

UBC Finance Overview & Accounting 101



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THE UNIVERSITY OF BRITISH COLUMBIA

Objectives

- Introduce financial functions to new UBC employees
- Introduce basic accounting terms & principles
- Provide an overview of the UBC accounting structure
- Outline the roles of various sections
- Identify key contacts and resources



Agenda

- Finance Overview
- Accounting 101
- Payment & Procurement Services
 - ❖ Accounts Payable
 - ❖ Payroll
 - ❖ Strategic Sourcing
- Research and Trust Accounting
- Campus Budget & Strategic Decision Support
- Internal Audit
- Training

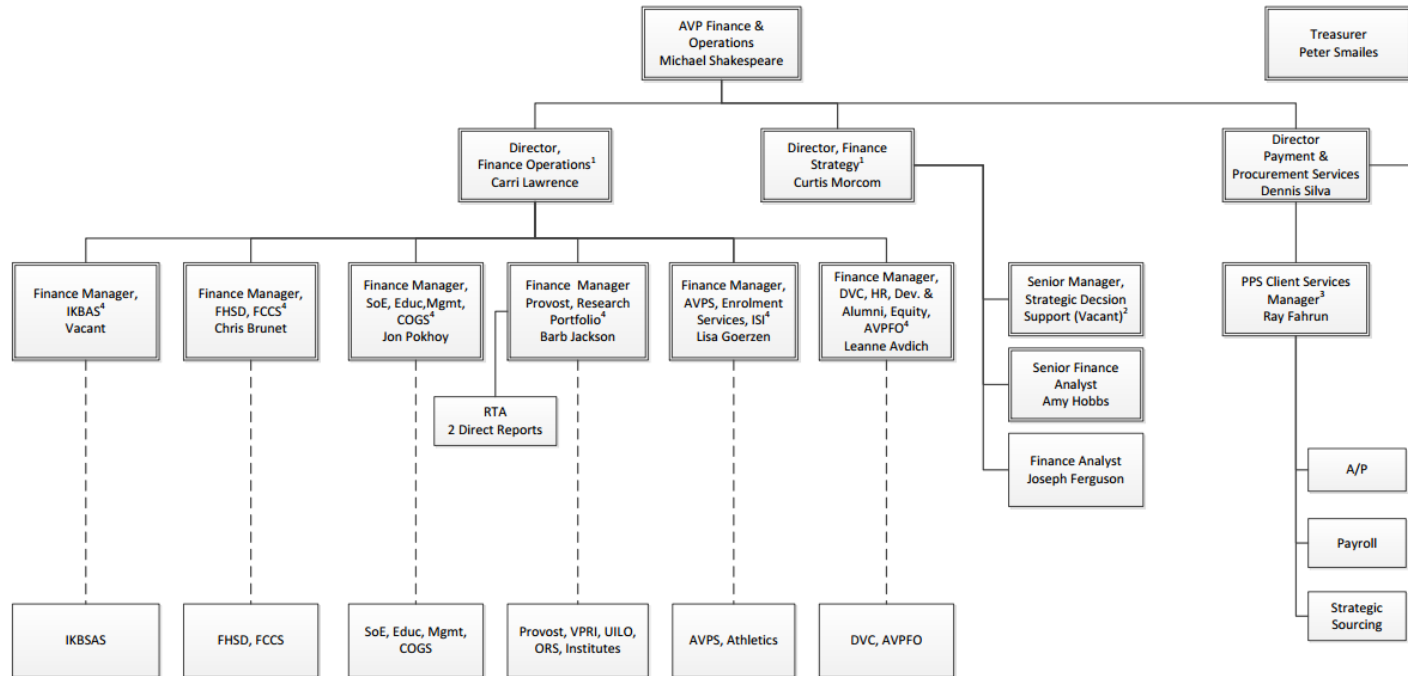


Organization Chart



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ASSOCIATE VICE PRESIDENT FINANCE AND OPERATIONS
Finance and Payment & Procurement Services



1. Dotted line report to Comptroller, Ian Burgess
2. Dotted line report to Executive Director, Strategic Decision Support, Clare Waters
3. Dotted line report to Director, Finance Operations, Carri Lawrence
4. Dotted line reports to senior management of areas they support

April 7, 2014



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Finance Overview



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Finance

Mission Statement:

To provide and present financial information to enable decision-making that will ensure the University's financial sustainability while exceeding customer expectations by providing seamless, friendly service.



