

Revolving Fund Guidelines

WHAT IS A REVOLVING FUND?

Revolving fund accounts are assigned to full-time UW employees who need to pay research subjects by check for long-term studies with monthly activity. Please request a Field Advances for short-term studies or cash payment studies. All revolving funds issued are subject to federal, state and university purchasing rules and guidelines.

A UW employee will be designated as the custodian for the account and will be responsible for ensuring the funds are accounted for on a monthly basis. Revolving Fund amounts are comprised of two months of expenditure payments associated with paying research subjects.

For more information regarding revolving funds, please contact Nadia Khan (nadiak@uw.edu).

MANAGING A REVOLVING FUND

<http://finance.uw.edu/ps/research-subjects/revolving-funds/managing>

1. Filling Out a [Reimbursement Request](#)

- a) When a fund has activity, the Reconciliation Form, the Replenishment Form, a copy of the full bank statement and a copy of the outstanding checks log should be submitted, to revfund@uw.edu, on a monthly basis. Include the vendor number in the subject of the email. As long as submissions are emailed, the originals/hard copies do not need to be mailed.
TIP: In addition to emailing the signed versions of the Reconciliation and Replenishment Forms, please also attach the excel versions of each file.
- b) When a fund is inactive for a month, email revfund@uw.edu to inform them that the fund had no activity. Include the revolving fund number, and the month you are referencing, in the subject of the email.
- c) Accounts with no activity for 90 days may be subject to closure. Short-term studies and studies with low activity may qualify for a Field Advance.

2. [Cancel, Void or Stale Date Checks](#)

Canceling Checks

- a) Checks up to six months old may be canceled when reported stolen or lost by a research subject
 1. First verify the check has not cleared the bank account
 2. Cancel or place a stop payment on the check (*a fee may be incurred*)
 3. Do not process a reimbursement for a replacement check if the canceled check has already been reimbursed
- b) Checks older than six months should not be canceled as they have officially expired and typically will not be cashed by banks.



Void Checks

- c) A voided check is a check that you have in-hand and it has an error associated with it. Write VOID on the check across the payee line, the signature line and the amount box. Keep a copy for audit records.

Stale Dating

- d) Stale dated checks must be submitted to the Revolving Fund Office once they are 9 months old:
 - 1. Month 5 – Starting at month 5 (from the check written date) or earlier, the study should contact the payee to inquire on the status of each outstanding check
 - 2. Month 6 – From the end of month 6 (stale status), RevFund will allow the study to do extra due diligence
 - a. up to 3 additional months *and*
 - b. up to 5% of the fund total amount

Example: If the fund amount is \$10,000, a maximum of \$500 of stale status checks may be kept on the books during months 6-9.
 - 3. Month 7 – Study sends out letters or contacts participants by phone. Neither Banking and Accounting or Revolving Fund will reach out to participants directly.

TIP: checks over \$75 require a letter sent to the participant. An exception to this regulation is if a participant has a mailing address deemed undeliverable by the US Post Office.
 - 4. Month 8 – Study reissues checks (stop payment should not be used when a stale status check is replaced)
 - 5. Month 9 – Study prepares and submits stale date packet to revfund@uw.edu. When reporting stale dated items: Full Legal Names, Check Amounts, Check Numbers and Check Dates should be submitted via an excel spreadsheet. It is helpful to include a mailing address but it is not required. A check for the amount of stale dated items should be made out to the University of Washington and sent to the Revolving Funds Office.
- e) Studies should follow the guidelines below to reissue checks to participants, based on the timeframe of their request:
 - 1. Through month 9: If a participant requests as reissued check, prior to the stale date submission to revfund, the study should reissue the check from their bank account.
 - 2. From months 10 – 24: At the end of month 9, once the stale date submission is turned in, the stale dated checks/funds become property of the central office. If a participant contacts the study to reissue a check, the



study can request a new check from the central office bank account, by emailing revfund@uw.edu.

3. After month 24: The central office turns over stale dated items to the state of Washington unclaimed property office after the 24 month mark. If studies receive a request to reissue a check older than 24 months, contact revfund@uw.edu, first, to decipher whether the funds are still at UW or with the state. Once funds are verified as being under state purview, participants can claim funds here: (<http://ucp.dor.wa.gov/Default.aspx>).
NOTE: By October 31st of each year, UW will submit stale dated items two years and older to the State of Washington. Checks with Michigan addresses will be submitted to the state when they are one year or older.

3. Increase or Decrease the Revolving Fund

MAKING CHANGES TO AN EXISTING REVOLVING FUND

Changes needed to Wells Fargo or Bank of America accounts (e.g. account login, password, and contact name) can be sent to bnkadmin@uw.edu.

It is recommended that each study update the 'account assignment roles' when there are staffing changes. All items named below can be updated via the 'Change Existing Account' form at this [link](#).

- RevFund Account Name
- Account Assignments
 - Approver, Check Signers, Contact, Custodian, Reconciler, Auditor/Verifier
- Check Writing Limits
- Contact Information

ALLOWABLE EXPENSES

Payments Allowed on a Revolving Fund:

1. Payments to a research subject for participating in a study
2. Payments for food for research subjects (if allowable on budget)
3. Payments for travel for research subjects (if allowable on budget)
4. Reimbursements to research subjects for study related expenses

If reimbursing for items 2-4, include receipts in the reimbursement packet that is sent to revfund@uw.edu.

Note A reimbursement to a UW employee must be processed through Ariba

Note All payments made to research subjects are tax reportable

HELPFUL LINKS

- [Internal Controls, Roles and Oversight](#)
- [Opening and Closing a Fund](#)
- [Accounting Programs](#)

REPLENISHMENT FORM



University of Washington
 Advance Expenditure and Replenishment Form
 Procurement Services Box 354967
Refund@uw.edu

*****Please Select*****

Contact Name:		Contact Phone #:	
Fund Name:		Fund Advance #:	
Bank Name:		Last 4 Digits of Bank Account #:	
Leave this section blank		xx-xxxx	03-69-00

Budget Number	Expense Code			Cost Accounting Only			Use Tax	Net Invoice Amount	Invoice Number
	Obj	Sub	Ssub	Task	Optn	Project			
							Total	\$	-

Click the [link](#) and scroll down to "Replenishment Form" for the template

RECONCILIATION FORM



University of Washington
 Revolving fund reconciliation
 Procurement Services, Box 354967
Revfund@uw.edu

Contact Name:		Contact Phone #:	
Fund Name:		Vendor #:	
		Date	

Funds which have not been spent:		
Cash/Currency on hand:	<input type="text"/>	
Ending balance on current bank statement:	<input type="text"/>	
Less outstanding Checks:	<input type="text"/>	
Plus Deposits in transit:	<input type="text"/>	
Total, should match balance in check register:	\$ -	
Total unspent funds:		\$ -
Funds which have been spent:		
Amount being requested for reimbursement:	<input type="text"/>	
Spent funds which are not currently being asked to be reimbursed:	<input type="text"/>	
Reimbursement requests in transit:	<input type="text"/>	
Total Spent Funds:		\$ -
Other:		
Outstanding cash advances	<input type="text"/>	
Unreconciled items:		
note	Date	Amount
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
Total Unreconciled items:	\$ -	
Total Other:		\$ -
Total Amount of Fund		\$ -

I certify that the above reconciliation accurately portrays the status of the revolving fund as of the above date and that any attached vouchers represent legitimate expenditures of University funds.

Reconciler Name _____ Signature _____ Date _____

Approver Name _____ Signature _____ Date _____

Click the [link](#) and scroll down to “Reconciliation Form” for the template