

Independent Activity Fund (IAF) Accounting With



Escheatment Best Practice

The escheatment process is for checks over 180 days as of December 31st (June 30th 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 20th.