

Workday: Process a Letter of Credit

KB0047978

☆ ☆ ☆ ☆ 1 views

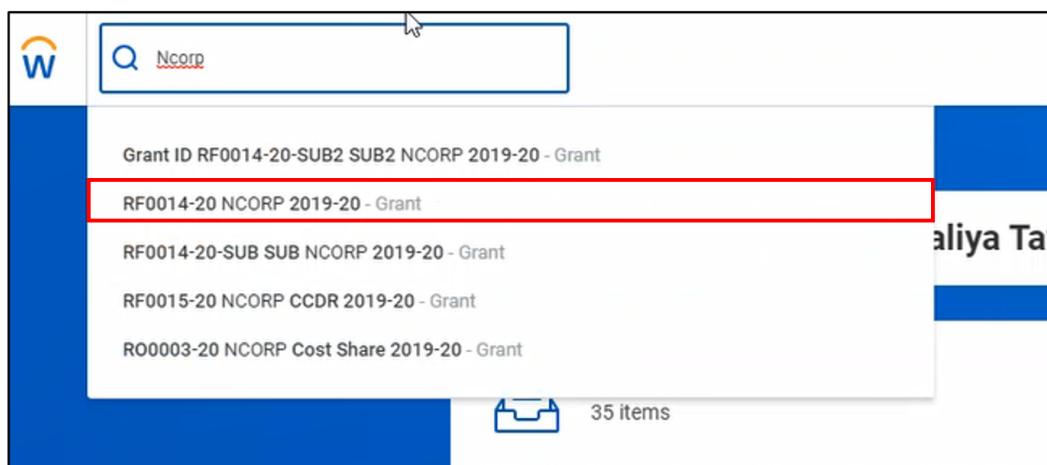
Article Body

The following job aid explains how to Process a Letter of Credit.

Create Cost Reimbursable Invoice

From the Homepage:

- Type the appropriate **Grant Number** in the search bar.



- Click the **Related Actions** button and click the **Award** link.

RF0014-20 NCORP 2019-20

Grant

RF0014-20 NCORP 2019-20

Grant Name: NCORP 2019-20
Grant ID: RF0014-20
Include Grant ID in Name: Yes
Inactive: No
Included In: CRCWM
 Federal Grant Hierarchy

Actions

- Grant
- Favorite
- Integration IDs
- Reports

Grant

Grant Name: NCORP 2019-20
Worktag Only: No
Worktags: Cost Center: CC77007 Sponsored Programs - CRCWM
 Fund: Sponsored Programs
 Grant Employees: Grant Employees
 Location: Site - 25 Michigan St - Grand Rapids
 Program: Program

Included In: CRCWM
 Federal Grant Hierarchy

Award: AWD-000122: NCORP 2019-20 08/01/2019 (version 0)

Object Class Set(s): Sponsored Programs

Navigate Grant

From the Award:

- Click the **Related Actions** button, hover over the **Award** category in the Actions menu, then select **Create Customer Invoice for Award Grant Transactions**.

(version 0)

Award

08/01/2019 (version 0)

Bill-To Sponsor: National Institutes of Health
Award Schedule: AWD-000122_AS
Currency: USD
Award Total: 1,771,100.00
Billed Amount: 0.00

Actions

- Award
- Budget Amendment
- Customer Contract
- Customer Invoice
- Favorite
- Integration IDs
- Plan Template

Create Customer Invoice for Award Grant Transactions

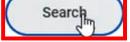
Under Search Criteria:

- Click **Search**.

Create Invoices for Cost Reimbursable Award Transactions

Search Criteria

Award Header Company	<input type="text"/>	Letter of Credit	<input type="text"/>
Bill-To Sponsor	<input type="text"/>	Schedule Type	<input type="text"/>
Award	<input type="text"/> AWD-000122: NCORP 2019-20 ... 08/01/2019 (version 0)	Payment Type	<input type="text"/>
Award Group	<input type="text"/>	Invoice Types	<input type="text"/>
		Billing Cycle	<input type="text"/>

Search 

Output for Customer Invoice

Invoice Date	* MM / DD / YYYY <input type="button" value="..."/>
Customer Invoice From Date	MM / DD / YYYY <input type="button" value="..."/>
Customer Invoice To Date	MM / DD / YYYY <input type="button" value="..."/>

Under Output for Customer Invoice:

- Enter the appropriate **Invoice Date**.
- Under Invoices to be Created, click the checkbox to select the appropriate **Award**.
- Click **OK**.

