

Date: March 6, 2020
 To: All Account Holders
 From: Financial Affairs
 Re: **University Fiscal Year End April 30, 2020**

McMaster's fiscal year will end on April 30, 2020. This document describes the steps and deadlines that will assist in properly closing the fiscal year. Meeting these deadlines and following these procedures will help ensure the accuracy of the University's 2019/20 Audited Financial Statements. Please distribute to others in your area affected by these procedures and deadlines.

Area	Description	Deadline
Accounts Payable	Accounts Payable PCard transaction information (e.g. chartfield, VAT) for PCard charges up to & including March 2020 entered in PCard module and approved reconciliation package received in Accounts Payable to facilitate posting of actuals to fiscal 2020.	Fri April 17
Procurement	Requisitions for fiscal 2019/20 entered & approved.	Fri April 24
Accounts Receivable	Last date to post transactions on the students' accounts from the Financial Aid module.	Mon April 27
	Departmental external file load (i.e. Group post).	Thurs April 30 noon
	Campus Solutions Module closed for fiscal 2019/20.	Thurs April 30 9pm
Other Deposits	MacBill, Moneris, cash & cheque deposits entered (other than students, dated April 30 th or earlier, received by April 30 th).	Mon May 4
Accounts Payable	Non-PO vouchers for foreign currency payments entered & approved by all approvers (except A/P) with an accounting date of April 30 th or earlier.	Thurs April 30
	Purchase Orders invoices related for goods & services received/completed/in transit by April 30 th emailed to campbel@mcmaster.ca	Wed May 6
	PCard transaction information (e.g. chartfield, VAT) for PCard charges up to & including April 2020 entered in the PCard Module to facilitate accrual entry by Accounts Payable.	Wed May 6
	Expense reports for travel prior to April 30 th submitted & approved by ALL approvers (except A/P).	Wed May 6
	Non-PO voucher submitted and approved by all approvers (except A/P) with an accounting date of April 30 th or earlier for goods & services received/completed/in transit by April 30 th .	Wed May 6
Journal entries	Entered (majority should be by May 8 th to allow time for approvals)	Tues May 12 FHS May 8
	Journal entry approvals completed	Wed May 13 FHS May 11
	Journal entry re-allocations to Appropriation closing balances	Thurs May 14

Contact information:

Description	Contact
Procurement – purchase requisitions	David Mawdsley – mawdsled@mcmaster.ca
Accounts Receivable	Accounts Receivable - creamerd@mcmaster.ca
Moneris deposits	Erica DiCenzo – dicenzo@mcmaster.ca
Other deposits	Dianna Creamer – creamerd@mcmaster.ca
Accounts Payable	Sharon Patry - patrys@mcmaster.ca
Purchase Order payments	Karen Campbell - campbel@mcmaster.ca
General ledger, journal entries, chartfields, queries, reports	finserv@mcmaster.ca
Prepaid expenses & accruals	Dennis Tavares – tavard@mcmaster.ca
Deferral of campus solution transactions	Saad Khan – khan@mcmaster.ca
Workflow updates and issues	finworkflow@mcmaster.ca
Trust and Endowments	Khalid Wahoush – wahousk@mcmaster.ca
PDA/MPDA	Chris Sylvester - sylvest@mcmaster.ca
Appropriation transfer entries	Budgeting - bsinfo@mcmaster.ca
Hyperion	Paola Morrone - morronep@mcmaster.ca
Payroll – one time payments	Your departmental HR advisor

University Fiscal Year End April 30, 2020

Student Aid and Award Disbursements

All new disbursements and/or adjustments/cancellations of existing disbursements must be entered by Mon April 27th in the Campus Solution's Financial Aid module as these transactions cannot be completed by journal. This enables posting in the student account in fiscal 2019/20 and ensures trust and endowment statements are accurate.

Cash and Cheque Deposits

If a fiscal 2019/20 cheque deposit is received after April 30th, it must be entered as a May deposit and set up as an accounts receivable for 2019/20, unless the receivable has already been setup through MacBill.

Accounts Payable

Contact your suppliers to ensure invoices are received and entered by the dates noted. To ensure all goods/services are accurately recorded, the supporting documentation (i.e. invoice and purchase order number if applicable), must clearly indicate the date the goods were physically received or the date the services were completed.

Foreign Currency Payments

Email aphelp@mcmaster.ca the non-po voucher number along with "Foreign Payment" in the subject line.

PCARDS

April transactions will be available in Mosaic Wed April 29th. All transactions will be accrued in April and reversed in May. Transactions with chartfield information entered by Wed May 6th will be accrued to these chartfields. All other transactions will be accrued to the default account on the PCard application form. Actuals will be posted in fiscal 2021 when the approved reconciliation package is received.

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 the 2019/20 fiscal year, it is advisable to pay these out prior to the last pay period periods (pay period end date – April 18th, 2020). For the transaction and payroll deadlines, please visit the [HR Website](#). The payroll entries will be posted by Fri May 8th.

Deferral of Revenues Billed through Campus Solutions (CS)

Deferral of fees billed prior to April 30th through CS (tuition, supplementary fees, etc.) for services to be rendered after April 30th, are done by Financial Affairs. Therefore, if a fee is billed through CS on the student account, do not defer it. These entries will be posted by Thurs May 7th with the journal line description *19/20 CS Fee Deferrals*.

Accruals and Prepaid Expenses

The final Accounts Payable (A/P) accrual entry will be posted Mon May 11th. Journal entries to accrue unpaid expenses should only be considered once the A/P cut-off mechanisms are exhausted. Should an entry be required, ensure supporting documentation is attached to the journal entry and the entry is set up to reverse in May 2020.

MPDA/PDAs

Prior to year end, managers should review PDA/MPDA open items in their departments. Refer to Mosaic for queries and guidance. In the new fiscal year, Budgeting Services will do the entitlement entries for the fiscal year 2020/21.

Appropriations

Appropriation balances when fiscal 2019/20 closes are the opening balances for fiscal 2020/21. 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 2019/20 closes. You may wish to complete this transfer entry on Thurs May 14th 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 & Hyperion reports. FHS departments should contact FHS Finance by Wednesday May 13th if they wish to transfer appropriations.

Reporting

General Ledger inquiries, queries and reports can be run anytime. However, blocks of nVision reports (e.g. Statement of Operations for an entire department) should be scheduled to run between midnight and 7 am. This will assist in ensuring the reports are ready when needed and not unnecessarily slow down system performance during the day. Actual updated results will be available daily in Hyperion for funds 20, 30 and 45 beginning May 1st. Hyperion will be refreshed by approximately 9 am each day once the upload is completed. Quick guides for running reports and queries can be found in Mosaic within Support and Documentation. Alternatively, most commonly used reports and queries can be found all in one place within the Financial Reporting Hub tile within Administrative Home Page.

NEW Statement of Operations reports in the Business Intelligence (BI) tool will be available in late April. Benefits of this more dynamic tool will include: ability to self-select department and program combinations, ability to instantaneously drill down from account balances to transaction details, labour distribution details, and expanded budget information. Users will be contacted with more details when available.