

LIVERMORE AREA RECREATION AND PARK DISTRICT (LARPD)

Unclaimed Property Policy

Purpose: The unclaimed property policy is intended to provide guidelines for taking possession of long-standing unclaimed checks in accordance with California Government Code and to ensure the propriety of the related accounting transactions.

Policy: It is the policy of Livermore Area Recreation and Park District (LARPD) to properly account for unclaimed money in a manner that follows the California Government Code Sections 50050 through 50056. Unclaimed money consists of funds that are not the property of LARPD but are held by LARPD for three (3) years or more without a claim being filed by the legal owner. Checks issued by LARPD that remain unclaimed for at least three (3) years will become the property of LARPD after procedures identified herein have been followed.

SUMMARY OF CALIFORNIA GOVERNMENT CODE 50050 – 50056

- A. Money that is not the property of LARPD that remains unclaimed for a period of more than three (3) years will become the property of LARPD forty-five (45) days after an initial public notice if it is not claimed or if no verified complaint is filed and served. (Section 50050 and Section 50051)
- B. Any time after the expiration of the three (3) year period, the Finance department may publish a notice once a week for two (2) successive weeks in a newspaper of general circulation. (Section 50050)
- C. Prior to the date the money becomes the property of LARPD, the Finance department may release the unclaimed money to the legal owner, their heir, beneficiary, or duly appointed representative, only upon the submittal of satisfactory proof of ownership. (Section 50052.5)
- D. Any individual items of less than fifteen (15) dollars, or any amount if the depositor's name is unknown, which remain unclaimed for a period of one (1) year may be reclaimed by LARPD without the necessity of public notification in a newspaper. (Section 50055)

Procedure:

- A. Checks that are returned to LARPD as undeliverable will be researched to determine the reason for the return. If the owner cannot be located, the returned check will be voided, and funds transferred to accounts established for the purpose of holding unclaimed funds.
- B. All unclaimed amounts will be periodically reviewed to determine those that had been issued more than three (3) years prior.
- C. The held funds in an amount of more than fifteen (15) dollars with an issue date older than three (3) years will be posted on LARPD's website for forty-five (45) days concurrent with the publishing of the notice in the newspaper. The notice will refer

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interested parties to the list on LARPD's website and will state the amount of money, claim instructions, and that the funds will become the property of LARPD on a designated date no less than forty-five days after the first publication of the notice.

D. On a date no less than forty-five days after the first publication of the notice, LARPD will reclaim the remaining funds by preparing a journal entry to transfer the funds back to the accounts of origin.

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