

AASBO Accounts Payable Training Program

Laws and Regulations

May 21, 2024



Today's Topics



Escheatment and
Unclaimed Property



Identifying and
Maintaining Inventory
and Fixed Assets



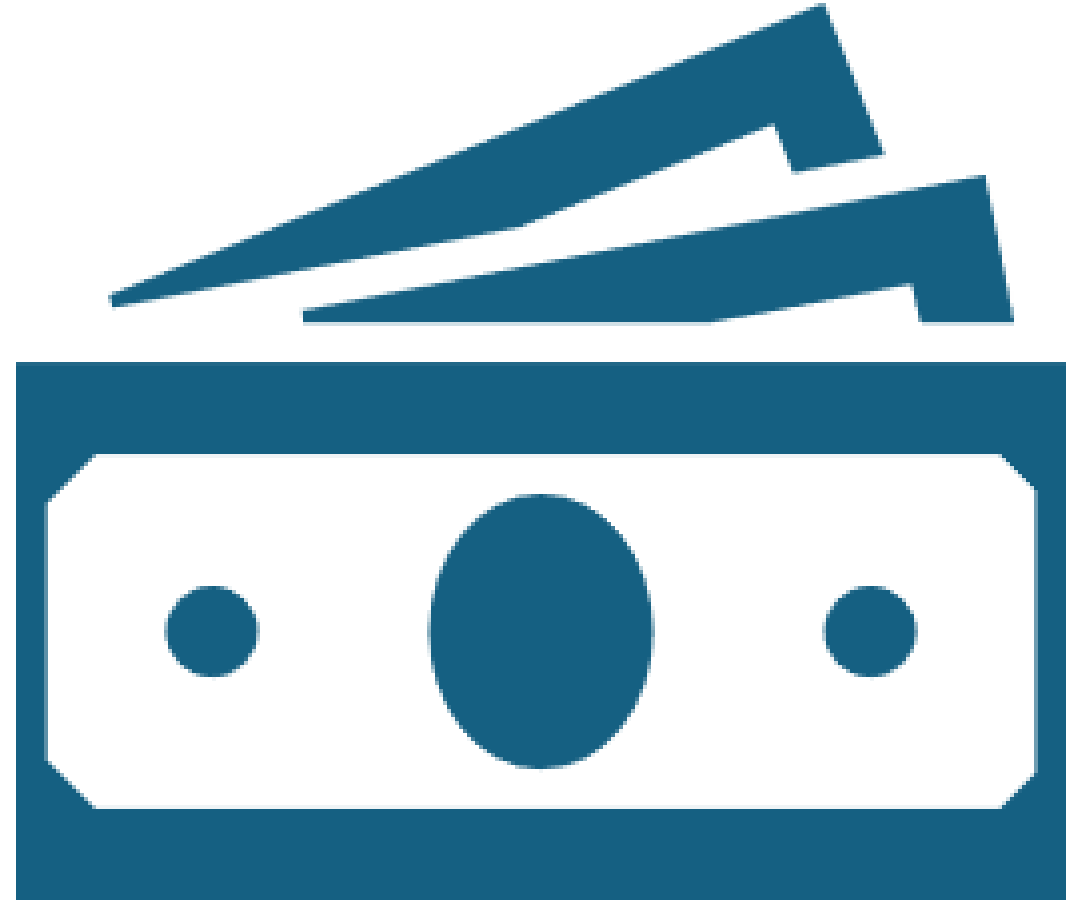
Records Management



Local Policies &
Procedures



Escheatment and Unclaimed Property



Old Accounts Payable Checks

- Result in Audit Findings and Exit Comments
- Use the AP Checking Account Bank Reconciliation
- Identify old, uncashed, stale dated checks
 - 90 days or older
- RESEARCH the cause:
 - Lost check?
 - Duplicate payment?
 - Incomplete service or invoice?
- Most can probably be reissued or voided
- Send letter of uncashed check
- If not, they become escheated assets



ESCHEATMENT

- ESCHEAT

- Escheat is the right of the government to take ownership of estate assets or unclaimed property when there are no heirs or beneficiaries.
- Uncashed Vendor and Payroll checks become “escheated” and the state has the right to claim the funds. AL exercises this right:
 - Beginning with Section 34-12-70

- ESCHEATMENT

- The process of reporting unclaimed assets to the state after a certain amount of time*.

