

Transaction Processing Timetable

Accounts Payable

Milestone	This activity...	Needs to be done by:
Weekly creditors payment run: for invoices to be included in payment run*	<ul style="list-style-type: none"> Goods Receipts entered into myFinance, and invoice sent to Finance 	12 noon Tuesday
	<ul style="list-style-type: none"> Vendor invoices (vouchers) entered into myFinance 	2pm Wednesday

*Federation University payment terms are 30 days from the date of invoice.

Accounts Receivable

Milestone	This activity...	Needs to be done by:
Invoices generated by Finance	<ul style="list-style-type: none"> Bills entered <u>and approved</u> by manager 	4pm daily
Bills entered into current month*	<ul style="list-style-type: none"> Bills entered <u>and approved</u> by manager 	4pm last business day of the month

*Bills not approved by the specified cut-off will be included in following month.

Journals

Milestone	This activity...	Needs to be done by:
Journals posted by Finance	<ul style="list-style-type: none"> Journals entered <u>and approved</u> by relevant area 	3rd business day of the following month*

*E.g. A journal created in February 2017 must be approved by the 3rd business day in March 2017 to ensure it is posted into the correct accounting period.

(Journals that are not approved within this timeframe will need to be re-created in the next period. This means that users will need to copy the original journal with a new date, and then delete the original journal. Details of this process are available from the Training Resources page).