Date: April 15, 2015
To: All Account Holders
From: Financial Affairs
Re: University Fiscal Year End April 30th, 2015

The following information relates to the University's April 30, 2015 year end procedures. By following these deadlines and procedures you will be ensuring the accuracy of the 2014/15 Financial Statements. Please distribute to others in your area affected by these procedures and deadlines.

1/ Cut-off Dates

Department/Area	Document/Action	Deadline
Cash & Cheque deposits	Deposits and payment application entered for 2014/15 receipts. If a 2014/15 receipt is received <u>after April 30th</u>, enter it as a May deposit and set it up as an accounts receivable for 2014/15.	April 30th
Purchasing	Requisitions not yet entered for 2014/15 business entered and approved	April 30th
Moneris – direct payments	Completed for 2014/15 payments received	May 5th
Accounts Payable – Foreign Currency Payments	Non PO Vouchers for foreign currency payments <u>entered & approved</u> with an Accounting Date of April 30 or before. Please email Helen Wall (hwall@mcmaster.ca) the voucher number.	May 6th
Accounts Payable – Purchase Order Invoices	All invoices related to Purchase Orders for goods & services <u>received/completed/in transit</u> by April 30th must be forwarded to <u>Accounts Payable, OJN –320.</u>	May 8th
Travel & Expense	Expense reports for travel prior to April 30th entered & approved	May 13th
Accounts Payable – Non PO Vouchers	For goods & services <u>received/completed/in transit</u> by April 30th, the non-PO voucher must be entered in PeopleSoft with an Accounting Date of April 30th or before.	May 13th
P-Card Reconciliation	Ensure reconciliations for PCard statement up to and including April 2015 are forwarded to Accounts Payable, OJN-320. For reconciliations not received by this date, the amounts will be accrued to the default account on the application.	May 13th

Journal Entries	Deadline
Adjustments to individual student's accounts	April 30th
Journal entries	May 19th
Approval of journal entries **(otherwise users must re-enter into next fiscal year - 2015/16)**	May 21st
Adjustments to closing balance (see Appropriations note on next page)	May 22nd

2/Accounting Procedures

Accounts Payable and Purchasing
Please contact your vendors to ensure invoices are received and entered by the dates specified above.

Date of Receipt - Goods &/or Services - to ensure all goods/services are accurately recorded for year end, the supporting documentation (i.e. invoice), must clearly indicate the date the goods were physically received or the date the services were completed and the purchase order number, if applicable.

Journal Entries
Preparers and approvers are encouraged to complete and approve their journal entries as soon as possible in May. It is expected the vast majority of entries will be completed by May 15th. This will allow other journal entry preparers and approvers a few days to complete re-allocation entries.

Please note that any journal entries not making the 2014/15 cut-off will need to be re-entered by the preparer into the 2015/16 fiscal year.

2/Accounting Procedures (continued)

Payroll

The faculty and staff pays that straddle April and May will be automatically split and posted to the proper period based on the number of days in April vs May. One-time payments in either of those last pays will also be split between the two periods. If the one-time payment should be charged to this fiscal year, it's advisable to pay these out prior to the last pay period.

MPDA/PDAs

Prior to year end, managers should review PDA/MPDA open items in their departments. A quick guide to reconciling balances can be found on the Mosaic Portal in the Documentation tab in the General Ledger section. The process for carrying forward individual employee balances will be the same as last year:

- Each employee's credit balance will carry forward under their employee ID in the PDA/MPDA account (590000/590010/590015/590050).
- The PDA/MPDA balance will be offset in total in account 590088. The total of the PDA/MPDA account and the offset account will be zero.
- The amount spent by employees in the year will be debited to 590099 in total. This account is where the PDA/MPDA expense will show up.
- The carry forward balance in the PDA/MPDA accounts will be credited in total to appropriations accounts (320110/320120/320150).

