



## BANKING & ACCOUNTING OPERATIONS NEWSLETTER #17 JANUARY 2020

### 2020 BAO UPDATES

Happy New Year and welcome to 2020!

As we start this new decade, BAO would like to share updates to BAO's policies and operations below:

#### Cash Handling Policy

In the past year, there were increases in inquiries and deposit returns regarding third party checks. Third party checks are checks deposited into UW's bank account, not payable to the order of University of Washington. To address this issue, the following has been added to [Cash Handling Policy under Cash Deposits](#):

*All checks must be payable to University of Washington for acceptance:*

- *Abbreviations of University of Washington are acceptable*
  - *Ex) UW, UofW, Univ of Wa*
- *Checks payable to University of Washington **AND** department name is acceptable*
  - *Ex) UW Department XYZ, UW School of ABC*
- *Checks payable only to department name are **NOT** acceptable*
  - *Ex) School of ABC, Department XYZ*
- *Checks payable to "Washington University" are **NOT** acceptable*
- *All unacceptable checks must be referred back to the maker*
  - *Request a new check made payable to University of Washington*

#### Foreign Deposits

Bank of America's procedures in collecting foreign checks for deposits have changed. Bank of America will no longer require a conversion rate before sending the funds for foreign check processing. Before, departments were required to call Bank of America's foreign exchanged department to obtain the conversion rate, however, foreign checks can now be sent straight to the bank address listed on [Foreign Deposits Policy](#).

#### Unclaimed Deposits List

On the 15<sup>th</sup> of each month, a new list of unclaimed deposits will be posted, current to the previous month. Before, the list was updated once at the end of the following month. With the increase in efficiency of bank reconciliations, BAO will now be able to provide a current list sooner than previous years. By the end of calendar year 2020, BAO expects to provide weekly updates of the unclaimed deposits list.

## BAO Staff Updates

Ellie Valenza is expecting her first child in February 2020! We are so excited for her and her family. This also means that BAO will be down one member, as she will be taking time off to recover. BAO is working hard to cross train and prepare for her absence to make sure we still provide high-quality service to campus departments.

For any questions regarding the updates listed above, please email [bankrec@uw.edu](mailto:bankrec@uw.edu).

## Other Things to Look Forward to in 2020

- 2020 Summer Olympics will be held in Tokyo, Japan from July 24, 2020 to August 9, 2020
- 2020 Presidential Election will occur on November 3, 2020
- January 10, 2020 marks the 100<sup>th</sup> anniversary of the ratification of the Treaty of Versailles, which officially ended World War I
- December will mark the 250<sup>th</sup> anniversary of birth of legendary German composer, Ludwig van Beethoven
- On August 13, 2020, the New York Yankees and the Chicago White Sox meet in the middle of a corn field in Dyersville, Iowa, to play a special “Field of Dreams” inspired game. This field will be located near the site of the original movie set.

*20 things to look forward to in 2020 (January 2, 2020) Retrieved from <https://www.cnn.com/2019/12/28/world/20-things-to-look-forward-to-2020-upcoming-events-releases-trnd/index.html>*

*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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