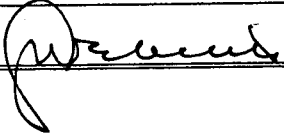




POLICY AND PROCEDURE

SCANNED

<i>Subject:</i> Stale Dated Checks Policy	<i>Index:</i> Finance <i>Number:</i> 201-1-16
<i>Effective Date:</i> September 1, 2005	<i>Prepared By:</i> Finance & Administrative Services
<i>Supersedes:</i> July 1, 2003	<i>Approved By:</i> 

1.0 PURPOSE:

To establish a Policy and Procedure that direct personnel as to the handling of stale dated checks.

2.0 ORGANIZATIONS AFFECTED:

All departments and divisions.

3.0 REFERENCES:

Not applicable.

4.0 POLICY:

4.1 The Finance Division shall maintain an accurate outstanding check list.

5.0 DEFINITIONS:

5.1 **Checks** – All checks issued by the Finance Division for payment to vendors and/or employees.

5.2 **Stale Dated** – Any check with a date that is 180 days or older.

5.3 **Outstanding Check List** – A list of all checks not yet paid by the bank.

6.0 PROCEDURE:

6.1 The outstanding check list for both Payroll and Accounts Payable is printed on a monthly basis after all checks paid during the month have been cleared.

- 6.2 The outstanding check list is reviewed quarterly for checks that have not cleared the bank within the last 180 days.
- 6.3 Supporting documentation is pulled and reviewed for the possibility of errors that can be corrected and allow the check to be reissued to the original payee.
- 6.4 Checks that are undeliverable or were issued in error are voided.