Finance

- We provide:
 - guidance and answers to financial questions
 - direction on financial reporting and transaction processing
 - finance training
- We ensure adherence to UBC policies and procedures
- We administer FMS security for Okanagan campus



Key UBC Policies

- Policy #83 – Travel and Related Expenses
- Policy #84 – Entertainment Expenses
- Policy #90 – Over-Expenditure on Research and Specific Purpose Trust Project/Grants
- Policy #111 – Internal Audit
- Policy #113 – Endowment Management
- Policy #119 – Cash Handling
- Signing Resolutions
- All UBC Policies available at:
<http://universitycounsel.ubc.ca/policies/index/>



UBCO Financial Policies

- Journal Vouchers Policy and Procedure
- Requisition Processing Policy
- Signatures and Authorization Policy
- Tax Assessment
- Travel Requisition Processing Policy
- Year-End Accrual Policy
- Rejected Payroll Appointments Policy
- Policies available at:
<http://pps.ok.ubc.ca/reference/policies.html>



Accounting 101



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Basic Accounting Terms

- Debits – Charging an expense/costs to a project
- Credits – Reimbursing a project or recording revenue

Normal Balance

ACCOUNT TYPE	NORMAL BALANCE
Fund Equity	Credit (-)
Revenue	Credit (-)
Budget	Debit (+)
Expense	Debit (+)
Transfer in	Credit (-)
Transfer out	Debit (+)

Normal balance – The debit or credit side on which an account increases



Accounting Principles

- **Reliable** – information is accurate, true and fair
- **Relevant** – information that is needed to affect decision making
- **Consistent** – accounting procedures and practices should be the same
- **Comparable** – information is comparable to financial statements of prior periods



UBC Accounting Structure

- Financial Management System (FMS) is the financial database used by UBC
- UBC uses up to 8 chartfield elements to categorize transactions
- The combination of chartfield elements used will determine what project or department the revenue or expense item is associated with



Chartfield Elements

- Business Unit
- Account
- Fund
- Department (or Dept ID)
- Program
- Project/Grant (or PG)
- Budget/Fiscal Year
- Accounting Period



FMS nQuery Menu

[[Chartfields](#) | [Cash Receipt](#) | [Smart Forms](#) | [Accounts Payable](#) | [General Ledger](#) | [Payroll](#) | [Purchasing](#) | [Security](#) | [Misc](#) | [UPDATE Zone](#) | [My Profile](#)]

Chartfields

[[Account](#) | [Fund](#) | [Department](#) | [Program](#) | [Project/Grant](#) | [SpeedCharts](#) | [Location](#)]

Account	To browse the FMS Account Structure, or to list, search for and view the attributes of an Account.
Fund	To list, search for and view the attributes of a Fund.
Department	To list, search for and view the attributes of a Department.
Program	To list, search for and view the attributes of a Program.
Project/Grant	To list, search for and view the attributes of a Project/Grant.
SpeedChart	To list, search for and view Speedcharts associated with a Department.
Location	To list, search for and view the FMS Location Code.

For technical assistance or to report errors please send a request to peoplesoft.support@ubc.ca.



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Business Unit

- Business unit identifies separate legal entities or areas of UBC
- Structure – 3 to 5 alpha/numeric characters:
 - UBCO, EDUD, UBC, etc...
- For accounts payable (i.e. requisition for payment or travel requisition) business units are assigned based on which department keys them in (in our case UBCO)
- For entries into the general ledger, via journal vouchers & reporting, only the UBC business unit is used



Account

The structure of an account code is a six digit numeric code that defines the type of transaction:

- 1xxxxx – Asset accounts
- 2xxxxx – Liability accounts
- 3xxxxx – Fund Equity (Net Assets) accounts
- 4xxxxx – Revenue/ cost of sales accounts
- 488xxx – Interfund transfers (credit side)
- 5xxxxx to 8xxxxx – Expense accounts
- 988xxx – Interfund transfers (debit side)

Expense Account Breakdown

- 5xxxxx
Salaries and benefits
- 6xxxxx
Field trips, travel, conference charges,
operational supplies and expense
- 7xxxxx
Professional fees, royalties, grants to other
universities
- 8xxxxx
Capital asset related (i.e. equipment
purchases)

FMS nQuery Menu

[[Chartfields](#) | [Cash Receipt](#) | [Smart Forms](#) | [Accounts Payable](#) | [General Ledger](#) | [Payroll](#) | [Purchasing](#) | [Security](#) | [Misc](#) | [UPDATE Zone](#) | [My Profile](#)]

Chartfields

[[Account](#) | [Fund](#) | [Department](#) | [Program](#) | [Project/Grant](#) | [SpeedCharts](#) | [Location](#)]

FMS Chartfield - Account

1. FMS Account Structure

To browse the hierarchical representation of the FMS account structure, please click on the FMS Account Structure button.

[FMS Account Structure](#)

2. Search by Account Code

Use this query to search accounts by account code. Partial search is supported.

Account Code:

[Search](#)

3. Search by Account Description

Use this query to search accounts by account description. Partial search and substring search are supported.

Account Description:

[Search](#)

4. Search by Account Category

Account Category:

[Search](#)

5. Search by Account Type

Account Type:

[Search](#)

6. FMS Complete Account List

To browse the the FMS complete account list, please click on the FMS Complete Account List button.

