

SOUTHEASTERN UNIVERSITY

GENERAL ADMINISTRATIVE POLICY

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TITLE: Stale Dated Check Policy

POLICY NUMBER:

EFFECTIVE DATE: January 20, 2010

REVISION DATE: December 3, 2010

ACCREDITATION STANDARDS:

POLICY:

Any check outstanding for three months or longer that has not been cashed is considered stale dated and must be re-processed.

PURPOSE:

To comply with the independent auditor's recommendations to settle obligations in a timely manner.

SCOPE:

All operating and payroll bank accounts.

DEFINITIONS:

FORMS AND APPLICABLE DOCUMENTS:

Sample stale check letter

PROCEDURES:

Every three months, the Business Office reviews the list of outstanding checks issued from Southeastern's checking account.

These checks are voided within the Jenzabar system, which creates a debit to the cash account and a credit to whichever account it was originally paid from.

A Voided Check Report is then printed from Jenzabar and a journal entry is made to debit the original account and credit the A/P Stale Checks Account 10-00-00-00000-22270.

A letter is sent from the Business Office to the individual or business to whom the original check was issued giving them three choices:

- Reissue the check
- Do not reissue the check

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- Apply check amount to student account

Once the Business Office receives a reply from the business or individual, the following procedures are followed:

- To reissue the check – Accounts Payable cuts a new check from 22270 account
- If check is not reissued – amount applied to the appropriate revenue account
- To apply to a student account – create a journal entry debiting account 22270 and crediting account 16000 with the corresponding student ID number.

APPROVAL:

DISTRIBUTION:

AUTHOR:

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November 17, 2009

Trevor Darren Blanton
P.O. Box 1026
Lake City, FL 32056

Dear Mr. Blanton:

It has come to our attention that on 5/10/06, check #192562 was written to you in the amount of \$700.00 and has not been cashed as of October 31, 2009.

Please select one of the options below and return this form to us.

- ☐ A reissued check can be sent via the above address. If this is an incorrect address, please indicate new address below:

- ☐ Do not reissue a check
- ☐ I am a current student, please apply this amount to my student account (indicate your student ID number): _____

We look forward to hearing from you to settle this matter.

Thank you for your time and God bless.

Sincerely,

Randy Patrick, MBA, CMA, CFM
Controller