*Alabama = 1 year unclaimed

*Unless your checks say differently:

Void after 90 days

Uniform Disposition of Unclaimed Property Act

Code Section 35-12-76

- Requires submission of reportable unclaimed property to State Treasurer
 - AP and PR checks
- Must be filed before November 1st each year,
- Report covers the preceding July 1st through June 30th
- Must be filed electronically
- Instructions and forms are on website
 - treasury.alabama.gov Unclaimed Property link
 - alabama.findyourunclaimedproperty.com



UNCLAIMED PROPERTY AUCTION

**OVER \$146 MILLION HAS BEEN PAID
IN THE PAST FIVE YEARS!**

Click below to see if there is any
unclaimed property owed to you

GET STARTED

Submit a Report

Submit a Payment

Reporting Guidelines

Voluntary Disclosure Agreement

Deadlines

WELCOME TO ALABAMA UNCLAIMED PROPERTY

INSTRUCTIONS FOR BUSINESS REPORTING AND
REMITTING OF UNCLAIMED PROPERTY

REPORT AND REMITTANCE DUE NOVEMBER 1



YOUNG BOOZER, TREASURER
ALABAMA UNCLAIMED PROPERTY

www.treasury.alabama.gov

General Reporting Instructions

- What to report (AP & PR)
- Who is required to file – We are
- When to report - Jul-Jun due by Nov 1st
- How to report
 - ACH instructions
- Due Diligence Requirement – 60 day written notice if \$50 or more
- Reclaiming property reported
- Small balance items under \$50
- Extension requests
- Penalties Section 35-12-92



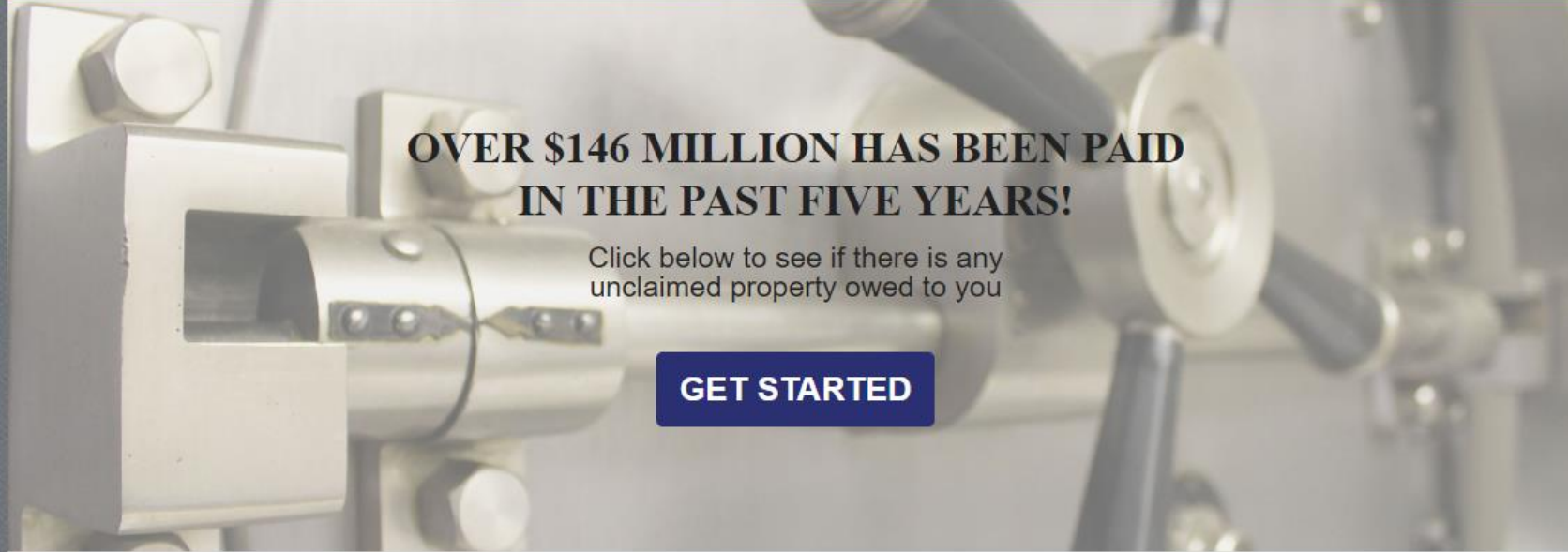
Office of **STATE TREASURER**
UNCLAIMED PROPERTY DIVISION

CLAIMING
PROPERTY

REPORTING
PROPERTY

ABOUT

UNCLAIMED PROPERTY AUCTION



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IN THE PAST FIVE YEARS!**

Click below to see if there is any
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GET STARTED

WELCOME TO ALABAMA UNCLAIMED PROPERTY

Each year, unclaimed or abandoned assets are turned over to Alabama Unclaimed Property by financial institutions and businesses that lose contact with the owners. These assets may be in the form of cash, stocks, bonds, insurance benefits or even valuables from safe deposit boxes. Alabama Treasury serves as custodian of these assets and makes every effort to return them to the rightful owner or their heirs. I invite you to search for any unclaimed monies that might be owed to you.

