

## BANKING & ACCOUNTING OPERATIONS NEWSLETTER #37.1 MAY 2024

### Preparing for Fiscal Year End – FY2024 Part 2

We are less than two months away from our first year-end close in Workday. Since the last newsletter, there have been many meetings regarding year-end close process. This newsletter will discuss the updated decisions with about year-end regarding banking/cash.

#### Fiscal Year End for Deposits Continued

As shared in the previous newsletter, departments can review the year-end calendar on Financial Reporting’s website:

<https://finance.uw.edu/fr/year-end-close>

From the calendar above, recording deposits in Workday falls under the following deadline:

UW Academy Fiscal Year-end Close Calendar 2024					
Calendar for June 2024 will be a 16 business day process.					
Note: Last day of calendar month is called "Day minus 1". Day 1-16 are business days.					
Last updated April 25, 2024.					
WD Period	Month	Date	Day of Close	Deadline	Key Functions and types of transactions that occur each day
	June	30	Day minus 1	Midnight	Open July ledger period in Workday
June	June	30	Day minus 1	2:00 PM	Last day to approve Accounting Adjustments for period (follows Procurement close)
June	June	30	Day minus 1	Midnight	Complete receiving of goods and services for period
June	June	30	Day minus 1	Midnight	Close Procurement, Expenses, Capital Assets, Student Accounts
June	June	30	Day minus 1	Midnight	Last day to post ISDs (follows Procurement close)
June	July	1	Day 1	Midnight	Close Banking
June	July	1	Day 1	2:00 PM	In-progress customer invoices must be approved or cancelled (if not approved) by 2pm
June	July	1	Day 1	5:00 PM	Close Customer Accounts

This means there is only one business day to post deposits to the previous month. There is no Dean’s Day or any extension of posting transactions to the previous fiscal year in Workday once the first business day of the new month ends. Based on the new process, BAO and CCATS have agreed on the following instructions for fiscal year-end close:

- On July 1, 2024, CCATS will focus on deposits received on June 28, 2024.
  - On the morning of July 1, 2024, bank statement for June 28, 2024, will be first available to review in Workday.
  - Since there is only one day to post transactions to FY2024, deposits posting on June 28, 2024, will take priority over all other submissions.
- Submit the Cash Remittance Form by **12PM** on July 1, 2024.
  - Cash Remittance Form submitted by 12PM will take priority and will be posted to FY2024, as long as the reconciling deposit has posted on the bank statement no later than June 28, 2024 (*Based on the previous bullet point, deposits posting on June 28, 2024, will still take priority*).
  - For submissions after 12PM, there is no guarantee that they will be posted for FY2024, but CCATS will make every effort to post the transactions by EOD.
- Departments should be submitting Cash Remittance Form for deposits made up to June 27, 2024, by June 28, 2024.
  - This does not mean departments should wait for the due date to submit the Cash Remittance Form. Please be proactive about claiming deposits.
  - The Unclaimed Cash Report R1248 has been updated to display deposits up to \$2M to assist.

Please note, in order for deposits to be posted to FY2024, the deposit also needs to be in the bank account no later than June 28, 2024. Deposits that are posted to the bank account after June 28, 2024, will be claimed into FY2025. Below are some timelines that departments need to be aware of when it comes to deposits:

### **WIRE**

Typical cutoff time for domestic WIRE payments is 2:30PM PST. The originator must send the WIRE with their bank no later than 2:30PM PST to be received on the same day.

International WIRE may be received within two to five business days depending on the country that it is being sent from. Please be advised that international WIREs require additional processing and delays can occur due to the policies set by the Office of Foreign Assets Control (OFAC) when receiving or sending an international WIRE.

### **ACH**

ACH cutoff times depend on the bank partners associated with the transactions, but typically take one to three business days. For example, UW's bank account is with Bank of America, and when receiving an ACH from sender that banks with Bank of America, the ACH could be received the same day or within one business day. However, if the sender banks with a different bank, it can take one to three business days.

**Cash/Check**

All cash and checks deposited with the bank by 7PM PST are processed on the same day. However, this means that the bank needs to process the deposit by 7PM, not when deposits are dropped off or campus mailed within UW. Please consider the following:

<b>Method of Deposit</b>	<b>Timeframe</b>
Campus mail of checks	Depending on location, may take 1 to 3 business days
Check Deposit Bag Drop Off (Schmitz, UWMC)	Deposit bags are picked up every Monday, Wednesday, and Friday by 8am at Schmitz and 10am at UWMC. Then delivered to UW Finance Share Service for same day processing.
Cash Deposits at HUB	Open Tuesday and Thursday (9AM to 1PM) and taken to US Bank Wednesdays and Fridays
BofA Lockbox	Needs to be mailed USPS (appx. 5 to 7 business days) or Overnight (1 business day)
Directly at Bank of America	Same day, however, need prior approval from Banking & Accounting Operations

In addition, below are some processes mentioned in previous newsletters that may assist:

- **How do I claim deposits made to UW Finance Shared Service or UW HUB's Cashier's Office?**

*Deposits sent to the central locations at UW must be claimed by completing the new **Cash Remittance Form**. This replaces the old Cash Transmittal Form (CT Form) that was utilized in the legacy system.*

