

Unitarian Universalist Fellowship of Harford County

Policy Statement

LOST CHECK POLICY STATEMENT

Committee: Finance

Background: Whereas on occasion there have been incidents of checks issued by the UUFHC that have been misplaced by the payee and the Fellowship, in order to prevent losses has issued stop payment orders at significant expense to the Congregation, the following policy shall be in force upon majority vote of the Executive Board.

Policy: It shall be the policy of the UUFHC that payees who have misplaced checks issued by the Fellowship shall be responsible for those lost checks. Further it shall be the policy of the Fellowship that lost checks with a value of more than \$100 dollars shall have a stop payment order issued on them at the payee's expense. The payee shall have the option of waiting for 6 months from the date of the initial issue of the check in which case a stop payment order shall not be issued. If at the end of the 6 month period the original check has not been cashed then a replacement check will be issued without charging the payee the stop payment cost. If the original check has been cashed it will not be reissued. Checks valued at less than \$100 shall be reissued without a stop payment order but if the original check is later cashed the payee will be requested to reimburse the Fellowship for the double issue.

Vendors who have been issued a check, but report non-payment:

- Check to see if check cleared
- Fellowship pays the stop payment fee
- Issue a new check

Procedures: Upon notification that a check has been lost the Church Secretary and/or the Church treasurer shall notify the payee of the Fellowship policy and, if the check is valued at more than \$100, solicit the payee's choice of waiting 6 months to reissue a check without a stop payment order to immediately reissue the check minus the cost of a stop payment order. Payees who have lost checks valued at less than \$100 shall be informed of the requirement to reimburse the Fellowship if the original check is cashed after the reissue. If they agree to this the check will be reissued.

Adopted by the Executive Board:

Board Approval**

Date

Review Date: _____

(5 years from signed)

** This policy was originally adopted 3/28/06, but no signed copy could be found.
Reviewed and revised by the Finance Committee September 2009; received by Board
7/20/10. Reapproved on the date above.