Sincerely,

Young Boozer, State Treasurer

CLAIMING UNCLAIMED PROPERTY

Enter information here to search for property and to initiate a claim, or to check the status of an existing claim.

SUBMIT A BUSINESS REPORT

If you are a business, click below to upload your NAUPA report for submission to the state.

◀ HOME

CLAIM UNCLAIMED PROPERTY



Search for Unclaimed Property

SEARCH ?

To search for funds, enter a name in the name/business field; a specific order is not required (last name, first name, business name, etc.) To narrow your search results, enter a city or zip code.

Select the property(ies) you wish to claim. Initiate a new search for property reported under a different name but may be owed to you.

Once you have selected all properties you wish to claim, select "Continue To File Claim," complete the claimant (your) information, and select your relationship to each property being claimed. You may be asked to provide supporting documentation in order to validate your right to claim to each property based on the relationship chosen.

To search for property held by other states, visit MissingMoney.com.

*Name or Business Name:

Narrow your search with the following fields:

City:

Zip Code:

Property ID:

SEARCH

If you have any questions or concerns regarding the privacy of your information or the legitimacy of this website, please see our [Privacy Information](#) page.

RESULTS Your search returned 283 unclaimed properties.

CONTINUE TO FILE CLAIM(0)

Exact name matches will be shown first, followed by properties with similar names to the one entered

Unclaimed Property Search Feature

Try searching multiple ways:

- Board of Education
- Brd of Ed
- Education
- City Board of Ed
- County Board of Ed
- Just BOE city or county name (Dothan, Sumter, Talladega,)
- Names of towns of your schools
- Unique names associated with the school
- School or Elem School or High School (scroll through all)

◀ HOME

CLAIM UNCLAIMED PROPERTY



Search for Unclaimed Property

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| | | | | | | | | |
|--------------|---------------------------------------|--|-------------|----|-------|--|-------------|----------|
| | EDUCATION SUPPLY SERVI | 469 SUITE 3 | | | | | \$100 | |
| CLAIM | AUTAUGA CO BD OF EDUCATION | ATTN LINDA PLASTER 153 W 4TH STREET | PRATTVILLE | AL | 36067 | AMERICAN FAMILY LIFE ASSURANCE CO | OVER \$100 | 3287601 |
| CLAIM | BIBB CO BOARD OF EDUCATION | 157 SW DAVIDSON DR | CENTREVILLE | AL | 35042 | THE EXCHANGE BANK OF ALABAMA | OVER \$100 | 3594802 |
| CLAIM | BIRMINGHAM ALABAMA BOARD OF EDUCATION | 2015 PARK PL | BIRMINGHAM | AL | 35203 | RELX INC & AFFILIATES | OVER \$100 | 12257849 |
| CLAIM | BIRMINGHAM CITY BOARD OF EDUCATION | 1425 2ND AVE W PRINCETON ELEMENTARY SCHOOL | BIRMINGHAM | AL | 35208 | UNIVERSITY OF ALABAMA | OVER \$100 | 12717822 |
| CLAIM | BLOUNT COUNTY BOARD OF EDUCATION | 1400 MCCAIN PKWY | PELHAM | AL | 35124 | AUTO OWNERS INS CO | OVER \$100 | 9715717 |
| CLAIM | BOARD OF EDUCATION LEON COUNTY | 2410 SOCIETY HILL RD BRAD COOK | OPELIKA | AL | 36804 | EDUCATIONAL TESTING SERVICE | OVER \$100 | 11228453 |
| CLAIM | CALHOUN COUNTY BOARD OF EDUCATION | 4400 MCCLELLAN BLVD | ANNISTON | AL | 36202 | REXEL INC | OVER \$100 | 6516233 |
| CLAIM | CLEBURNE COUNTY BOARD OF EDUCATION | PO BOX 8 | HEFLIN | AL | 36264 | AMERICAN GENERAL LIFE INSURANCE CO | OVER \$100 | 12594181 |
| CLAIM | CONECUH COUNTY BOARD OF EDUCATION | 208 MARTIN STREET | EVERGREEN | AL | 36401 | DONORSCHOOSE ORG | OVER \$100 | 12120744 |
| CLAIM | CULLMAN CO BOARD OF EDUCATION | 402 ARNOLD ST NE | CULLMAN | AL | 35055 | STAPLES INCORPORATED | UNDER \$100 | 8571829 |
| CLAIM | DALE CO BD OF EDUCATION | 113 W REYNOLDS ST | OZARK | AL | 36360 | COCA COLA REFRESHMENTS USA INC | OVER \$100 | 7592163 |
| CLAIM | DALEVILLE CITY BD OF EDUCATION | 626 N DALEVILLE AVE | DALEVILLE | AL | 36322 | STATE OF ALABAMA - EXPIRED STATE CHECK | OVER \$100 | 8103083 |
| CLAIM | DOTHAN CITY BOARD OF EDUCATION | ATTN SHERI FAULK 1665 HONEYSUCKLE RD | DOTHAN | AL | 36305 | NATIONAL LIFE INS CO | UNDER \$100 | 12634251 |
| CLAIM | ECONOMIC ISSUES EDUCATION FUND NOTT | BURTON STREET ARKWRIGHT B113 SHAKESPEARE S | NOTTINGHAM | | 00NG1 | EBSCO PUBLISHING, INC. | OVER \$100 | 9941562 |