[FMS Complete Account list](#)



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Fund

The fund chartfield classifies assets, liabilities, revenue and related expenses according to its purpose:

- G0000 General Purpose Operating
- S0000 Restricted Specific Purpose
- WXXXX Awards
- EXXXX Endowment
- RXXXX Research
- PXXXX Capital
- Z0000 Agency

Funds no longer used:

- F1000 Fee for Service
- AXXXX Ancillary
- CXXXX Continuing Studies (Okanagan only)



General Purpose Operating (usually G0000)

- Records all transactions applicable to revenues received or earned for general use in the University's operations.
- Revenues are accumulated centrally and made available to Faculties, Departments, etc. through the GPO budget process managed by Finance
- No external conditions for use of funds



General Purpose Operating

Sources of revenue:

- Operating grants - Province
- Tuition fees
- Research overheads
- Miscellaneous revenues
- Donations



Specific Purpose Fund (S0000)

- S0000 is used for Specific Purpose (Non Research) grants and contracts received as well as trust (donation-type) activities that have specific restrictions from the donor or granting agency, other than Student Awards, Research or Capital



Awards Fund (WXXXX)

- This fund records all transactions applicable to grants received for Student Awards
- The use of these funds is restricted by the donor or granting agency
- W0000 is used for all Vancouver award fund activity
- W1000 is used for all Okanagan award fund activity



Endowment Fund (EXXXX)

- This fund records the principal and related investment income that has been endowed



Sponsored Research Fund (RXXXX)

- This fund records all transactions applicable to donations, grants and contract monies received for Research
- The use of these funds is restricted by the donor or granting agency
- R0000 is used for General Research grants and contracts
- Other – Internal Grants R3000; SSHRC R7500; NSERC R8000; CIHR R9000



Capital Fund (PXXXX)

- This fund records all transactions applicable to donations and grants received for major capital projects
- Restricted by donor or granting agency
- A separate code (PXXXX) is used for each Capital Project



Agency or Conference (Z0000)

- Non-University activity managed by University members
- Primarily conferences held at UBC on behalf of external associations
- This fund should only be used if the University is not liable to any project or event shortfalls



Department ID (or Dept ID)

A department is any academic or organizational unit that has defined fiscal, administrative and budgetary responsibility

Each department is assigned to an ID that has six numeric characters (Dept IDs for UBC Okanagan campus start with a 6xxxxx, example - 632200 – UBCO Finance)



Program (Optional –not commonly used)

- User defined field that groups related activities and transactions that are directed towards accomplishing a set of objectives
- Used to enhance reporting flexibility, and may be used in combination with any other FMS chartfield
- Five alpha/numeric characters

Project Grant (or PG)

- Used to track assets, liabilities, revenues and expenses to a specific activity/grant/contract, for both actual (cash) and budget transactions
- PGs for UBC Okanagan campus start with a 6xxxxxx, example - 63G22000 = UBCO Finance general operating PG)



Fiscal Year

- 12 month period starting April 1 and ending on March 31
- Research PGs can have a fiscal year that starts and ends on a different month
- The calendar year in which the final fiscal period ends names the fiscal year

EX: Fiscal year "12" = April 1, 2011 to March 31, 2012

- Period 01 = April 2011
- Period 02 = May 2011
- Period 11 = February 2012
- Year end = March 31, 2012



Month End Deadlines

- Month end deadlines are published for the current fiscal period
- Deadlines for GL uploads, interfaces, and on-line data entry are provided monthly
- Deadlines available from Finance Website:
<http://finance.ubc.ca/sites/finance.ubc.ca/files/uploads/home/documents/2012%20-%202013%20Month%20End%20Deadlines.pdf>



Speedcharts

- Four character code that represents an entire chartfield combination (excludes the account code)
- Used to speed up data entry - automatically populates the fund code, dept ID & PG
- Created at the same time as the related PG
- Example –

FMS Speed Chart - HJDF

Fund DeptID Project

G0000 632200 63G22000



Financial Management System (FMS)

- PeopleSoft software
- Utilized by personnel with financial responsibilities, Directors and/or Managers
- Helps the university to keep track of funding and expenditures
- Monitors the financial aspect of all areas of UBC to improve the performance
- Generates reports based on the information organized in a structure known as Chartfields



Financial Management System (FMS)

The screenshot displays the UBC Management Systems Portal. At the top, the UBC logo and the text 'THE UNIVERSITY OF BRITISH COLUMBIA FINANCE AND HUMAN RESOURCES' are visible, along with the date 'Tue, Oct 5, 10'. Below the header, there are navigation links for 'Applications', 'Administrator Self Service', and 'Resources'. A 'Personalize' section offers 'Content' and 'Layout' options. The main content area is divided into two panels. The left panel, titled 'Support and Troubleshooting', provides instructions on how to access training materials, submit work requests, and seek assistance. The right panel, titled 'Financial Applications Home', lists various FMS tools and reports, including FMS Live, FMS nQuery, Online Cash Receipts, Endowment Reports, Over/Under Reports, Month End Reports, Summary PG Statement, Tricouncil Reports by DeptID, Tricouncil Reports by PG, and FMS Reports Library.

