



BANKING & ACCOUNTING OPERATIONS

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UPCOMING CHANGES WITH DEPOSITS AT UW IN 2021 PART 3

As our University of Washington community has adapted and evolved to handle the current pandemic, Banking and Accounting Operations recognize that routine tasks such as making deposits have become more difficult for departments. To ease the practical and financial challenges posed by making deposits, Banking and Accounting Operations is revamping how deposits are made for UW operations.

In the previous newsletter, BAO announced major changes to how deposits will be processed at UW in 2021. If you missed the newsletter that was sent in December and February, please visit BAO's website, please [click here](#).

In this newsletter, BAO would like to provide campus departments regarding ATM Deposits, Mobile Deposits, and updates regarding deposits made directly to Bank of America.

ATM Deposit

With changes to how cash deposits are to be handled, BAO has been piloting ATM deposits since March 2021. Participating departments are given ATM cards that only allows deposits and does not have ability to withdraw funds. Below are the highlighted features of ATM Deposits:

- Bank of America ATMs does accept checks and cash for deposit
 - Coins are not accepted at ATMs
- ATMs can take 10 checks and 40 bill per deposit
 - Please note, each ATM may have different limitations depending on the model

- The ATM cards are unique to each department and is imprinted with department's name
- Each deposit made through the ATM is assigned a static bank sequence number for the deposit that does not change
- Deposits can be made at any Bank of America ATM
- There are three Bank of America ATMs located on the UW Seattle Campus
 - Bottom floor of Husky Union Building (HUB)
 - By George Cafeteria
 - In front of UWMC Cashier's Office

Additional information and training material will be available for ATM deposits at UW in the upcoming months. BAO plans to offer this deposit option for departments that may have cash with their daily deposits.

Mobile Deposit

BAO has been piloting mobile deposits through Bank of America's CashPro application with approximately 20 departments since March 2021. Although it has been a small sample size, it has been a successful pilot program and BAO plans to offer this option campus wide in the upcoming months. Below are some highlights of the pilot program:

- Since March 2021, UW has processed almost 100 mobile deposits
- Approximately 650 checks have been processed
- Total of \$7.8M has been processed through mobile deposits
- The largest single check processed through mobile deposit is \$4.3M

In addition, below are some of the benefits that have been expressed through the pilot program:

- **Convenient** – no longer need to prepare deposit slip or bag
- **Time saving** – no longer need to travel to the bank or drop off locations and deposits are processed within minutes

- **Less paperwork** – No deposit slip required, and images of checks can be provided digitally

Additional information and training material will be available for mobile deposits at UW in the upcoming months. In the meantime, please visit the BAO website to review the new [Mobile Deposit Policy](#).

Deposits at Bank of America

Bank of America has introduced a new method of accepting deposits at their banking centers by scanning images of checks for deposit with a tablet and providing a receipt for deposit.

However, deposits for University of Washington should **NOT** be processed through the new deposit scanning methods, due to the process not capturing the deposit slip's bank sequence number. UW deposit slips utilize a unique sequential number to each deposit slip that assists BAO in identifying the depositing UW department. Deposits for University of Washington **MUST** be processed the following methods at Bank of America

- Directly with a teller through the teller deposit processing
- Dropped through the night box drop outside the bank center in an envelope or deposit bag

Bank by Mail with Bank of America

Departments that choose to mail deposits directly to Bank of America's "Bank by Mail" address located in Atlanta, GA have been experiencing some delays or loss of mail. Please note if deposits are sent by mail from USPS, the departments are still responsible in following up with the mailed deposits. BAO recommends utilizing the trackable mail service to ensure proper delivery of mail. Bank of America does offer a physical mailing address in addition to PO Box to allow mailings to be tracked.

