



COLORADO
Department of Education

FPP Meeting Unclaimed Property Reporting

School Finance and Operations Division

Unclaimed Property Compliance for School Districts

- Unclaimed property consists of cash and intangible property that has been abandoned.
 - That is, for which there has been no documented transactions with the owner for one year (for governmental agencies)
- It is the responsibility of all holders of unclaimed property to report and remit such property to the State Treasurer annually.
- Unclaimed property includes:
 - Wages (for wages that remain unclaimed by payee)
 - Accounts payable (vendor payments may be lost or returned as undeliverable by the post office)
 - Miscellaneous income (stale dated checks)
 - Credits and refunds (the account becomes unclaimed after a student graduates or leaves the district and is no longer in contact with the school)

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- Unclaimed property related to the food service operations:
- Unused student meal accounts held as unearned revenue.
- District should establish a policy which allows students to obtain a refund of their small account balances.
 - Federal regulations require that amounts related to “reduced” applicants must be refunded, and may not be donated.
- The State Treasurer Division does not insist that schools report unclaimed amounts that are \$5.00 or less.
- A holder may deduct and retain two-percent or \$25.00 from the amount of unclaimed property due to an owner – but ONLY if reported in detail. If the reporting is aggregated, no deduction is allowed.

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- Unclaimed property related to the food service operations:
- If the district plans to use the donation of unused student meal accounts or the allowable deduction for detailed reporting to the Division for the offset of bad debts –
- Such activity must be captured outside of the food service fund and must not be reported as revenue of the food service fund.
- Process the Unclaimed Property reporting through the general fund
- For student meal accounts identified for reporting to the Division, debit the unearned revenue account on the food service fund balance sheet and credit the cash account for the food service fund.

Unclaimed Property Compliance for School Districts

- The annual report and remittance due date is November 1.
- The Division requires electronic reporting for any report containing more than twenty items.
- Contact the Unclaimed Property Division if questions or need assistance.
 - Colorado Department of Treasury
 - Unclaimed Property Division
 - 1580 Logan Street, Suite 500, Denver, CO 80203
 - Phone 303-866-6070 or Toll Free 800-825-2111
- <https://colorado.findyourunclaimedproperty.com/>
 - Reporting unclaimed property

Contacts

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