UBC THE UNIVERSITY OF BRITISH COLUMBIA FINANCE AND HUMAN RESOURCES
Management Systems Portal Tue, Oct 5, 10

Applications [Administrator Self Service](#) [Resources](#)

Personalize: [Content](#) [Layout](#)

Support and Troubleshooting

For links to training materials, access forms and other resources, click on the **Resources** tab above or click [here](#).

To enter a work request, please go to the [Management Systems work request](#) website.

If you're having problems, please visit the [Support and FAQs](#) website.

For problems not addressed above, or for more detailed assistance, please send a request to peoplesoft.support@ubc.ca.

Financial Applications Home

- FMS Live**
Access UBC Financial Management System
- FMS nQuery (FMIS on the Web)**
Reporting tool for financial administrators
- Online Cash Receipts**
Enter cash deposit information online
- Endowment Reports**
Endowment Reports
- Over/Under Reports**
View over/under-expenditure reports by department and faculty
- Month End Reports**
Several month end summaries
- Summary PG Statement**
Statement of Revenue/Funding, Expenses and Commitments for a Project/Grant (PG)
- Tricouncil Reports by DeptID**
NSERC, SSHRC and CIHR reports by Department
- Tricouncil Reports by PG**
NSERC, SSHRC and CIHR reports by PG
- FMS Reports Library**
A listing, with detailed descriptions, of queries and nVision layouts that you can use to help manage your day to day operations and reporting.



nQuery versus Live

FMS includes two primary systems, **nQuery** and **Live**:

- Live is used to enter data and transactions directly into FMS which is updated in real-time
- nQuery is a read-only access reporting tool and can be used to obtain information on Chartfields, Accounts Payable, Purchase Orders, Ledger Balances, etc
- nQuery is always one business day behind FMS Live data

Hyperion

- Hyperion is the primary Budgeting/Forecasting tool for the university
- Hyperion will be used throughout the year by all Faculties and Units to plan and manage budgets, as well as produce reports to facilitate variance analysis
- Hyperion is the source system for all GPO funding transfers
- Hyperion is used by central finance to produce quarterly forecasts to Ministry, Executive, and university wide variance analysis



Finance Managers Contact Info

Finance Website: finance.ok.ubc.ca

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Payment & Procurement Services

Payables



Payables

- Processes payments to vendors for goods and services purchased on behalf of UBC
- Processes expense reimbursement payments for faculty, staff and students
- Processes journal vouchers



Method of Payment

- UBC Pcard is the preferred method of payment
- Purchase Order (PO) must be obtained from Supply Management for purchases greater than \$3,500, unless special approval has been received



Method of Payment (cont.)

- PO recommended for other types of purchases less than \$3,500 that are of a sensitive nature or may have a higher level of risk:
 - Shredding services or other types of contracts entered into
 - Consulting services
 - On-going relationship with vendors for the same type of service
- Internal payments between departments/units is done via a Journal Voucher (JV)

Petty Cash

- For payments <**\$100** (general rule of thumb)
- For ongoing minor expenses
 - Using a Petty Cash fund is more efficient than issuing a large number of cheques
 - Must not be used for Honorariums or payments to individuals for services
- Petty Cash/Change Float monies must be kept to a minimum and be stored in a secure location, see UBC Policy #119 – Cash Handling

UBC Purchase Cards (Pcards)

- A Scotia Bank Visa® corporate credit card for purchases up to **\$3,500**
- It can be used for all goods and services **except** travel, entertainment, and fuel
- All expenses made on P-Cards are automatically uploaded to FMS after reconciliation
 - Cardholders view and reconcile their P-card expenses online through Centersuite monthly
- Travel and entertainment are purchased via the AMEX card; payments by cardholders made via a Q requisition to AMEX



Requisition for Payment (Q Req)

- The Requisition for Payment form is used for payments of up to **\$3500**
- Must not be used if goods/services were purchased using a Purchase Order (PO)



Payment & Procurement Services



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Purchase Orders (PO)

- Created by Strategic Sourcing – in Vancouver and Okanagan (depending on dollar amount)
- Required for payments of **\$3500 to \$50,000**
- Complete Purchase Requisition (PR Form) and forward to Strategic Sourcing with a valid quote
- SS will issue a Purchase Order
- Invoice is only paid upon confirmation that goods/services have been received and invoice is approved by department



Journal Vouchers

- Are used as payment for purchases of goods and/or services between two UBC departments
- JV's are also used to correct accounting errors
- Manual process

Travel Requisitions (TR Req)

- Travel Requisitions are used for employee travel for university business and include:
 - Travel advances
 - Travel clearances
 - Travel requisitions
- **Original** itemized receipts (i.e., hotel bills, parking, airport improvement fees, etc.) are required to support a claim
- For more information on travel, please see supplymanagement.ubc.ca/travel and [UBC Travel policy #83](#)