BAO Announcements

Biennium Close Updates

Biennium is 6/30/2021 and below are information departments need to know regarding deposits and Cash Transmittals (CTs):

Deposit Cutoff Dates

- All deposits must be posted to the bank account by 6/30/2021 to be credited to the current biennium
- All deposits that are posted on 7/1/2021 or after will be accounted for the next biennium

Cash Transmittals (CTs) Cutoff Dates and Times

- Last day for campus to submit final adjusting CTs is 12 PM on 7/22/2021
- All CTs submitted after 7/22/2021 will post to the new biennium

For addition cutoff times and information, please visit the [2019-2021 Biennium Close](#) webpage.

BAO Webpage Updates

BAO has made several updates to BAO's website recently. Below are the updates that you may be interested in:

Where is my ACH/WIRE Payment?

- BAO has updated the ACH/WIRE section to offer three methods to research ACH/WIRE payments received at UW. To review the updates, please [click here](#)

Where can I make deposits at UW?

- Based on the recent changes, BAO has updated the Cash/Check Deposit section to list all locations deposits can be made at UW. To review the updates, please [click here](#)

How to create deposits at UW?

- BAO has created new instructions based on the two types of deposits, cash and check. To view the new instructions, please [click here](#).

WEBCHECK/E-Checks/ACH Debits

If your department currently receives payments in a form of web debit such as webchecks, e-checks, or ACH Debit through an online payment portal, effective March 19, 2021, departments will be required to have account validation at the

time of payment. This is a new rule set by National Automated Clearing House Association (NACHA) and additional information can be found below:

[Supplementing Fraud Detection Standards for WEB Debits](#)

To be compliant with this new rule, BAO has established a policy in accordance with Office of Merchant Services. To review this policy, please [click here](#).

TouchNet, the University's ecommerce platform offers a NACHA certified WEB ACH Debit account validation and is available for all UW departments. Please inquire with Office of Merchant Services at pcihelp@uw.edu.

Revolving Fund Consolidation Project

BAO and Revolving Funds have been working on a project to consolidate revolving fund accounts at University of Washington. These accounts are mostly utilized for research subject payments. In the month of January, two meetings were held to discuss current central alternative payment methods, card payments and Zelle payments. Recordings and the presentation are available for review on the Revolving Funds website, please [click here](#).

There will be a third session regarding central check processing to be held in the upcoming months. If you are interested in attending these meetings, please [click here](#) to sign up for the mailman list.

UW Deposit FAQs

Can I receive payments by Venmo or Zelle?

No, UW cannot accept payments by Venmo or Zelle at this time. For additional information about Venmo or Zelle, please read our March 2020 Newsletter:

[March 2020 Newsletter – What are Venmo and Zelle?](#)

How do I make deposits during this time of work from home?

Details of making a deposit currently can be found in the [April](#) and [May](#) Newsletter. Below are the current methods:

- **Bank by mail:** Mail in your deposit to Bank of America's Bank by Mail
- **Bank of America Banking Center:** Drop your deposit in person at a local Bank of America either with a teller or the night drop located outside the banking center

- **UWMC Cashier's Office:** Drop off your sealed deposits at UWMC Cashier's Office (checks only)
- **Roosevelt Commons West 3rd Floor:** Drop off your sealed deposit on MWF from 10 AM to 2 PM (checks only)

How do I order deposit slips and bags?

- While BAO staff are working remotely, deposit supply orders are being fulfilled once a week
- Deposit supplies will continue to be sent by campus mail, however, if departments would like to pick up the supplies at Roosevelt Commons West building, please indicate on the webform
- To order deposit slips and/or bags, please [click here](#)

How do I get other employees added to this mailman list?

- Please share BAO's mailman list FA_BAO subscription to receive updates and newsletters sent out by BAO
 - o https://mailman12.u.washington.edu/mailman/listinfo/fa_bao

To review previous newsletters, please visit <https://finance.uw.edu/bao/resources/bao-newsletter>

BAO is committed to providing campus departments with high-quality customer services. Please send your feedback or suggestions to bankrec@uw.edu to help us improve our services.

THIS NEWSLETTER WAS SENT TO YOU BY UW BANKING & ACCOUNTING OPERATIONS

For additional information, visit BAO's webpage: <https://finance.uw.edu/bao/>

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