

# Independent Activity Fund (IAF) Accounting With



## Escheatment Best Practice

---

The escheatment process is for checks over 180 days as of December 31<sup>st</sup> (June 30<sup>th</sup> or before).

Reconcile checks and prepare Asset Transfer Journal Entry. Follow the instructions outlined in the SFO Escheatment Process.

Checks issued to **MCPS or other schools** are not to be escheated.

- Attempt to follow-up with MCPS department where the check was sent.
- Review the supporting documents and payment requests for the issued checks.
- MCPS checks should be voided if the source cannot be identified.

A memo, containing a list of checks to be escheated, is to be signed by the principal.

The list is to contain:

- check number
- check date
- check amount
- SFO vendor name/payee
- **vendor address** (a letter cannot be sent without an address)

The memo/list is due to DOC by January 22<sup>nd</sup>.