Completion of Requisitions

- Smart Form – web-based requisition forms that are completed, printed, authorized and submitted to Payment & Procurement Services for payment
 - Training for Smart Forms required to obtain access to Smart form program via nQuery
 - More information:
 - <http://pps.ok.ubc.ca/training.html>
 - Approvers of Smart Form must have authorization privileges for the speedchart **and** UBC's one-over-one policy is adhered to
- Always attach supporting documentation to forms



Signing Authorities

- UBC's policy requires approval (by signature) from one level higher than the requestor
- Please update any changes with Finance
 - Signatures **will** be checked
- Please ensure the signature used on documents matches your signature card



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SIGNATURE CARD

(Please Print or Type clearly below)

LAST NAME _____

FIRST NAME _____

FACULTY/OFFICE _____

DEPARTMENT/UNIT _____

SIGNATURE _____ DATE _____

Financial Services copy

Tax Issues

- Tax FAQs can be found on the Payables website

<http://pps.ok.ubc.ca/payables.html>

- Tax related questions can be forwarded to:

- Jennifer Ma, 807-8797 or jennifer.ma@ubc.ca
- Dorothy Wiebe, 807-8806 or dorothy.wiebe@ubc.ca



Receiving Money

- To record cash receipts, go to “Online Cash Receipts found from the Management Systems Portal
- Information on banking procedures is available at <http://finance.ubc.ca/revenue/procedures/ubc-okanagan-banking-procedures>



Payment & Procurement Services

Payroll



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Employment at UBC Okanagan

UBC has three major groups of employees:

- **Faculty:** professors, sessional lecturers, postdoctoral research fellows, clinical faculty
- **Staff:** clerical, administrative – represented by BCGEU union; also Management and Professional Staff
- **Student workers:** union and non-union



Payroll Responsibilities

Getting employees hired and paid is administered jointly by:

- **Human Resources/Faculty Relations:**
 - Regulate job types, salary levels, term periods, benefits
 - Approve most appointments
 - Receive all new hire forms from new Employees
- **Payroll:**
 - Set up employees on the HR Management System
 - Process hourly & semi-monthly pay, T4s, ROEs
 - Administer enrolment in benefits



Getting Employees Hired

eRecruit is UBC's online hiring system:

- Jobs are described, classified, and posted electronically
- Successful recruit is processed (hired) through eRecruit



Getting Employees Hired

ePAF (electronic personnel action form) replaced paper forms in June 2011 for:

- Hiring into all unposted jobs
- Changes to existing appointments for staff and student appointments, such as:
 - Extensions
 - Pay rate changes
 - Leaves
 - Terminations
- Approvals received electronically
- Can not be used to make changes to an appointment that has already ended
- Can not be used for faculty hires or changes



Approvals

Approvals required from one or more of the following:

- Grant Holder
- Dept Head/Dean
- HR or Faculty Relations (except student appointments)
- In the case of M&P staff, the new employee must sign their offer letter before first pay is processed



Submission Deadlines

Adhering to Deadlines

- The approved appointment must be received by payroll before the cutoff day (usually 2 weeks prior to payday)
- Salaried employees are paid on the 15th and the last day of the month
- Hourly paydays are 8th and 23rd
- Direct Deposit is mandatory, and forms must be submitted with the appointment to Payroll



Hourly Appointments & Timesheets

- Finance (Vancouver) mails out pre-printed timesheets for all hourly appointments
- All fields must be completed and timesheets must be signed by grant holder
- New employees may not have a preprinted timesheet, therefore:
 - Print a blank timesheet
 - Complete all fields
 - Obtain appropriate approval(s)
 - Submit to Payroll for processing by the due date



Late Appointments

What if it's late?

- Late appointments will have an 'off-cycle' payment created
 - There is one off-cycle per week (Wednesday)
 - EFT goes to employee's bank on Friday
 - For the off-cycle to be processed, the appointment must be received by Payroll by Monday
 - Off-cycle payments will not be created for retro pay, honorariums, overtime, or other additional monies



Additional Payments

- Overtime and additional hours for unionized staff should be entered on a timesheet and submitted directly to Payroll
- Faculty and non-unionized staff should be allotted a dollar amount processed through a Honorarium
 - Honorarium payments must be signed by the Dean/Director
 - Faculty Honorariums over \$4,500 require Human Resources approval
 - M&P Honorariums require DVC approval
 - BCGEU staff cannot receive honoraria



Benefits

- Benefits enrollment is completed through an online process
 - Student employees are not eligible
- Employees receive a website address and enrolment code in their offer letter
 - Information is entered
 - Forms are then submitted to Payroll for processing
- Payroll processes benefit enrollment and automatic deductions



Payroll Costs to your Accounts

- In addition to the salary charges, you may see other costs on your accounts
 - Vacation pay (hourly only)
 - Statutory deductions: CPP, EI, WCB
 - Benefits: medical, dental, pension, etc.
- Benefits costs calculator:
- <http://finance.ubc.ca/payroll/administrators/benefits/benefits-cost-calculator-employers>



