



## **BANKING & ACCOUNTING OPERATIONS QUARTERLY NEWSLETTER #30 DECEMBER 2021**

### **2021 YEAR IN REVIEW AT BAO**

In 2021, Banking & Accounting Operations (BAO) introduced new deposit methods at University of Washington to adapt to the constant change in the banking industry. BAO has also been involved in many projects regarding Workday Finance Transformation.

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In this newsletter, BAO would like to share some early numbers and reminders of the new deposit methods, work involved with Workday Finance, and what's to come in 2022.

### **New Deposit Methods**

In 2021, BAO was able to introduce **ATM and Mobile Deposits** at UW. The process began in March 2021 with piloting about 10 to 15 departments on these two new methods. Since the launch in September 2021, the number has gradually increase to 33 departments utilizing Mobile Deposits and 13 departments utilizing ATM Deposits, and it continues to grow. Although it is only a small sample, below are some statistics to share from April 2021 to November 2021:

- 455 deposits have been made that total up to ~\$18.7M
- Accounted for ~12% of UW's deposits during the timeframe
- The largest single check processed was over \$4M
- Averaged ~47 ATM & Mobile Deposits a month

- From April to November, the number deposits made per month increased over ~300%

BAO only expects these numbers to grow over time and with uncertainty of the pandemic, these new deposit methods can aid in meeting state policies and the new work environment.

For additional information on how your department can have access to ATM or Mobile Deposits, please visit our website below:

[ATM and Mobile Deposit](#)

## **Updates to Existing Deposit Methods**

### **Central Deposit Drop Off Locations (Seattle Campus Only)**

In our last newsletter ([\*BAO Newsletter #29\*](#)), BAO provided updates regarding drop off locations at Schmitz Hall, UWMC Cashier's Office, and Roosevelt Commons West. Since September, we have seen an increase in the activity with departments coming back to campus. As a reminder, please make sure that the deposits **DO NOT INCLUDE CASH AND/OR COINS**. Any deposits that include cash and/or coins will not be processed and returned to the department by campus mail.

All deposits dropped off at the three locations are now processed centrally at UW through a remote deposit scanner, rather than delivered by an armored courier service. This decision was made during the early stages of the pandemic for cost savings purposes, and the decrease in cash and coin activity. If your deposit does include cash and/or coins, please make sure to take the deposits directly to any Bank of America locations or sign up for ATM Deposits for cash deposits only.

### **Deposits at Bank of America**

Departments are always welcome to take deposits directly to Bank of America. If deposits are made at Bank of America, please remember the following:

- Please make sure the deposits are processed with a teller and not the tablet scan

- If deposits are scanned through a tablet, the deposit will be processed without the deposit slip, which has the bank sequence numbers assigned to your department
- If deposits are processed through the scanner, there is a risk of the deposit not posting to the department budget
- If dropped through the night drop located outside of Bank of America, please make sure it is placed in a sealed deposit bag with a deposit slip

Additional information about the methods listed above can be found on our webpage below:

[Cash/Check Deposits](#)

## Deposit Frequency Waiver from OFM

Please be aware that the waiver from Office of Financial Management (OFM) regarding “Timely Deposit of Cash Receipts Waiver”, expires on **December 31, 2021**. As of this moment, there is no extension of this waiver and departments needs to be prepared to meet the deposit frequency stated in SAAM 85.50.20 and UW’s Cash Handling Policy:

- **Frequency of deposits must adhere to [SAAM 85.50.20](#)**
  - If the total amount **exceeds \$500**, deposit all cash by the **next business day**
  - If the total amount is **under \$500**, deposit all cash at a minimum of **once per week**

If an extension is granted, BAO will be communicating through the mailman list FA\_BAO. Instructions for staff to subscribe to this mailman list can be found at the bottom of the newsletter.

## How is BAO involved with Workday Finance?

As the central banking department for UW, BAO is involved heavily with the design and implementation of how UW’s banking structure will work in Workday Finance. Mainly, BAO is a stakeholder of the Manage Cash and Financial Assets (MCFA) Process Transformation Team (PTT). In addition, BAO

takes part in Customer Requisition to Payment PTT, Procurement and Supply Chain PTT, and any other UWFT related processes that directly affect the UW bank accounts. BAO is participating in these meetings to meet the following MCFA Transformation Goals:

- Examine, optimize, and manage banking structures to maximize benefits across the system where possible
- Automate and centralize bank reconciliation activities where possible

In conjunction to the goals above, BAO has been taking part of many projects related to Workday Finance. Few examples are listed below:

### **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 managed directly by the departments, which accounted for 80+ bank accounts at UW. Currently, the team has been working on providing three main central payment solutions:

- Central Check Writing Process
- Pre-paid card program
- Zelle Digital Disbursements

These payment solutions have been launched and piloted through campus in 2021. With these central payment solutions, we are on track to decrease the number of individual revolving fund bank accounts approximately 30% by the end of the year. We look forward to expanding the central payment solutions out to additional departments in 2022 and get closer to meeting MCFA transformation goal to optimize bank structure at UW.

For additional information regarding this project, please [click here](#).

### **Merchant Services Accounting/Reconciliation Automation**

In 2020, Office of Merchant Services (OMS), started the process of moving UW's card processor from Elavon to Fiserv. In addition, introduced TouchNet Marketplace to enhance the customer experience of making payments at UW. Since then, BAO, OMS, and Datagroup have been working diligently the last two years to create automation of accounting entries to aid in reconciliation of

all transactions made through Elavon, Fiserv, AMEX, and TouchNet. This will aid in achieving the MCFA transformation goal to automate and centralize one of many bank reconciliations for BAO.

For addition information regarding OMS, please [click here](#).

## **What's happening at BAO in 2022?**

With 2022 just around the corner, BAO is preparing to work on the following items, in addition to the current workflow:

- Consolidation of Change Funds
  - o With decrease in cash activity and how cash is handled at UW, BAO will be doing an outreach to existing Change Fund holders at UW
- Consolidation of Deposit ID/Slips
  - o Did you know that are over 400 departments at UW that have assigned Deposit ID/Slips? But only less than half make deposits in a given year?
  - o BAO will be doing an outreach to each assigned Deposit ID/Slips to consolidate

These consolidation efforts correlates to the MCFA Transformation Goals and also helps BAO to be organized and prepare for Workday Finance. If you are aware of any change funds or deposit slip books that the department possess that is no longer in use, please contact us at [bankrec@uw.edu](mailto:bankrec@uw.edu). Even though we plan to reach out to the individuals, it would help us greatly in completing this consolidation effort.

## **Happy Holidays!**

Below is our annual holiday card from the fabulous BAO team!



Happy holidays and we look forward to working with you all again in 2022.

## **UW Deposit FAQs**

### **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](#)

### **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 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](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](mailto: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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