McMaster's fiscal year will end on April 30, 2016. This document describes the steps and deadlines that will assist you in properly closing the fiscal year. By meeting these deadlines and following these procedures you will help ensure the accuracy of the 2015/16 Audited Financial Statements. Please distribute to others in your area affected by these procedures and deadlines.

1/ Cut-off Dates

Department/Area	Document/Action	Deadline
Purchasing	Requisitions not yet entered for 2015/16 business entered and approved	Fri April 29
Cash and Cheque deposits	Deposits and payment application entered for 2015/16 receipts. If a 2015/16 receipt is received <u>after April 30</u>, enter it as a May deposit and set it up as an accounts receivable for 2015/16.	Sat April 30
Moneris – deposits	Direct journals completed for 2015/16 payments received.	Tues May 3
Accounts Payable – Foreign Currency Payments	Non-PO vouchers for foreign currency payments <u>entered and approved</u> with an accounting date of April 30 or earlier. Please email Helen Wall (hwall@mcmaster.ca) the voucher number.	Wed May 4
Accounts Payable – Purchase Order Invoices	All invoices related to Purchase Orders for goods and services <u>received/completed/in transit</u> by April 30 must be forwarded to <u>Accounts Payable, OJN –320.</u>	Fri May 6
Travel and Expense	Expense reports for travel prior to April 30th submitted & approved	Tues May 10
Accounts Payable – Non PO Vouchers	For goods and services <u>received/completed/in transit</u> by April 30, the non-PO voucher must be entered in Mosaic with an accounting date of April 30 or earlier.	Tues May 10
PCard Reconciliation	Ensure transactions for PCard statements up to and including April 2016 have been entered into the PCard Module. <u>Note</u>: Transactions with a status of 'Verified' and chartfield information will be accrued to April and reversed in May. The actuals will be posted when the approved reconciliation package is sent to Accounts Payable (OJN-320). Transactions with a status of 'Staged' will be accrued to the default account on the PCard application form.	Tues May 10

Journal Entries	Deadline
Journal entries **(see next page)**	Tues May 17
Approval of journal entries **(otherwise users must re-enter into next fiscal year — 2016/17)**	Thurs May 19
Adjustments to closing balance (see Appropriations note on next page)	Fri May 20

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 and/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.

2/Accounting Procedures (continued)

Journal Entries
Preparers and approvers are encouraged to complete and approve their journal entries as soon as possible in May. Users are strongly encouraged to complete journal entries by Friday May 13. 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 2015/16 cut-off will need to be re-entered by the preparer into the 2016/17 fiscal year.

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 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).

In the new fiscal year, Budgeting Services will be arranging to do the entitlement entries for the fiscal year 2016/17. Chris Sylvester from Budgeting Services will be contacting departments/units.

Appropriations
In Mosaic, the carryforward of appropriation balances to the next fiscal year is automatic. The appropriation balances in the chartfield string when fiscal 2015/16 closes are the opening balances in fiscal 2016/17. Once fiscal 2015/16 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 2015/16 closes. You may wish to complete this transfer entry on May 20 once the majority of year end entries are completed. Account 480099 has been added to separately identify these reallocations, and will appear below the net income sub-total on nVision and Hyperion reports.

Capital Asset Disposals

Departments must report any fiscal 2015/16 disposals, abandonments, damaged, stolen, sold and obsolete capital items greater than $500,000 to Purchasing Resources and Financial Services.

Refer to Appendix 3 for additional information.

3/Reporting

Balances are available daily for all chartfields (e.g. Fund/Account/Department//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 Mosaic in the Documentation tab in the General Ledger section.

Beginning May 1, actual results in Hyperion will be updated daily. The system will be closed until approximately 9 am to complete the load. Suggestions for reports that will help you review your actual results are welcome.

Appendix 1 attached shows a query available in the GL Work Centre in Mosaic which can be used to run all transactions in an account, department and/or project for the entire fiscal year. The query includes hyperlinks to the underlying transactions to allow for a more efficient way of analyzing accounts.

Appendix 2 shows a General Ledger Inquiry that users are encouraged to run to ensure all your transactions have been recorded in the correct Fund in Mosaic.

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

Questions

For system news and updates, please refer to the news articles on the homepage in Mosaic. For guides on how to perform various procedures in each of the modules, please refer to the Documentation tab and for access and technical issues, refer to the Support tab.

Also, you many visit any Financial Affairs webpage and type in your question to Ask McMaster.

For additional information please contact:

Area	Contact
Purchase requisitions	Tracie Felton - feltont@mcmaster.ca
Students accounts	Student accounts - lewisja@mcmaster.ca
Cash and cheque deposits; A/R deposits and Moneris	Grazyna Figura - figura@mcmaster.ca
Expense reimbursements and Non PO vouchers	Sharon Patry - patrys@mcmaster.ca
Purchase Order payments	Karen Campbell - campbel@mcmaster.ca
P-card reconciliations	Sharon Patry - patrys@mcmaster.ca
General ledger, journal entries, chartfields, queries, reports	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 – Query of transactions for entire year

APPENDIX 2 - 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.

Ledger Inquiry

Enter ledger, period, ChartField and rest of the criteria. Click on Search button to execute the query.

Ledger Criteria

Inquiry Name	*Unit	*Ledger	*Fiscal Year	*From Period	*To Period	Currency
REPORTS	MAC01	ACTUALS	2016	1	12	

Stat Code   Settlement or Trade Date View

☑ Show YTD Balance   ☐ Include Closing Adjustments   Max Ledger Rows
☐ Show Transaction Details   ☑ Only in Base Currency   100

[Search] [Clear] [Delete]

Chartfield Criteria   Personalize | Find | 🔲 | 🔳   First ◄ 1-8 of 8 ► Last

ChartField	Value	ChartField Value Set	Update/New	Sum By	Value Required	Order-By
Account			Update/New	☐	☐	
Department	10026		Update/New	☑	☐	2
Fund Code			Update/New	☑	☐	1
Program Code			Update/New	☐	☐	

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.

Ledger Summary   Find | View All   First ◄ 1 of 1 ► Last

Ledger Amount by Currency   Personalize | Find | 🔲 | 🔳   First ◄ 1-14 of 14 ► Last

Period	Activity	Detail	Fund	Dept	Period Balance (in Base Currency)	YTD Period Balance (in Base Currency)	Currency
3	Activity	Detail	20	10026	352.16	352.16	CAD
7	Activity	Detail	20	10026	-352.16	0.00	CAD
0		Detail	30	10026	-5,968,210.55	-5,968,210.55	CAD
1	Activity	Detail	30	10026	-903,657.76	-6,871,868.31	CAD
2	Activity	Detail	30	10026	-41,947.71	-6,913,816.02	CAD
3	Activity	Detail	30	10026	-285,521.24	-7,199,337.26	CAD

APPENDIX 3 – Capital Assets

Departments are reminded that in accordance with the university's policy and procedures on Capital Assets, items with an initial value of greater than $50,000 are tracked in the university's central data base. Since 2013, Strategic Procurement has been providing uniquely numbered asset tags to departments and faculties for these items when they are purchased. It is the department's responsibility to affix the tag.

For capital assets between $5,000 and $50,000 departments are encouraged to maintain their own records. Use of a subset of the central data base is available if desired. For more information contact Strategic Procurement.

The Policy link is below.

http://www.mcmaster.ca/bms/pdf/capassets.pdf

The Procedure link is below:

http://www.mcmaster.ca/bms/pdf/capprocedures.pdf

The procedure also outlines the approvals required for disposition of surplus assets.