Payment & Procurement Services Contacts: pps.ok.ubc.ca

Name	Position/Department	Phone/Email
Ray Fahrún	Client Services Manager	250.807.9599 ray.fahrún@ubc.ca
Carole Miller	Administrative Assistant	250.807.9018 carole.miller@ubc.ca
Jennifer Ma	Payables	250.807.8797 Jennifer.ma@ubc.ca
Dorothy Wiebe	Payables	250.807.8806 dorothy.wiebe@ubc.ca
Angela Sali	Payroll	250.807.8616 angela.Sali@ubc.ca
Paula Lambert	Payroll	250.807.8625 paula.lambert@ubc.ca
Jack Boychuk	Strategic Sourcing	250.807.8613 jack.boychuk@ubc.ca
Dave Adel	Strategic Sourcing	250.807.9628 dave.adel@ubc.ca

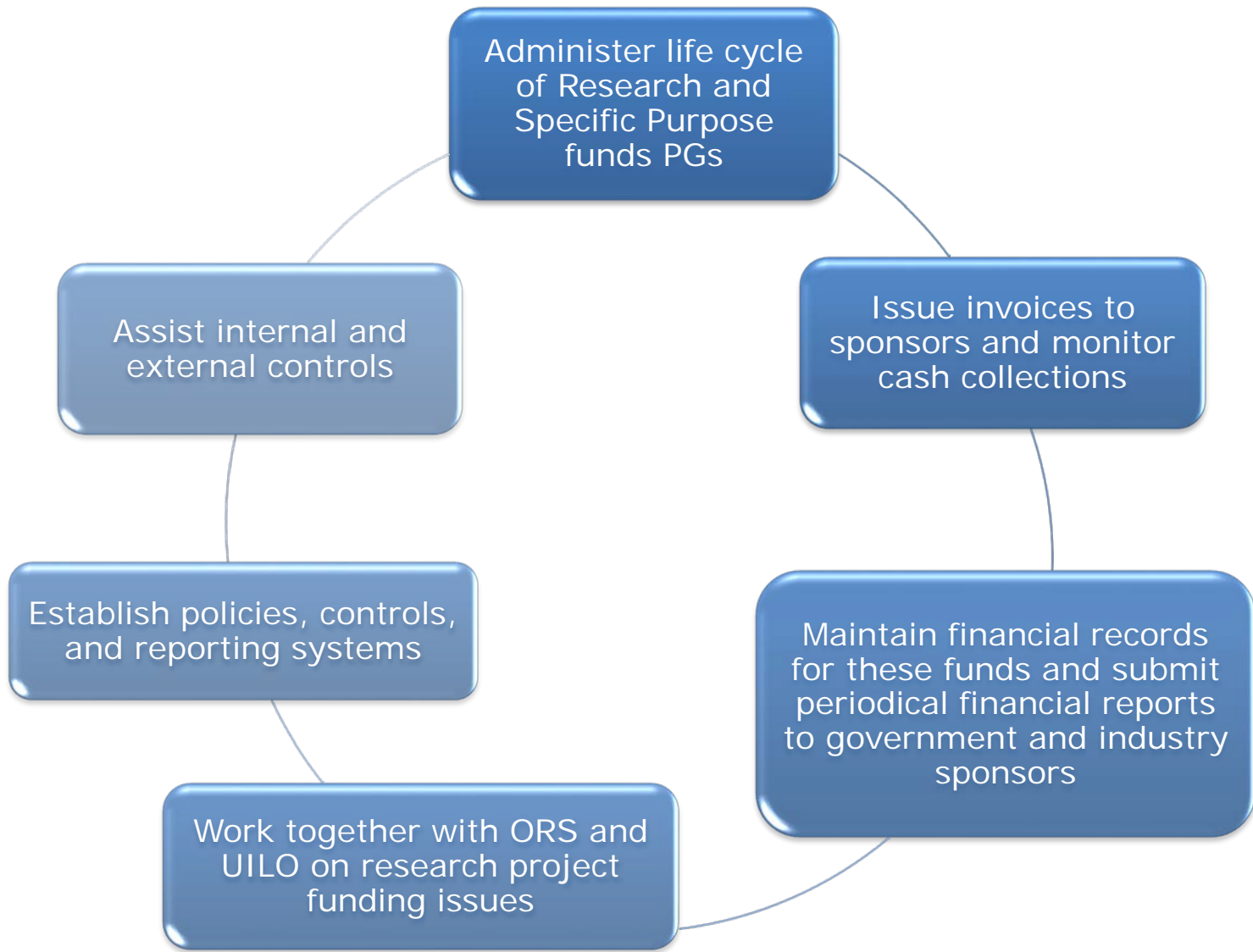


Research and Trust Accounting (RTA)



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RTA Jargon

Granting Agency: Sponsor

BBA: Budget Balance Available = Budget less expenses less commitments

CBA: Cash Balance Available = Revenue less expenses

Over-expenditure: Expenses and commitments exceed budget

PI: Principle Investigator

RPB: Research Project Budget

PG: Project/Grant account

ORS/UILO: Office of Research Services/University-Industry Liaison Office



PG Administration

Why administer PGs?

