



## BANKING & ACCOUNTING OPERATIONS NEWSLETTER #12 AUGUST 2019

### BAO FY 2019 KEY ACCOMPLISHMENTS AND WHAT IS UPCOMING FY2020

As biennium close comes to an end and as UW ventures into the new biennium year, let us reflect on BAO's accomplishments in FY2019. In addition, BAO would like to share upcoming projects for FY2020 to improve UW's banking processes.

#### FY 2019 Key Accomplishments

- Established a central [UW Cash Handling Policy](#) in accordance to [State Administrative & Accounting Manual \(SAAM\) 85.50](#) and [UW Administrative Policy Statement \(APS\) 3.1.1](#).
- In establishing the new cash handling policy, BAO has started visits to at least two departments monthly to review departmental cash handling process. Within the review, BAO provides recommendations to strengthen the process and prepare for potential cash accountability audits. In addition, it provides BAO a better understanding of departmental needs to improve banking solutions at UW.
- BAO Newsletters began 2018 and on a monthly basis, BAO has been sharing training, updates, and information regarding banking at UW. To review past newsletters, please [click here](#).
- Enhancements were made to the Cash Transmittal (CT) Webform to validate budget numbers and object code utilize to reduce CT rejects. To review the enhancement, please [click here](#).
- Consolidated international and legacy bank accounts for proper state reporting for compliance.
- Created the [Monthly Deposit Report](#) to provide a reconciliation report for all cash/check deposits made at UW.

#### WHAT IS UPCOMING IN FY2020

- BAO will be working on providing more up to date Unclaimed Deposit List. Currently, the report is provided when the previous month's reconciliation is completed. BAO will be reviewing ways to provide more up to date report of deposits whether it may be on a weekly, bi-weekly basis, or monthly basis.
- Continue the effort to consolidate bank accounts in preparation for UW Finance Transformation.

- Work with UW partner banks to maximize the relationship and explore new and existing bank products such as digital disbursements, ability to accept e-checks aka web checks, bank account validations, and other products to streamline bank processes.
- Continue to visit campus departments regarding the Cash Handling Policy, and prepare departments for potential cash accountability audits and understand campus needs.

## TAP Survey

BAO would like to thank everyone for participating in the TAP Survey. BAO was able to improve on the 3.48 score received in 2017 to a score of 3.81 in 2019. This score got BAO closer to the UW mean score of 3.91. We appreciate all the feedback received in the survey and will make an effort to address all the improvements suggested. BAO is committed to providing high-quality service, and is committed to improve the TAP score again in the next survey.

## Fun Facts



The largest bill ever printed by the Bureau of Engraving and Printing was a \$100,000 gold certificate, printed in 1934 and 1935. It was used primarily by banks, and was rarely seen by the public eye.

While the U.S. Mint has printed other impractically large bills (from \$500 to \$10,000), today, the humble \$100 is the largest bill in circulation.

*20 Absurd Facts About Money (May 15, 2019) Retrieved from <https://www.supermoney.com/20-absurd-facts-about-money/>*

*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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