Budgeting Services is currently performing a high-level review to ensure that employees' current year entitlement has been credited to their account, and to make any adjustments for transfers, terminations, or excess balances per the policy. In the new fiscal year, Budgeting Services will be arranging to do the entries for the fiscal 2015/16 entitlement. Information sessions on MPDA & PDA will be planned in the new year.

Appropriations

In PeopleSoft, the carryforward of appropriation balances to the next fiscal year is automatic. The appropriation balances in the chartfield string when fiscal 2014/15 closes are the opening balances in fiscal 2015/16. Once fiscal 2014/15 is closed there is no process to re-allocate these balances.

Should you wish to re-allocate your appropriation balances in Fund 20, 30, 45, 72 or 78 prior to the start of the new fiscal year, a transfer journal entry must be completed before fiscal 2014/15 closes. You may wish to complete this transfer entry on May 22nd once the majority of year end entries are completed.

Capital Asset Disposals

Departments must report any fiscal 2014/15 disposals, abandonments, damaged, stolen, sold and obsolete capital items > $500,000 to Purchasing Resources and Financial Services. Details of the disposition should also be provided to Purchasing Resources (see *Disposal of University Surplus Assets* Policy).

3/Reporting

Balances are available daily for all chartfields (e.g. Department/Account/Program/Project). Updates processed nighty reflect all entries completed up to the previous day. General Ledger inquiries and reports can be run anytime. Quick guides for running reports and queries are on the Mosaic Portal in the Documentation tab in the General Ledger section. The News and Information page of the Portal identifies new payroll queries for reconciling.

The attached Appendix 1 shows a suggested General Ledger Inquiry to be run to ensure all your transactions have been recorded in the correct Fund in PeopleSoft.

Please check back on the MOSAIC Portal or month-end schedule for the date when April statements are final.

4/ Questions

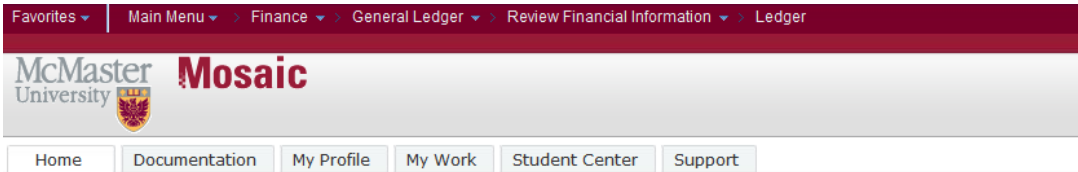Visit any Financial Affairs webpage and type in your question to Ask McMaster.

For more specific questions, please see contact list by area below:

Area	Contact
Purchase Requisitions	Tracie Felton - feltont@mcmaster.ca
Students accounts	Student accounts - lewisj@mcmaster.ca
Cash & Cheque deposits; Finance accounts receivable - A/R deposits & Moneris	Grazyna Figura - figura@mcmaster.ca
Expense reimbursements & Non PO vouchers	aphelp@mcmaster.ca
Purchase Order payments	Karen Campbell - campbel@mcmaster.ca
P-card reconciliations	Sharon Patry - patrys@mcmaster.ca
General ledger, journal entries, chartfields	finserv@mcmaster.ca
Trust and Endowments	Sue Speare - speares@mcmaster.ca
Workflow updates and issues	finworkflow@mcmaster.ca
PDA/MPDA	Chris Sylvester - sylvest@mcmaster.ca
Appropriation transfer entries	bsinfo@mcmaster.ca (Budgeting)
Payroll – one time payments	Your departmental HR advisor

APPENDIX 1 - Checking for activity in an incorrect Fund code

1. Go to the Ledger Inquiry screen.
2. Complete the screen as shown below using your department number and checking only Department and Fund code.
3. Click Search.

4. The results will show you all of the Fund codes with activity for your department. In this example, the correct Fund code is 30. The transactions incorrectly posted to Fund 20 have been reversed.
5. This procedure can also be used to check for incorrect Program codes by checking Department and Program.