- Accuracy
- Decision Making
- Compliance
- Future Funding
- Avoid over expenditure

Who to Call?

<p style="text-align: center;"><u>ORS/UILO</u> <u>(pre-award)</u></p>	<p style="text-align: center;"><u>RTA</u> <u>(post award)</u></p>
Research application sign-off	Ledger balance/transactions
Award notification	Interpretation on Agency policy and guidelines
PG account/budget set-up	Eligible/ineligible expenses
RPBs (Research Project Budget)	Financial Statement / Invoice
Human/Animal/Biochemical Ethics Certificate	Clearing over-expenditures
Amendments in contract terms, (i.e. duration, budget, researcher)	Update signing authority
Apply for General Research Fund (GRF)	Closing and inactivating PG
	Resolving excess funds issues (i.e. refund to agency)

Researcher's Responsibilities

- Ensure that expenditures are:
 - Eligible in accordance with the requirements of the grant or contract
 - Conform with all terms and regulations of the sponsoring agency and UBC
- Review monthly PG reports on a timely basis
- Advise Finance of errors, omissions or duplications in expenses or budget
- Request inactivation of the PG upon completion of the research project
- Not over spending their accounts (Policy #90)



Tools to Administer PGs

- Monthly reports obtained from FMS nQuery
 - P/G Statement
 - Report of Transactions
 - Salary and Wages Commitment
 - Statement of Salaries and Wages Paid
- Researcher's Dashboard – a snapshot of the account balances in their PGs



Reporting

- Sponsors require periodic progress report of their funding
- RTA is the finance contact noted on research grant applications
- RTA must sign off all financial statements



Research & Trust Accounting (RTA) + RTA Research Support

finance.ok.ubc.ca

Name	Title	Phone/Email
Barb Jackson	Finance Manager	250.807.9034 barb.jackson@ubc.ca
Richard Washington (L-Z by Researcher Surname)	Research & Trust Accounting	250.807.9315 richard.washington@ubc.ca
Vacant RTA Position (A-K by Researcher Surname)		



Financial Strategies



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Campus Budget & Strategic Decision Support

- Produce quarterly and annual financial reports, which are distributed to the Executives, Board of Governors, and Provincial Government
- Provide ad-hoc nVision and Query (FMS) reports to support unit informational needs
- Lead and support annual budgeting process for the Okanagan campus
- Provide training and support for Hyperion users



Financial Strategies Contact Info

finance.ok.ubc.ca

Name	Title	Phone/Email
Curtis Morcom	Director, Finance Strategies	250.807.8285 curtis.morcom@ubc.ca
Carri Lawrence	Director, Finance Operations	250.807.8810 carri.lawrence@ubc.ca
Vacant	Senior Manager, Strategic Decision Support	
Amy Hobbs	Financial Analyst	250.807.8103 amy.hobbs@ubc.ca
Joe Ferguson	Financial Analyst	250.807.9615 joe.ferguson@ubc.ca



Internal Audit



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Key Internal Audit Contacts

Internal Audit Director
Michael Hartwick

Finance/Operation
Auditors
Johann Boulter

I.T. Auditors
Jennifer Radford



Role of Internal Audit

- Part of the President's Office and report to the Audit Committee allowing them to be independent of management and their decisions
- Focus on ensuring the University's funds are properly administered
- Aim is to help department do their jobs better and minimize financial and system risk
- The audit universe is wide-ranging

What are Internal Controls?

- A process designed to provide reasonable assurance that the University's objectives will be achieved:
 - The University's operations are effective and efficient
 - Financial reporting is reliable
 - Applicable laws and regulations are complied with
 - Assets are protected
- Types of internal controls:
 - Preventative: stops problems before they occur
 - Detective: discovers problems while/after they occur
 - Corrective: minimizes the impact of, or neutralizes problems while/after they occur

Why do we need Internal Controls?

- Financial Risk – fraud, loss of cash or revenue, overspending, poor value for money spent
- Systems Risk – loss of key data, missed opportunities, poor decisions
- Operational Risk – inability to continue operations

