

### **STALE CHECKS**

If a check issued by The Tomorrow Center Governing Authority is not deposited or cashed by the designated payee within ninety (90) days of its issuance, the check will be considered void and all funds designated for that transaction will be transferred to the Governing Authority's Unclaimed Funds Account. Documentation relative to the stale check will be retained by the Fiscal Officer in an "unclaimed funds" file.

Funds in the Governing Authority's Unclaimed Funds Account may be released to the designated payee only after the designated payee has made a written request for payment to the School's Fiscal Officer describing the circumstances causing the delay in depositing/cashing the check. With the Fiscal Officer's authorization, the funds designated for a relevant transaction will be released to the payee.

After five years in the Unclaimed Funds Account, such funds will be transferred to the Governing Authority's General Fund, upon authorization from the Governing Authority, in accordance with the procedures set forth in Ohio law.

For purposes of "cash-basis" accounting, the cash balance in the Unclaimed Funds Account shall be reported as "non-spendable."

LEGAL REFS.: O.R.C. §9.39  
Ohio Auditor of State Bulletin 2011-004

Adopted: March 18, 2019