



## **BANKING & ACCOUNTING OPERATIONS QUARTERLY NEWSLETTER #33 SEPTEMBER 2022**

### **Preparing for Workday Finance**

With less than a year left until Workday Finance, Banking & Accounting Operations is working diligently to improve banking processes at UW in preparation for Workday Finance. BAO works hand in hand with UWFT's Manage Cash & Financial Assets (MCFA) and Customer Requisition to Pay (CR2P) to build out bank reconciliation, bank settlements, bank integrations, customer deposits, and any processes that involve UW's bank accounts. In this newsletter, BAO will provide a sneak peek of what's to come in 2023.

#### **2023 Sneak Peek**

##### **Automation of Bank Statement Reconciliation**

One of the main goals of Workday Finance for BAO is to automate bank statement reconciliation. BAO is currently working with MCFA to build out automatic bank reconciliation rules to reduce the manual reconciliation performed today. BAO currently performs a line-by-line reconciliation by gathering and matching data from multiple reports which can be a very cumbersome process. In the future state, BAO is working to centralize bank statement reconciliation and it will be crucial to build out the proper rules for efficient and accurate reconciliation. In addition, UW will be working with our bank partners to integrate bank reports into Workday.

##### **Central Lockbox for Receivables**

Starting in early 2023, BAO will be testing a central lockbox to receive checks payable to University of Washington. This is a very common practice to reduce

cash handling risks, centralize receivables, and encourage efficient cash application. UW already utilizes a lockbox for checks payable for GCA, student tuition, and patient revenue, however, this would be a central lockbox to receive payments for various operational revenue across campus. Additional information will be provided as we get closer to Workday Finance. One of the reasons for establishing a central lockbox is that UW will have central invoicing with Workday Finance. Central invoicing will also reduce the number of unclaimed deposits.

Additional information on what is changing can be found on UWFT's Change Network website. Below are some of the helpful links:

[What's Changing](#)

[MCFA – Bank Reconciliation Processes](#)

[CR2P – Create External Invoices and Adjustments](#)

## **BAO Updates**

### **Opening Bank Accounts at UW**

As the new school year starts, this is a reminder to ALL departments that faculty, staff, and student organizations should not open a bank account under UW's tax ID number (EIN). Bank accounts opened under UW tax ID numbers are only for UW operations purposes and will always need approval from BAO. Student Organizations should consult with the Registered Student Organization (RSO) office to establish its own tax ID for bank accounts. Additional information can be found on the link below:

<https://hub.washington.edu/get-involved/the-sorc/>

### **Staff Update**

BAO recently had to say our farewells to one of our longest tenured employees, Haileen Valdez Madarang, Haileen had been part of Banking & Accounting Operations for 9+ years, and an employee at UW for 14+ years. Haileen had been the primary contact for Cash Transmittals and deposits at UW. BAO will miss her knowledge, experience, and the passion she brought to

the team. Haileen's last day was in August and BAO has been back filling her position as a team.

## **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?**

- 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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