



NORTH CAROLINA COMMUNITY COLLEGE SYSTEM
Dr. R. Scott Ralls, President

September 17, 2008

IMPORTANT DEADLINE
November 1, 2008

MEMORANDUM

TO: Business Officers
FROM: Brandy Andrews, Manager of State Aid Funds
SUBJECT: Outstanding Checks as of June 30, 2007, to be Escheated

Our latest reconciliation of your State Disbursing Account indicated that checks listed on the attached printout have not been paid by the State Treasurer as of this memorandum.

The State Escheats Act requires that all state checks outstanding for more than a year must be reported annually to the State Treasurer, and that the total amount of such checks must be turned into the Escheats Fund before November 1, 2008.

A general expense check should be drawn payable to the “**North Carolina State Treasurer**” for the total amount of outstanding checks reaching their dormancy holding period as of June 30, 2007, and where the owners could not be located. Colleges are encouraged to download the electronic format for filing. To download, go to <http://www.treasurer.state.nc.us/dsthome> and link to Unclaimed Property for further information and guidance about completing and submitting the required forms ASD-21 and ASD-159.

CC08-211
Paper Copy

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Federal Student Aid written on state check stock must be tracked to ensure the check is cashed or voided within the time frame set by federal regulations (blue book) and funds returned to the federal government as required. At no time should uncashed checks for Federal Student Aid reach a dormancy period requiring escheating to the North Carolina State Treasurer.

Colleges that have checks to be escheated in their computer check files should (1) void these checks and write a single replacement check against the same account number(s) made payable to the **“North Carolina State Treasurer,”** OR (2) record a manual replacement check payable to the **“North Carolina State Treasurer”** on their general expense check register as a memo entry, not charging any general ledger account number. **Regardless of the method used to process an escheat check, colleges must include the appropriate information in their month-end packet letting us know which check number(s) is being escheated along with the escheat replacement check number. (NOTE: This form is in addition to the required forms listed on the State Treasurer’s web page.)** Prior to releasing the escheats, notify us if any of the checks listed on the outstanding printout have been canceled or payment stopped and a duplicate check has been issued prior to escheating.

Checks that are being escheated should be submitted to positive pay as “deletes,” which takes the warrant numbers off of the active positive pay file. “Deletes” can be submitted either as individual transactions or as a batch. The replacement check(s) issued must be submitted to positive pay as usual. (Refer to the NC Department of State Treasurer handbook for further information regarding positive pay.)

Please verify that all checks dated prior to July 1, 2007, have been escheated once this cycle is complete. There should be no outstanding checks listed prior to this date on your outstanding check list.

If you have any questions concerning this process, please let us know.

BA/tsc

Attachment

pc: Alice Smith
Tangi Crotts

	A	B	C	D	E	F	G
1	NORTH CAROLINA COMMUNITY COLLEGE SYSTEM						
2	ESCHEAT CHECKS						
3	PERIOD ENDING: JUNE 30, 2007 (as reflected on the outstanding list from the system office)						
4	COLLEGE NAME:						
5							
6							
7	NAME & PHONE NUMBER (with area code) OF PERSON COMPLETING THIS FORM						
8							
9	1. IS THE CHECK TO BE ESCHEATED A COLLEAGUE GENERATED CHECK?						
10	IF YES , LIST THE INFORMATION UNDER COLLEAGUE IN COLUMNS B-F						
11	IF NO , (meaning it is an IIPS check), LIST THE INFORMATION UNDER IIPS IN COLUMNS B-F						
12						ACTUAL	
13			STATE CHECK # ON THE	ACTUAL AMOUNT OF	REPLACEMENT	AMOUNT OF THE	
14			OUTSTANDING LIST	THE STATE CHECK	STATE CHECK #	STATE	
15			TO BE ESCHEATED	TO BE ESCHEATED	(MUST BE A STATE CHECK #)	REPLACEMENT	
16		COLLEAGUE				CHECK	
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45	Questions, call Brandy Andrews (919) 807- 7070 or Tangi Crotts (919) 807-7081						