Output for Customer Invoice

Invoice Date	* 09 / 10 / 2020 <input type="button" value="..."/>
Customer Invoice From Date	MM / DD / YYYY <input type="button" value="..."/>
Customer Invoice To Date	MM / DD / YYYY <input type="button" value="..."/>

Invoices to be Created 1 item | 1 selected

	Bill-To Sponsor	Award	Contract End Date	Letter Of Credit	Billing Schedule	Schedule Type
<input checked="" type="checkbox"/>	National Institutes of Health	AWD-000122: 08/01/2019 (version 0)	07/31/2020	National Institutes of Health	AWD-000122_BS	Prepaid Billing

OK **Cancel**

- Click **Refresh** until Percent Complete is **100**.

Customer Invoice for Job Based Transaction Invoice Criteria

The following batch process has been initiated and is in progress.

Batch Process in Progress

Process	Cost Reimbursable Billing for Awards Background Process	Request	Customer Invoices for Cost Reimbursable Award Transactions (09/10/2020 12:06:51.772)	Percent Complete	<div style="width: 47%;">47%</div>
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[Refresh](#)

- Review the details.

Customer Invoice for Job Based Transaction Invoice Criteria

Customer Invoice for Billable Transactions [Q](#)

Transaction Date no earlier than (empty)

Transaction Date no later than (empty)

Invoice Date 09/10/2020

[Invoices](#) [Background Processes](#)

Invoices 1 item

Customer	Billing Schedule	Customer Invoice	Company	Status	Customer
National Institutes of Health	AWD-000122_BS	10000496	Spectrum Health Grand Rapids	Approved	National Institutes of Health

- Review the **Total Invoice Amount**.

Customer Invoices							
Invoice Type	Invoice Date	PO Number	Reference Number	Memo	Due Date	Total Invoice Amount	Total Amount Due
Sponsor Cost Reimbursable	09/10/2020				10/10/2020	23,308.56	23,308.56

Record Letter of Credit

From the Homepage:

- Navigate to **Record Letter of Credit Draw Down**.

Search Results

Categories	Search Results 7 items
Common	Tasks and Reports
Assets	Letter of Credit Draw View letter of credit draw information for one or more companies. Details include bill-to sponsor, letter of credit, sponsor, draw down and draw down date, status, award, award name, sponsor award reference number, and a...
Banking	Letter of Credit Reconciliation Report
Endowments	Create Letter Of Credit
Expenses	Edit Letter Of Credit
Financial Accounting	Pro Forma Letter of Credit Draw Down
Grants	
Integrations	
Learning	Record Letter of Credit Draw Down

- Search for and select the appropriate **Company, Sponsor and Letter of Credit**.
- Click **OK**.

Record Letter of Credit Draw Down

Company	* <input type="text" value="Spectrum Health Grand Rapids"/> ...
Sponsor	* <input type="text" value="National Institutes of Health"/> ...
Letter Of Credit	* <input type="text" value="National Institutes of Health"/> ...
Bank Account for Deposit	0223-SHGR-Oper

OK Cancel

- Ensure the **Amount to Draw** matches the **Total Amount Due** from the Invoice.

Draw Down Information

Total Amount 23,308.56

Letter of Credit Draw Down Line								
D	Award Contract End Date	Cost-Reimbursable Expense	Billing Limit	Invoiced Amount	Total Amount Paid	A/R Balance	Pending Draw	Amount to Draw
stitutes of	07/31/2020	23,330.85	1,771,100.00	23,308.56	0.00	23,308.56	0.00	23,308.56
stitutes of	07/31/2020	18,484.00	750,000.00	0.00	0.00	0.00	0.00	0.00
	02/28/2021	37,219.04	15,903.00	15,903.00	11,903.00	4,000.00	4,000.00	0.00
	12/31/2020	24,831.36	30,000.00	17,307.50	20,925.00	(3,617.50)	(250.00)	0.00
	12/31/2020	0.00	10,000.00	0.00	0.00	0.00	0.00	0.00
	12/31/2020	0.00	10,000.00	0.00	0.00	0.00	0.00	0.00
		103,865.25	2,587,003.00	56,519.06	32,828.00	23,691.06	3,750.00	23,308.56

- Click **Submit**.

← Record Letter of Credit Draw Down

Letter of Credit Information

Company for Letter of Credit Draw Down	Spectrum Health Grand Rapids
Company Currency	USD
Sponsor	National Institutes of Health
Letter Of Credit	National Institutes of Health
Letter of Credit Currency	USD

Awards by Company 1 item			
Award Header Company	Award - Effective Version	Sponsor Award Reference Number	
Spectrum Health Grand Rapids	AWD-000122: NCORP 2019-20 08/01/2019 (version 0)		
	AWD-000123: NCORP CCOR 2019-20 08/01/2019 (version 0)		
	AWD-000683: zzDNU_ST_DW_Award Event BP 03/01/2020 (version 1)		
	AWD-000687: zzDNU_test for simulated billing 01/01/2020 (version 0)	Spectrum's Direct Sponsor Number	
	AWD-000694: zzDNU_test for simulated billing - Copy 05/01/2020 (version 0)	Spectrum's Direct Sponsor Number	
	AWD-000695: zzDNU_test for simulated billing - Copy 05/01/2020 (version 0)	Spectrum's Direct Sponsor Number	

Submit
Save for Later
Cancel

Review and Complete Process Letter of Credit

Details and Process:

- If required, click > to view the process details and next steps.