| Action | Owner Name | Address | City | State | Zip Code | Reporting Business Name | Amount | Property ID |
|--------|---|---|------------|-------|----------|----------------------------------|-------------|-------------|
| CLAIM | SUMTER COUNTY BOARD OF EDUCATION | PO BOX 10 ACCOUNTS PAYABLE | LIVINGSTON | AL | 35470 | CDW LLC | UNDER \$100 | 4447269 |
| CLAIM | TALLASSEE CITY BD OF EDUCATION | 308 KING ST | TALLASSEE | AL | 36078 | ALABAMA BEST PRACTICES CENTER | OVER \$100 | 5052771 |
| CLAIM | TRUSSVILLE CITY BOARD OF EDUCATION | 113 NORTH CHALKVILLE ROAD ATTN ACCOUNTS PAYABLE | TRUSSVILLE | AL | 35173 | GUITAR CENTER STORES INC | OVER \$100 | 8457066 |
| CLAIM | TRUSSVILLE CITY BOARD OF EDUCATION | 113 NORTH CHALKVILLE ROAD ATTN ACCOUNTS PAYABLE | TRUSSVILLE | AL | 35173 | GUITAR CENTER STORES INC | OVER \$100 | 8457067 |
| CLAIM | TRUSSVILLE CITY BOARD OF EDUCATION | 113 NORTH CHALKVILLE ROAD ATTN ACCOUNTS PAYABLE | TRUSSVILLE | AL | 35173 | GUITAR CENTER STORES INC | OVER \$100 | 8457068 |
| CLAIM | VESTAVIA HILLS BOARD OF EDUCATION | PO BOX 660826 | BIRMINGHAM | AL | 35266 | SUNBELT RENTALS INC | OVER \$100 | 12079334 |
| CLAIM | VESTAVIA HILLS BOARD OF EDUCATION | PO BOX 660826 | BIRMINGHAM | AL | 35266 | SUNBELT RENTALS INC | OVER \$100 | 12079333 |
| CLAIM | WILCOX COUNTY BD OF EDUCATION | PO BOX 698 CAMDEN SCHOOL OF A | CAMDEN | AL | 36726 | UNIVERSITY OF ALABAMA | OVER \$100 | 9397565 |
| CLAIM | WILCOX COUNTY BOARD OF EDUCATION | P O BOX 160 | CAMDEN | AL | 36726 | AMERICAN HERITAGE LIFE INS CO | UNDER \$100 | 9687220 |
| CLAIM | ALLIANCE FOR CONTINUING EDUCATION IN THE | 1025 MONTGOMERY HIGHWAY SUITE | BIRMINGHAM | AL | 35216 | THE HOWARD UNIVERSITY | OVER \$100 | 9199547 |
| CLAIM | BOARD OF EDUCATION CITY OF BIRMINGHAM | ALABAMA PAYROLL ACCT | BIRMINGHAM | AL | 35202 | NATIONWIDE LIFE INS CO | UNDER \$100 | 2185828 |
| CLAIM | JEFFERSON COUNTY PHYSICAL EDUCATION TEAC HERS | 724 JEANNIE CT | BHAM | AL | 35235 | WACHOVIA BANK | OVER \$100 | 585996 |
| CLAIM | JEFFERSON DAVIS COMM COLLEGE EDUCATION A | PO BOX 958 | BREWTON | AL | 36427 | TRUSTMARK NATIONAL BANK | OVER \$100 | 11575181 |
| CLAIM | QUEEN S UNIV FACULTY OF EDUCATION | 511 UNION ST | KINGSTON | ON | K7M5R | EBSCO PUBLISHING, INC. | UNDER \$100 | 7484828 |
| CLAIM | SOUTHERN NEGRO YOUTH EDUCATION FUND INC | MASONIC TEMPLE BLDG 526 | BHAM | AL | 35203 | FORT JAMES CORP | OVER \$100 | 332263 |
| CLAIM | ST CLAIR COUNTY BOARD OF EDUCATION | 16700 US HWY 411 | ODENVILLE | AL | 35120 | | OVER \$100 | 8452545 |
| CLAIM | ST CLAIR COUNTY BOARD OF EDUCATION | 175 COLLEGE STREET | ODENVILLE | AL | 35120 | FISHER SCIENTIFIC CO LLC | OVER \$100 | 10286779 |
| CLAIM | TROY CITY BOARD OF EDUCATION CNP | P O BOX 529 | TROY | AL | 36081 | COCA COLA BOTTLING CO UNITED INC | UNDER \$100 | 9348959 |



