often as necessary for compliance with unclaimed property regulations. Due diligence procedures as outlined by the State are followed for those checks falling under the unclaimed property guidelines. If no request for reissue or cancellation is made, the checks are remitted to the State Auditor as unclaimed property.

Impresst/petty cash funds:

The Financial Management and Analysis Office conducts an aging review of the impresst and petty cash bank accounts as often as necessary for compliance with unclaimed property regulations. Due diligence procedures as outlined by the State are followed for those checks falling under the unclaimed property guidelines. If no request for reissue or cancellation is made, the checks are remitted to the State Auditor as unclaimed property.

Revised January 3, 2008

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