- Click **Done**.

Note: The request will now route to the Sponsored Programs Manager for Approval.

Record Letter of Credit Draw Down

Letter of Credit Draw Down Event: Letter of Credit Draw Down: Spectrum

Up Next

Sponsored Programs Manager
Approval by Sponsored Programs Manager

 Details and Process



Approval Process

As a Sponsored Programs Manager:

- From the Homepage, click the appropriate **Inbox** item.

Welcome, On behalf of: Emily Guzman

 **Inbox**
33 items ...

Letter of Credit Draw Down Event: Letter of Credit Draw Down: Spectrum Health Grand Rapids dra...
24 second(s) ago

Effort Certification: Federal Effort Certification for Russell Knights for 07/19/2020 - 08/01/2020
3 hour(s) ago - Due 09/12/2020

Write off customer refund amount from customer.: Ad Hoc Payment: Frank Clark on 09/09/2020 ...
1 day(s) ago - Due 09/10/2020; Effective 09/09/2020

[Go to Inbox](#)

- Review the Header information and the Line details.

- Click Approve.

Details to Review

Letter of Credit Draw Down	Q	Status	In Progress
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Letter of Credit Information		Draw Down Information	
Company	Spectrum Health Grand Rapids	Total Amount	23,308.56
Company Currency	USD	Date	09/10/2020
Sponsor	National Institutes of Health		
Letter Of Credit	National Institutes of Health		
Letter of Credit Currency	USD		

1 item

Letter of Credit Draw Down Line									
Award Header Company	Award	Sponsor Award Reference Number	Document ID	Award Contract End Date	Cost-Reimbursable Expense	Billing Limit	Invoiced Amount	Total Amount Paid	A/R Balance
Spectrum Health Grand Rapids	AWD-000122: NCORP 2019-20 08/01/2019 (version 0)		National Institutes of Health	07/31/2020	23,330.85	1,771,100.00	23,308.56	0.00	23,308.56

 enter your comment

Process History

 Amallya Tavakalyan	- Due 09/12/2020
 Emily Guzman	Letter of Credit Draw Down Event- Step Completed
 Emily Guzman	Approval by Sponsored Programs Manager- Awaiting Action

- If required, click > to view the process details and next steps.

Note: Outside of Workday, the accountant must submit the draw down file and upload it in the appropriate form to the Division of Cost Allocation, within the Department of Health and Human Services payment management system.

- Click Done.

Note: Someone from Treasury will communicate that the amount came into the bank account after receiving confirmation of the deposit.

