



BANKING & ACCOUNTING OPERATIONS NEWSLETTER #10 JUNE 2019

RECEIVING ACH/WIRE PAYMENTS AT UW PART 5 – UNCLAIMED ACH/WIRE PAYMENTS AT UW

The second series of BAO's Newsletter will cover how to receiving ACH/WIRE payments at UW. The series will be covered in the topics below

- [*Overview of receiving ACH/WIRE at UW – Newsletter #6*](#)
- [*Difference between ACH and WIRE Payments – Newsletter #7*](#)
- [*What is UPIC? – Newsletter #8*](#)
- [*Have I received my ACH/WIRE payment? – Newsletter #9*](#)
- **Unclaimed ACH/WIRE payments at UW – Newsletter #10**

UNCLAIMED ACH/WIRE PAYMENTS AT UW

Banking & Accounting Operations maintains a list of unclaimed ACH/WIRE payments at UW. Unclaimed, meaning departments have not applied the payment to the appropriate budgets. These payments may be unclaimed for various reasons and the list of unclaimed ACH/WIRE payments grows daily. Luckily, BAO in accordance with Office of Planning & Budgeting (OPB) has established the [**Unclaimed Deposit Policy**](#) effective as of October 1, 2017. Below are some key policies to note:

- Each month, any undistributed deposits carried as reconciling items on the bank reconciliation for longer than 90 days will be recorded to FAS by crediting a suspense budget managed by BAO.
- At the end of each fiscal year (June 30), any undistributed amounts carried in the BAO suspense budget that are more than 12 months old will be swept to OPB for redistribution according to University priorities, set by the executive leadership. Once this occurs, these funds **can no longer be claimed**, even after providing supporting documentation substantiating the claim.

After June 30, 2019, any unclaimed ACH/WIRE payments dated from June 30, 2018 and before will be sent to OPB for redistribution. To review the list of unclaimed ACH/WIRE

deposits, please visit our [website](#). The list is also downloadable as an Excel file for your convenience.

In addition, this list is emailed out to all members of BAO's mailman lists. To learn more about the mailman lists, please visit the BAO Mailman Subscriptions section listed on the right hand side of BAO's main webpage.

DID YOU KNOW

- BAO provides a monthly report to campus on cash/check deposits that post on UW's main operating account. To review your deposits, please [click here](#).
- 2017–2019 biennium close is coming soon. For more information, [click here](#).
- Per the [Unclaimed Deposit Policy](#), deposits dated before 7/1/18 must be claimed by 6/30/19. Any unclaimed deposits after 6/30/19 for that timeframe will be sent to Office of Planning & Budgeting for redistribution. To review the unclaimed deposit list, please [click here](#).

BAO Update

Please join us in welcoming our new Banking Specialist, Hae Han! Hae comes with nearly 10 years of banking and accounting background. She specialized in reconciling and research EFT payments at the bank. We are excited for Hae to join our team and looking forward to introducing her to all of our campus departments.

FUN FACTS

Approximately 1 out of every 10 Americans has unclaimed money waiting out there, somewhere, for them. And if there isn't any now, as you go about your financial life, you could lose track of some money later.

Unclaimed Money: Myths and Facts(February 2012). Retrieved from

<https://abcnews.go.com/Business/unclaimed-money-myths-facts/story?id=15690564>

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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