



## BANKING & ACCOUNTING OPERATIONS NEWSLETTER #23 JULY 2020

### 2020 FISCAL YEAR END & WHAT'S NEW IN FY2021

FY2020 has officially ended and FY2021 has begun, but it's not too late to catch up on unfinished business for FY2020. Below are some updates regarding closing out FY2020 and what to expect in FY2021.

#### 2020 Fiscal Year End Updates

##### Cash Transmittal (CT) Cut-Off Dates

Please note the following cut-off dates for FY2020 CT uploads:

CT Type	Due Date	Time
CTs for FY2020 Upload	7/15/2020	12PM
Last Day for Final Campus Adjustments	7/22/2020	12PM
Dean's Day Final for Deans/VPs Only	7/24/2020	12PM

*\*For addition FY2020 fiscal year-end cut-off dates for JVs/ISDs/CTIs, etc., please [click here](#).*

BAO will continue to accept CTs for FY2020 up until **12PM** on **7/22/2020** for campus departments. For CTs submitted for Dean's Day will require further approval. Any CTs submitted after the cut-off date will be uploaded to FY2021, July accounting month.

In addition, BAO will only be uploading FY2020 CTs for deposits that posted on or before June 30, 2020 on the bank account. All deposits that post to the bank account on or after July 1, 2020 will post to FY2021 on your budget. If you need deposits that posted in July 2020 to post to FY2020 on your budget, please submit an accrual request to Financial Reporting at [accountg@uw.edu](mailto:accountg@uw.edu). Please note that there is no guarantee that the accrual will take place.

##### Unclaimed Deposits in Suspense to OPB

Based on the [Unclaimed Deposit Policy](#) set by Financial Accounting, BAO will be sending any unclaimed deposits dated June 30, 2019 or before to Office of Planning & Budgeting (OPB). This year, there are total of 18 payments that BAO will be sending to OPB. Departments will have until July 22,

2020 to claim these funds from BAO's suspense account. To review the list of these deposits, please click on the link below:

[Unclaimed Deposits in Suspense to OPB FY2020](#)

If any of the unclaimed deposits listed belong to your department, please email [bankrec@uw.edu](mailto:bankrec@uw.edu) to claim the funds.

## What's New in FY2021

### **CT Reconciliation Process**

BAO is working on developing a new daily CT reconciliation tool to reduce the manual process of reconciling daily CT submissions. This new tool will increase the speed and accuracy of the daily CT reconciliation. In order for this new tool to work, we ask that all CT submissions to BAO are submitted via the online [CT Form](#). For those few departments that still submit Excel CTs, please utilize the online [CT Form](#) to assist in this transition.

### **Unclaimed Deposits List**

With the development of the new daily CT reconciliation tool, BAO is working on leveraging this tool to provide a weekly update of the unclaimed deposit list. Currently, BAO provides a monthly update based on the previous month's reconciliation around the 15<sup>th</sup> of the month. However, with this new tool, there may be ways to provide a weekly update for departments to review. Stay tuned for more updates.

### **Accepting Webchecks/e-Checks at UW**

Office of Merchant Services is currently beta testing accepting webchecks/e-Checks at University of Washington through TouchNet. If this beta testing is successful, the ability to accept payments by webchecks/e-Checks will be offered across campus. For more information, please email [pcihelp@uw.edu](mailto:pcihelp@uw.edu).

Webchecks/e-Checks utilizes the ACH network to allow UW to accept payments by debiting the payer's bank account. This method works just like a check payment, but at a much faster turnaround and increases the acceptance of your receivables. No waiting for to receive a check in the mail or making a trip to the bank.

## BAO Updates

### **Deposits at Bank of America**

In the May Newsletter, BAO provided information about the new method Bank of America is currently accepting deposits in person. Please note that this new process is not an acceptable method to process UW deposits. Please remind the bank teller that this is "COMMERCIAL DEPOSIT" and they will process the deposit with the proper method. For more information on this, please review the [May BAO Newsletter](#).

### **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
  - o [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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