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Sent: Monday, February 14, 2022 3:08 PM
To: Med ML Centres Administrators; Med ML Department and Schools - SR Administration
Cc: Med ML Finance - All
Subject: Financial year end March 2022 and PGME FY22 Yearend Memo
Attachments: PGME FY22 yearend memo.pdf; Year-End-Timelines-Procedures-20220202.pdf

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>. Here are two things of immediate note:

- The deadlines are again very early. Last year, the books were completely closed to units on 30 March and this year the deadline is noon 1 April, with other deadlines counting back based on this.
- Similar to last year, in 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/EIB payments

For invoices, expenses reports and EIB (batch) payments to be processed as approved expenses in March ledgers, the budget owner needs to approve by 25 March, 5pm. Goods/Services must also be received by PO Requesters or Cost Center Receivers by 25 March, 5pm (more details in the appendix of the Central Memo).

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 will be doing it in FOM at faculty level. 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 25th – just continue to send in throughout, and those approved by 25 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 25 March, 5pm. In Workday, all credit card transactions need to be posted in Workday by the cardholder. 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.

Payroll and billbacks

Timesheet submission deadline is 11:45pm, 23rd March and approval deadline is 11:45pm 25th March. Payroll through 31 March will post overnight on 29 March and be visible in Workday first thing on 30th. Billbacks will run on 1 April.

Journal vouchers

1 April 12pm is the deadline for final approval by the 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 21 March 5pm at the latest. Items submitted after 21 March, or in flight but not approved by budget owner at 1 April 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) needs 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 1 April. For cash receipts to be banked by the FOM A/R team, checks need to be at City Square by 28 March, noon. Customer contract requests and department billing requests should be initiated by 24 March, 5pm.

Internal sales (ISDs).

EIB ISDs (without errors) must be submitted by noon, 30 March, but may not be loaded for approval until 31 March, noon. Since these must all be approved by noon, 1 April (*all lines*), it is recommended that only pre-approved EIB ISDs are submitted this late, and non pre-approved ISD batches are submitted much earlier. Individual ISDs also need to be approved by noon, 1 April.

Vacation Balances

There are cases within the Faculty where vacation carryforward balances were incorrectly rolled into the new year. As the vacation carryforward gets accrued at the fiscal year end, these must be corrected by 25 March.

PGME Timelines

Attached is a memo outlining PGME timelines for year end.

Please forward this email within your units.

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