



## BANKING & ACCOUNTING OPERATIONS NEWSLETTER #22 JUNE 2020

### ACCEPTING PAYMENTS IN THE WORLD OF COVID19 PART 3 – SAFE START PROCLAMATION AND REMOTE WORK EFFECT ON DEPOSITS AT UW

For the last couple of months, BAO provided updates to the Cash Handling Policy regarding “Accepting Payments in the World of COVID19”. To review the first two parts of this series, visit BAO’s website, then click on Resources -> BAO Newsletters or [click here](#).

In Part 3 of this series, BAO would like to provide an updated waiver from the Office of Financial Management from State of Washington, regarding deposit frequency with the new “Safe Start” proclamation by Governor Inslee.

#### Cash Handling Policy Update 6.1.2020 – Safe Start Proclamation

**SUBJECT: UPDATED TIMELY DEPOSIT OF CASH RECEIPTS WAIVER**

In response to the Governor’s “Safe Start” proclamation issued on May 31, 2020, the Office of Financial Management approves a waiver for depositing cash receipts in local accounts as required in Subsection 85.50.20.a of the *State Administrative and Accounting Manual (SAAM)*. This exception is granted to all state agencies utilizing local bank accounts, and remains in effect until all counties reach Phase 3.

In a continuing effort to reduce the impact of COVID-19, the Governor issued his “Safe Start – Washington’s Phased Reopening” plan, which applies to state agencies. In addition, many financial institutions continue to have decreased availability of branch banking services. These actions, and others, may make daily deposits not administratively practical or feasible.

This approval grants authorization for state agency personnel to temporarily hold and safe keep receipts. Deposits must be made as soon as practical and receipts must be secured in a locked location until deposited.

The previous waiver was in response to the "Stay Home - Stay Healthy" order that expired on May 31, 2020. Besides the effective dates, this new waiver remains consistent with the previous waivers provided by OFM.

To learn more about how deposits are currently handled at UW, please review the first two parts of the newsletter series “Accepting Payments in the World of COVID19”:

[BAO Newsletter #20 dated 4/3/20](#) - Part 1: Cash Handling Policy Update - Deposit Frequency Exception

[BAO Newsletter #21 dated 5/11/20](#) - Part 2: Deposits at Bank of America and FAQs

### **Remote Work Effect on Deposits at UW**

With the current requirement to work from home at UW, the number of cash/check deposits at UW have decreased dramatically.

Compared to total cash/check deposits from 2019, in the month of April 2020, number of deposits at UW decreased by 71%. In the month of May 2020, number deposits at UW decreased by 67%.

However, the total number of deposits received by ACH or WIRE has only increased by 8% from 2019 to 2020.

Please note that checks become stale dated after six months it has been issued. If a check has become stale dated, please request a new check from the payee. Banks will return any stale dated check and will not be negotiable.

### **FAQs about Deposits in the World of COVID19**

#### **Can I make a deposit electronically?**

Unfortunately, UW deposits cannot be deposited electronically. Deposits need to be made in the following methods:

- Delivered to any Bank of America banking centers or dropped through the night drop, located on the outside of banking centers
- Deposits can be mailed by USPS mail or Overnight (mailing address is provide on the front page of [BAO's website](#))
- Deposits can be dropped off at UWMC Cashier's Office

However, BAO is currently reviewing options how this can be done not only for the time being, but as a permanent solution. BAO will provide an update when available.

#### **Can I receive payments electronically?**

Payments from vendors and other commercial businesses

- Payments can be sent by ACH or WIRE as a form of electronic payment to UW
  - o To obtain UW's ACH or WIRE instructions, please [click here](#)

Payments from individuals such as staff, faculty, or small business

- Payments can be sent only by WIRE, unless the individual's bank offers ACH as an option

- WIRES can be costly and would only recommend as a last resort due to various fees associated with sending a WIRE
- Requesting check payment from individuals is still the preferred method

### **Why can't UW accept Venmo or Zelle payments?**

Venmo or Zelle payments is built for consumers to utilize and transfer funds between consumers. It is not intended for business transfers. Additional information can be found in the [BAO March 2020 Newsletter](#).

### **Are there others ways to pay UW electronically besides ACH or WIRE?**

Office of Merchant Services offers departments to set up online platforms for individuals to pay by credit or debit cards. In addition, they are working on the ability to accept payments by **WEBCHECKS** in the near future. Visit their [website](#) or send an email to [pcihelp@uw.edu](mailto:pcihelp@uw.edu).

### **Do checks still need to be endorsed when depositing at the bank?**

Yes, departments are still required to endorse the check with endorsement stamps that list the following:

- University of Washington
- Department Name
- Budget Number

With the new method of deposits being processed mentioned above for Bank of America, it is crucial that the checks are endorsed properly. Not only does it ensure deposits are made to the correct account, it assists BAO with researching the rightful owners of the deposit.

### **What if I don't have an endorsement stamp?**

BAO can order one free endorsement stamp per department, and any additional orders will require a budget number to be charged. Please email [bankrec@uw.edu](mailto:bankrec@uw.edu) to request an endorsement stamp. In the meantime, departments can write in the required information mentioned above.

## **BAO Updates**

### **Deposit Slip & Bag Orders**

- While BAO staff are working remotely, deposit supply orders are being fulfilled once a week
- Deposit supplies will continue to be sent by campus mail, however, if departments would like to pick up the supplies at Roosevelt Commons West building, please indicate on the webform
- To order deposit slips and/or bags, please [click here](#)

### **BAO 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.*

**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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