Council Policy

Unclaimed Funds on Recreation Customer Accounts

APPROVED November 7, 2005

City of Kelowna
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RESOLUTION: R375/10/04/24
REPLACING: R1083/05/11/07
DATE OF LAST REVIEW: April 2010

It is the purpose of this policy to establish a method to deal with unclaimed funds on customer accounts within the specialized computer software for recreation related activities called CLASS.

For the purpose of this policy, a qualifying account is a customer account having a balance available for use or redemption by the customer and no activity for the time periods outlined below.

THAT as at Dec 31st of the current year, qualifying customer account balances less than $50 and at least one year old, be transferred into the Recreation Unclaimed Funds Reserve.

AND THAT as at Dec 31st of the current year, qualifying customer account balances less than $200 and at least three years old, be transferred into the Recreation Unclaimed Funds Reserve.

AND FURTHER THAT as at Dec 31st of the current year, qualifying customer account balances greater than $200 and at least three years old, be transferred into the Recreation Unclaimed Funds Reserve. Reasonable efforts will be made to make direct contact with these customers, so as to provide adequate opportunity for these customers to claim said funds.

For the purpose of this policy, the following applies in all cases:

1) Subsequent to a transfer into reserve, a customer may request and receive their credit for up to 6 yrs beyond the date prescribed in each instance. Funding will be made available from the Insurance Deductible Reserve.

2) Electronic records will be maintained within the CLASS database so as to verify any subsequent claims.

REASON FOR POLICY

To establish a policy for unclaimed credits on customer accounts within the Recreation Services Division.

LEGISLATIVE AUTHORITY

Unclaimed Property Act

PROCEDURE FOR IMPLEMENTATION

Division administrators will assign responsibility and adhere to this policy.