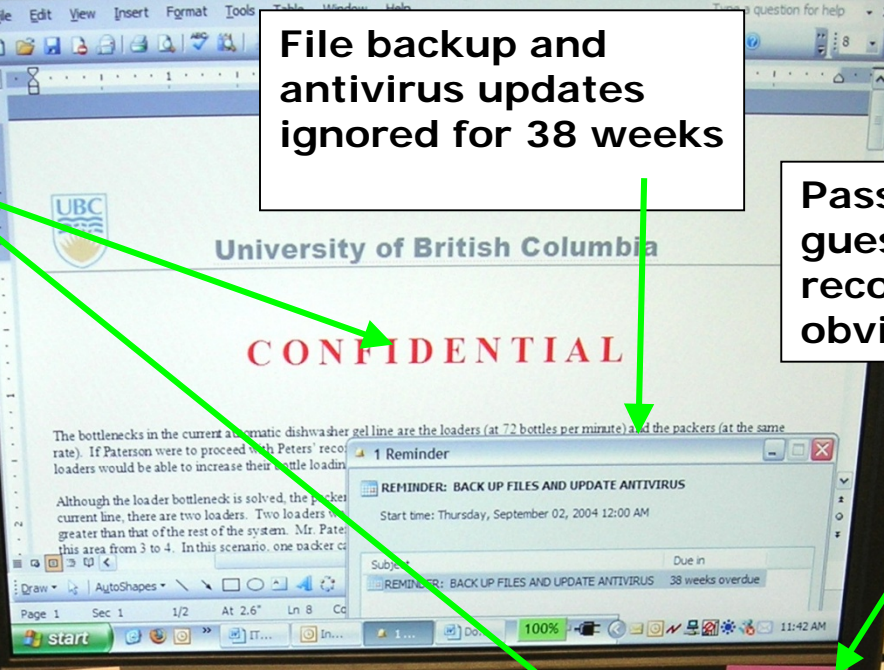


Confidential files open on desk and on screen; screen not locked

File backup and antivirus updates ignored for 38 weeks

Password is easily guessed, and recorded in obvious place

Petty Cash on desk and unlocked; same person has custody of cash, recording cash receipts and reconciling ledgers



Petty Cash

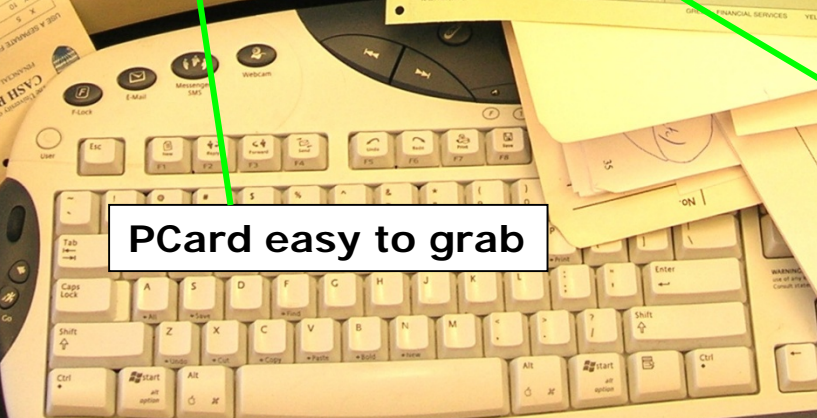
EBOS: JD65X25 ENCT 640000

PASSWORD: FLUFFY



PCard easy to grab

Travel Req signed and authorized before having been completed & before trip has taken place



How to Implement Internal Controls?

- It is Management's responsibility to design and implement organizational and procedural controls over financial transactions
- Internal Audit can provide guidance and recommendations
- Fraud is 80% opportunity, therefore eliminate the opportunity with two essential controls:
 1. Adequate Record Keeping
 2. Segregation of duties

Adequate Record Keeping

- Complete audit trails, example:
 - Invoices are attached to all requisitions
- Properly authorized transactions
- Monthly review of Ledgers and Statement of Salaries & Wages

Segregation of Duties

- The work of one employee should act as a check on the work of another
- Avoid putting employees in positions of excessive trust and responsibility
- Avoid giving one person complete control over all stages of a process
- If you can't segregate, SUPERVISE and REVIEW



Common Audit Findings

- One administrator has responsibility over all financial functions
- Director/Head/Supervisor is not reviewing the Ledgers or Statements of Salaries & Wages
- Purchasing Card (Pcard) procedures are not followed
- Journal vouchers do not have adequate backup

Other Key Contacts

- Strategic Sourcing
 - Phone: Jack Boychuck @ 807-8613
 - Web: <http://pps.ok.ubc.ca/strategic-sourcing.html> and <http://www.supplymanagement.ubc.ca/>
- University Industry Liaison Office
 - Phone: Derek Gratz @ 807-9853
 - Web: <http://www.uilo.ubc.ca/>
- Office of Research Services
 - Phone: Kristen Kolberg @ 807-8832
 - Web: <http://ors.ok.ubc.ca/welcome.html>
- Human Resources
 - Phone: Susan Fukushima @ 807-8612
 - Web: <http://www.ubc.ca/okanagan/hr/welcome.html>
- IT Services Helpdesk
 - Phone: 807-9000
 - Web: <https://helpdesk.ok.ubc.ca/itmdb/>



Other Useful Links

- UBC Okanagan Payment & Procurement Services
<http://pps.ok.ubc.ca/welcome.html>
- UBC Okanagan Finance
<http://finance.ok.ubc.ca.html>
- UBC Vancouver Finance
<http://www.finance.ubc.ca/>
- UBC Vancouver Payment and Procurement Services
<http://www.supplymanagement.ubc.ca/>
- Internal Audit
<http://www.intaudit.ubc.ca/>
- Travel at UBC
<https://www.supplymanagement.ubc.ca/travel>





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