

Hello,

The University of Washington Revolving Funds program has been a long-standing program for human research subject payments and other small, petty cash needs. Over the years, Revolving Funds has made an effort to limit the use of revolving funds bank accounts strictly for human research payments and utilize a centralized solution for other petty cash requirements. At this time, UW Finance has decided to make an effort to evaluate consolidation of all revolving fund accounts and provide a centralized payment solution.

The University of Washington possesses over 100 bank accounts with multiple banks, and the majority of the bank accounts are for revolving funds. By consolidating the revolving fund accounts, the University of Washington can save on bank fees, decrease the FTE burden utilized to operate and maintain each bank account, and reduce bank reconciliations. Additionally, possessing 100 plus bank accounts is not best practice, nor is it industry standard. Many universities across the countries have already moved towards a central payment solution for human research payments. Recently, another university consolidated over 200 revolving fund accounts into a centralized payment solution.

Lastly, Workday Finance will allow UW to automate bank reconciliation activities, but the work entailed is significant, and doing so for 100+ bank accounts is not a feasible solution. As a result of this, Banking & Accounting Operations and Procurement Payment Operations within UW Finance, will be working together in a consolidation effort of the revolving fund bank accounts and providing a central payment solution for all.

In the upcoming weeks, there will be a survey sent to each revolving fund account holder to help determine solutions to consolidate the bank accounts and a centralized payment solution. The data provided in the survey is crucial for decision-making for the future state of the revolving fund accounts. Please make sure to include the necessary parties that are involved with the revolving funds' process in the department.

Please email [revfund@uw.edu](mailto:revfund@uw.edu) for any further questions. We appreciate your participation and collaboration in this effort, and will keep you advised of our progress as we move forward.

Thank you,

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