



## **BANKING & ACCOUNTING OPERATIONS QUARTERLY NEWSLETTER #34 FEBRUARY 2023**

### **Preparing for Workday Finance #2**

As UW welcomes 2023, the countdown to Workday Finance is less than six months away. There have been lots of questions regarding processes owned by Banking & Accounting Operations in the current state, and how it will change in the future state. While there are many decisions still needing to be made, BAO can share some of the changes that will occur with Workday Finance. In addition, BAO has a special announcement regarding reorganization within UW Finance.

#### **BAO is Moving to UW Treasury**

Banking & Accounting Operations will be transitioning from Financial Accounting in the Controller's Office to UW Treasury as part of the Cash Governance Team. This change is effective March 1, 2023.

This move will help to better align cash operations with institutional cash reporting. With operational changes that Workday Finance will bring within UW Finance, this benefits all parties involved in the transition.

This move to UW Treasury should not bring any changes to the current state processes for departments.

#### **Upcoming Changes with Workday Finance**

**How will I make deposits with Workday Finance?**

Many have asked regarding how deposits will be made in the future state with Workday Finance. The previous newsletter ([BAO Newsletter #33](#)) mentioned regarding a new central lockbox that will be set up. This lockbox will be utilized to receive all check payments that are invoiced out of Workday. With the ability to invoice out of a central ERP system, UW will now have the ability to accept all invoice payments in one central location. This will have a big impact on improving cash application at UW and reduce the number of unidentified checks received.

In addition, there are still conversations to be had for checks and cash received that are not invoiced. BAO is currently working diligently with UWFT's CR2P and MCFA to build a process that will meet the future state needs. Additional announcements on this will be shared through both UWFT's Change Network and BAO.

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](#)

### **How do we record deposits?**

With Workday Finance, departments will no longer be required to submit Cash Transmittals (CTs). Cash Transmittals is the current method with FAS that record deposits received in the bank account to credit departmental budgets. In the future state with Workday, the cash application of deposits will be handled by a Central Cash Application Team within UW Finance. They will be working with multiple departments and shared services across UW to apply the cash to proper invoices and cost centers. BAO will no longer be performing the cash applications directly with departments, rather focus on the bank reconciliation.

### **Updates to UW's UPIC ACH Instructions**

UW for many years utilized UPIC to receive ACH deposits into UW's main bank account. UPIC is a method to mask UW's bank account number for security purposes, addition information can be found on [BAO Newsletter #8](#). Starting February 1, 2023, BAO will no longer provide the UPIC information, but will provide UW's actual bank account number to receive ACH payments.

BAO has experienced increased number of inquiries regarding payments returning due to incorrect beneficiary name, which has caused BAO to make this decision. When UPIC information is entered in the ACH network, the remitter does not receive the beneficiary's name as *'University of Washington'*, rather it states *'UPIC'*. By providing UW's actual bank account number for ACH payments, the remitter will now receive *'University of Washington'* as the name for beneficiary, which should decrease the number returned payments.

For outside parties that are already sending the payments to UW through the UPIC account will not be required to update UW's bank information. BAO plans to keep the UPIC account number to allow payments that are already established.

## **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>

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

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