



BANKING & ACCOUNTING OPERATIONS NEWSLETTER #18 FEBRUARY 2020

UNCLAIMED DEPOSITS AT UW

On October 1, 2017, Banking & Accounting Operations established the [Unclaimed Deposit Policy](#). The purpose of this policy is to mitigate the number of unclaimed deposit in UW's main bank account GL 1150 reconciliation. Since the establishment of the policy, awareness of the unclaimed deposits across campus has grown significantly, and has been a topic of discussion between many departments. In this newsletter, BAO would like to share how the policy has affected the unclaimed deposits in UW's main bank account.

Unclaimed Deposit Policy

- Unclaimed deposits will be carried on the bank reconciliation for no longer than 90 days
- Unclaimed deposits over 90 days will be moved into BAO's suspense budget
- Deposits moved to the suspense budget can only be claimed by providing clear documentation to BAO (budget numbers, revenue code, invoices, etc.)
- On June 30th of each year, BAO will move any funds in the suspense budget that are over 12 months old to the Office of Planning & Budgeting (OPB) for redistribution. Once this occurs, funds can no longer be claimed.

Success of Unclaimed Deposit Policy

Since the establishment of this policy, the number of unclaimed deposits has decreased dramatically:

- On October 1, 2017, BAO sent over 1,200 unclaimed deposits over 12 months old to OPB.
- In 2018 and 2019, BAO has sent just under 50 unclaimed deposits over 12 months old combined to OPB
- On January 2019, there were a total of 89 deposits over 12 months old scheduled to be sent to OPB
- In comparison as of January 2020, there are only 44 deposits over 12 months old scheduled to be sent to OPB

Key Factors to the Success

- Collaboration with multiple central departments such as Research Cash Accounting (RCA), UWMC Accounting, Advancement, Invoice Receivables (SFS), multiple Dean's Offices, School of Medicine, and many other departments of UW
- Accountability with the monthly review of Unclaimed Deposit Metrics kept by BAO
- Monthly email updates to campus departments of the current [Unclaimed Deposit List](#) on BAO website

- Please note that BAO is now updating the list by the 15th of the month
- Development of the [ACH/WIRE Confirmation Form](#) on BAO's website to assist in locating funds received

How Can Campus Departments Help?

- Review the Unclaimed Deposit List on a monthly basis and claim your funds by submitting a [CT Form](#)
- Request the sender of the funds to reference budget numbers, department names, department contact, or any information that can be referenced back to the rightful recipient of the funds
- Utilize the ACH/WIRE Confirmation Form to assist BAO in researching and locating your payments

Assistance is Coming

- BAO is working with our Systems/Data Analysis team to develop an Unclaimed Deposit list that is updated weekly
 - BAO hopes to have this list developed by the end of 2020

Fun Facts about February 2020

- February's full Moon, called the **Full Snow Moon**, reaches peak fullness at 2:34 AM EST on Sunday, February 9.
- Traditionally, the Moon we see in February is called the **Snow Moon** due to the typically heavy snowfall of February.
- On average, February is the USA's snowiest month, according to the data from the National Weather Service.
- Below are the Best Days for activities, based on the Moon's sign and phase in February:
 - For Planting
 - Aboveground Crops: 2/23 – 2/25
 - Belowground Crops: 2/14 – 2/15
 - For Fising
 - 2/1 – 2/9 and 2/23 – 2/29

Full Moon For February 2020 (January 30, 2020) Retrieved from <https://www.almanac.com/content/full-moon-february>

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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