Identifying and Maintaining Inventory and Fixed Assets



Two Types of Non-Expendable Inventory

Inventory or Fixed Assets (Capital Assets)

- Non-Capitalized Inventory - \$500 per item
- Fixed Assets - \$5,000 per item

* Know YOUR Board's policies for threshold amounts.

Non-Capitalized Inventory

Non-Capitalized Equipment Object Codes 491-499

- Cost per item is typically less than \$5,000 but more than \$500
- Retains its original shape and appearance with use
- Under normal conditions is expected to serve its intended purpose for longer than one year
- Is non-expendable, if item is damaged or some parts are worn out, it is more feasible to repair than to replace

Fixed Assets

Capitalized Assets

Object Codes 500-599

- Cost per item is more than \$5,000 per item
- Retains its original shape and appearance with use
- Under normal conditions is expected to serve its intended purpose for longer than one year
- Is non-expendable, if item is damaged or some parts are worn out, it is more feasible to repair than to replace

Coding is Critical

Boards are required to maintain both types of inventory.

- Fixed Asset inventory is a material component of the Board's financial statement
 - Accounted for annually
 - Included in GFAAG 88
 - Audited during annual financial and legal compliance audit
- Non-capitalized inventory
 - Should be accounted for twice annually
 - Beginning and End of school year
 - Inventory is heavily reviewed during compliance monitoring



I.D. with Object Codes

Non-Capitalized Equipment Inventory

Object Codes 491-499

Capitalized Fixed Assets

Object Codes 500-599

*** Consumable Inventories

Object Codes 0140 - 0149

Items purchased in bulk, not recognized by individual item cost, sufficient quantities that the items are considered to be material to the financial statements

- Non-Food Materials & Supplies – CNP
- USDA Commodities - CNP
- Food – CNP
- Fuels & Lubricants – Transportation
- Instructional Materials/Supplies - Paper



Records Management for Accounts Payable



Records Management for Accounts Payable

Alabama Archives www.archives.alabama.gov

Extensive list of records and documents that are
created by Boards of Education

- Purchasing Records – Section 10.04
- Formal Bids – 10.05 2-7 years
- Travel Records – 10.09 2 years after audit

Local Boards of Education



**Functional Analysis
&
Records Disposition Authority**

Revision
Approved by the
Local Government
Records Commission
April 17, 2024

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Local Policies and Procedures



Travel Policies and Procedures

Familiarize yourself with YOUR local Board's policies and procedures.

- Use of private vehicle, board vehicles, and commercial transportation
- Actual expenses or per diem for meals, lodging, etc
- Prior authorization procedures
 - PD forms, extra-curricular, other Board travel
- In-State vs Out-of-State travel rates
- Authorizations, signatures, funds
- Appropriate documentation attached – agenda, meal receipts, lodging receipts, parking, airline tickets, etc.
- Due diligence to cross check when applicable
 - Was hotel or airlines pre-paid
 - Travel dates don't overlap previous month's claim
 - Did 2 or more ride share but both claim mileage
- Recalculate mileage, ensure mileage claimed is reasonable for travel



Thank you

Jennifer Hornsby

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AASBO.COM for information