- **How do I know the status Cash Remittance Form I submitted?**

*Couple of ways this can be done:*

- *Respond back to the UW Connect Finance that was created with the submission and request for an update.*
- *Review the Find Ad Hoc Bank Transaction R1434 report in Workday.*
  - *Instructions on how to access this report can be found in the previous newsletter: [BAO Newsletter #36.1 dated 9/22/2023](#) - Workday Finance is **HERE!!!** - Part 2*

- **Where can I view a list of the unclaimed deposits at UW?**

*For Workday users that are assigned the proper security roles, the list can be viewed through a Workday custom report "Unclaimed Deposit R1248". For users that do not have access, this report is currently extracted and sent by email to the mailman group, [bao daily ach wire](#). If you have not yet signed up for mailman list, please click the link below to subscribe:*

[https://mailman12.u.washington.edu/mailman/listinfo/bao\\_daily\\_ach\\_wire](https://mailman12.u.washington.edu/mailman/listinfo/bao_daily_ach_wire)

- **Why can't I view the Unclaimed Deposit Report R1248 in Workday?**

*Due to the company hierarchy placed on the UW Main BofA Concentration Bank Account, some users will not be able to view the custom report in Workday, unless the user has access to the "All Companies" hierarchy.*

- **Why is my deposit still listed as "unreconciled" on the report, even though I already submitted the Cash Remittance Form?**

*There could be couple of reasons why the deposit is still listed:*

- *Due to backlog, the Cash Remittance Form has not been processed by CCATS.*
- *The Cash Remittance Form has been processed by CCATS, however, BAO has not reconciled the particular deposit. Once the deposit is reconciled, the deposit will be removed from the report.*
- *Some deposits are partially claimed, meaning a single deposit could be for multiple departments.*
  - *For example, if a deposit of \$1,000 from Company ABC contains deposit amounts of \$500 for Department 123 and \$500 for Department XYZ, both departments need to submit a Cash*

*Remittance Form, in order for the deposit to be reconciled. Deposits are not fully reconciled until entries are created for the full amount of the deposit.*

- *Please make sure to check your reports on the department's cost center/program before emailing CCATs about your Cash Remittance Form.*

*If the issue persists, please make sure to email back on the UW Connect form of the Cash Remittance Form, or you can email [ccats@uw.edu](mailto:ccats@uw.edu).*

## **Unclaimed Cash R1248 Report Update**

Please note that the list has now been updated to show unclaimed deposits dollar threshold from \$500,000 to \$2,000,000. The dollar threshold was increased to accommodate for the shorten process of fiscal year end with Workday. For any deposits over \$2,000,000, please email [ccats@uw.edu](mailto:ccats@uw.edu) for inquiries.

## **Deposit Frequency SAAM 85.50.20 Extension**

In working with State of Washington Office of Financial Management, University of Washington was able to obtain an extension on the deposit cash receipts as required in Subsection 85.50.20.a of State of Administrative and Accounting Manual (SAAM) to June 30, 2025:



STATE OF WASHINGTON

OFFICE OF FINANCIAL MANAGEMENT

*Insurance Building, PO Box 43113 • Olympia, Washington 98504-3113 • (360) 902-0555*

May 9, 2024

**TO:** Annette Sommer, Associate Vice President  
University of Washington

**FROM:** /s/ Brian Tinney, Director  
Accounting Division

**SUBJECT: TIMELY DEPOSIT OF CASH RECIEPTS WAIVER**

In response to your letter dated April 24, 2024, the Office of Financial Management approves your request for a waiver for depositing cash receipts as required in Subsection 85.50.20.a of the *State Administrative and Accounting Manual (SAAM)*.

As noted in your request, the University of Washington (UW) continues to operate on a hybrid/remote operations basis. In addition, as the UW implements their new ERP financial reporting system, and centralization of the deposit processes, you foresee additional challenges in meeting the requirements of this SAAM subsection. During this time, your plan is to ensure deposits are held in a secured, locked location until transmitted for deposit.

For these reasons, your request is approved as long as adherence to strong internal control activities such as the following occur:

1. Restrictively endorsing all checks upon receipt.
2. Deposit at least weekly during this time.

This waiver will expire at midnight on June 30, 2025. If the university determines an extension is needed, a new request will need to be submitted for approval.

The policy states that cash receipts (includes checks and cash) over \$500 must be made within one business day and cash receipts under \$500 must be made within one week. **However, the extension of the waiver will allow University of Washington to deposit ALL amounts up to one week of the cash receipt.**

## BAO FAQs

### **Where do I take my deposits for processing?**

#### **Workday Invoiced Checks**

- Mailed to BofA Lockbox:

#### **Post Office Remittance Address:**

University of Washington  
P.O. Box 744675  
Los Angeles, CA 90074-4675

#### **Overnight Courier Mail Only:**

Bank of America Lockbox Services  
Lockbox 744675

#### **Non-Workday Invoiced Checks**

- Campus Mailbox 354965
- Dropped off at Schmitz Hall 129 or UWMC Cashier's Office
  - Must be dropped off with a sealed deposit bag.

#### **Cash Deposits**

- HUB Cashier's office: Open Tuesdays and Thursdays from 9am to 1pm

### **Are there any changes to how I can receive ACH/WIRE deposits?**

UW bank account information to receive ACH or WIRE payments did not change with Workday Finance. Workday Invoice remittance will have UW's bank account information written on the invoice for customers to send ACH or WIRE payments to. If units need to receive ACH or WIRE payments for a non-Workday Invoice payment, units can fill out this UW Connect webform: [ACH/WIRE Instructions Request](#)

### **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
  - [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.

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