As year end approaches, Central UBC has now released the deadlines for processing transactions [https://finance.ubc.ca/year-end/important-dates-month-end-and-year-end](https://finance.ubc.ca/year-end/important-dates-month-end-and-year-end). This is our first year end since Workday was implemented, and there are two things of immediate note:

- The deadlines are much earlier. We used to close first ledgers around 31 March, then had a week to review entries and post correcting journals. This year, the books are completely closed off to units on 30 March, with other deadlines counting back based on this.
- In the past, Financial Operations was the last link in the approval/processing chain, so they were able to guarantee processing in the ledgers based on a certain deadline. With Workday, the final approval is within the unit (budget owner and in some cases 1>1 manager as well), so the deadlines are based on final approval by the budget owner. Since we don’t know how long each budget owner will take to approve, there are no guarantees. We just need to submit transactions as early as possible.

Here are the key takeaways from the detail (with some additions not on the Central site):

### Purchase invoices/expense reports/batch payments

For these items to be processed as approved expenses in March ledgers, the budget owner needs to approve by 19 March. Batch payments should be submitted by 12 March. There will be a process to identify transactions in flight and accrue these for year end purposes, with the actual expenses then hitting the April ledgers. We do not yet have the details of whether Central will be making this accrual or whether we will be doing it in FOM at faculty level, but the anticipation is that no additional work will be required by units, and these will automatically flow for approval in April. (This also applies to partially approved batch payments, as these are loaded individually into Workday by Fin Ops).

There is no need to hold back transactions at or near 19th – just continue to send in throughout, and those approved by 19 March will be processed this year and the rest will be accrued and processed in April.

### Credit cards

Transactions need to be posted and approved by 19 March. In Workday, all credit card transactions need to be posted in Workday by the cardholder (there is no defaulted expense as there used to be with P-Cards). Transactions are available for posting almost immediately – there is no need to wait for a monthly statement. Transactions can be grouped and submitted several at a time. There is a backlog of transactions in FOM, with many transactions > 90 days. I will send a separate email on this topic for units to distribute to cardholders.

### Payroll and billbacks

- Timesheet submission deadline is 11:45, 23rd March and approval deadline is 11:45 24th March. Payroll through 31 March will post overnight on 24 March and be visible in Workday first thing on 25th. Billbacks will run on 25/26th.

### Journal vouchers
30 March 5pm is the deadline for final approval by budget owner. In order to allow review, entry and processing time, we are suggesting that entries which need to be recorded in the March ledgers should be processed through the Mednet tool by 19 March at the latest. Items submitted after 19 March, or in flight but not approved by budget owner at 30 March will flow into the April month for approval.

As a reminder, to initiate a journal, navigate to https://mednet.med.ubc.ca/ServicesAndResources/Finance/Pages/default.aspx and click on ‘Journal Vouchers’, which provides information and links to a form. A few points to note to ensure timely processing of journals:

- Backup documentation should be attached
- If salaries are being moved, an employee ID (s) need to be provided
- Please provide both the ledger account and spend/revenue category

Cash receipts/A/R

- Wires/EFTS for March need to be posted by end of day 25 March. Cash sales must be approved by 26 March. For cash receipts to be banked by the FOM A/R team, checks need to be at City Square by 18 March, noon. Customer contract requests and department billing requests should be initiated by 19 March, 5pm.

Internal sales (ISDs).

- Batch ISDs must be submitted by noon, 27 March, but may not be loaded for approval until 29 March noon. Since these must all be approved by 29 March 5pm (*all lines*), it is recommended that only pre-approved batch ISDs are submitted this late, and non pre-approved ISD batches are submitted much earlier. Individual ISDs need to be approved by 29 March 5pm.

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