Success! Event approved

Letter of Credit Draw Down Event: Letter of Credit Draw

09/10/2020 Actions

26 second(s) ago

Up Next

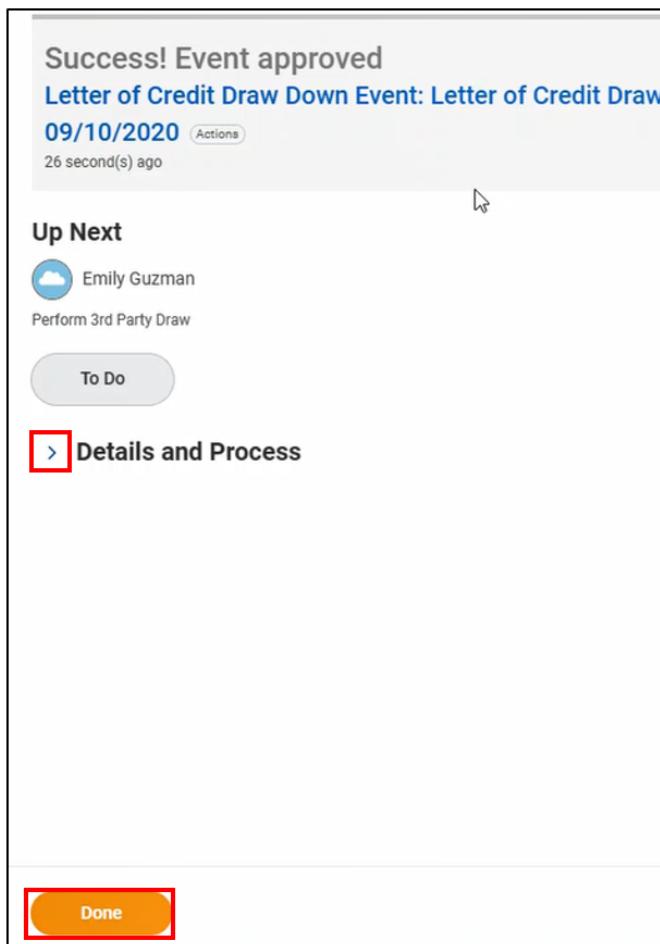
 Emily Guzman

Perform 3rd Party Draw

To Do

> Details and Process

Done



Complete To Do Step

From the Homepage:

- Navigate to the appropriate **Inbox** item.
- Enter the appropriate **Comment**.
- Click **Submit**.

Complete To Do

Perform 3rd Party Draw [Actions](#)

56 second(s) ago

For Letter of Credit Draw Down: Spectrum Health Grand Rapids drawing from National Institutes of Health on 09/10/2020

Overall Process Letter of Credit Draw Down Event: Letter of Credit Draw Down: Spectrum Health Grand Rapids drawing from National Institutes of Health on 09/10/2020

Overall Status In Progress

Due Date 09/12/2020

 Competed the 3rd Party Draw Down



Submit [Save for Later](#) [Close](#)

- If required, click > to view the process details and next steps.
- Click **Done**.

Note: The request will now route to the Cash Manager for Approval.

You have marked as Complete

Letter of Credit Draw Down Event: Letter of Credit Draw Down:

09/10/2020 [Actions](#)

56 second(s) ago

Up Next

Cash Manager

Generate Payment for Letter of Credit Draw Down

Due Date 09/12/2020

 **Details and Process** 

Done

As the Cash Manager:

- Navigate to the appropriate **Inbox** item.
- Enter the **Amount Received**.
- Verify the **Total Amount** matches the Amount Received, if not Send the request Back after adding this as a Comment.
- Click **Approve**.

Letter of Credit Draw Down		Status	In Progress																																																
Letter of Credit Information <table> <tr> <td>Company</td> <td colspan="3">Spectrum Health Grand Rapids</td> </tr> <tr> <td>Company Currency</td> <td colspan="3">USD</td> </tr> <tr> <td>Sponsor</td> <td colspan="3">National Institutes of Health</td> </tr> <tr> <td>Letter Of Credit</td> <td colspan="3">National Institutes of Health</td> </tr> <tr> <td>Letter of Credit Currency</td> <td colspan="3">USD</td> </tr> </table> 1 item <table border="1"> <thead> <tr> <th colspan="7">Letter of Credit Draw Down Line</th> </tr> <tr> <th>Award Header Company</th> <th>Award</th> <th>Sponsor Award Reference Number</th> <th>Document ID</th> <th>Award Contract End Date</th> <th>Cost-Reimbursable Expense</th> <th>Billing Limit</th> </tr> </thead> <tbody> <tr> <td>Spectrum Health Grand Rapids</td> <td>AWD-000122: NCORP 2019-20 08/01/2019 (version 0)</td> <td></td> <td>National Institutes of Health</td> <td>07/31/2020</td> <td>23,330.85</td> <td>1,771,100.00</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <div style="border: 1px solid #ccc; padding: 5px; width: fit-content;">  enter your comment </div> View Comments (1) <div style="display: flex; justify-content: space-between;"> <small>alison...@spectrumhealth.org on behalf of alison...@spectrumhealth.org</small> <small>JUST NOW</small> </div> <div style="display: flex; justify-content: space-around;"> Approve Send Back Save for Later Cancel </div>				Company	Spectrum Health Grand Rapids			Company Currency	USD			Sponsor	National Institutes of Health			Letter Of Credit	National Institutes of Health			Letter of Credit Currency	USD			Letter of Credit Draw Down Line							Award Header Company	Award	Sponsor Award Reference Number	Document ID	Award Contract End Date	Cost-Reimbursable Expense	Billing Limit	Spectrum Health Grand Rapids	AWD-000122: NCORP 2019-20 08/01/2019 (version 0)		National Institutes of Health	07/31/2020	23,330.85	1,771,100.00							
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- Verify that process has been completed successfully.
- If desired, click > for process details and history.
- Click **Done**.

Generate Payment for Letter of Credit Draw Down

Letter of Credit Draw Down Event: Letter of Credit Draw Down:

09/10/2020 Actions

27 second(s) ago - Due 09/12/2020

 Process Successfully Completed

› Details and Process

Done



Authored by Heather Zak
Last modified 09-01-2021 10:01:36

Helpful?

Leave a comment