

University Fiscal Year End April 30, 2025

Date: 3/3/2025

To: All Account Holders

From: Financial Affairs, Faculty of Health Sciences, Research and REAP

Re: University Fiscal Year End April 30, 2025

McMaster's fiscal year will end on April 30, 2025. This document describes the steps and deadlines to assist in properly closing the fiscal year. Meeting these deadlines and following these procedures will help ensure the accuracy of the 2024/25 Audited Financial Statements. Please distribute to others in your area as deemed necessary.

Year End 2025 – Reporting Deadlines

Area	Description	Deadline WD = Working Day	
Accounts Payable	PCard reconciliations for charges up to & including March 31, 2025 , submitted & approved by ALL approvers (except A/P) to facilitate posting to fiscal 2024/25.	Mon Apr 14	
Procurement	Requisitions for goods and services received in fiscal 2024/25 must be entered & approved. Supplier set ups must be submitted.	Fri Apr 18	
	Black out period – Supplier set ups, requisition entry, receipts and approvals	Wed Apr 30 (4 pm) to WD3 – Mon May 5 (9 am)	
Accounts Receivable	Deadline to post transactions on students' accounts from the Financial Aid module.	Fri Apr 25 (noon)	
	Departmental external file load on the student accounts (i.e., Group post).	Wed Apr 30 (noon)	
	Campus Solutions Module closed for fiscal 2024/25.	Wed Apr 30 (9 pm)	
	Moneris, cash & cheque deposits entered (other than students, dated April 30th or earlier, received by April 30 th)	WD2 – Fri May 2	
	MacBill billing (invoicing)	WD4 – Tue May 6	
	A/R module close	WD6 – Thu May 8 (9 am)	
Accounts Payables	Purchase Orders (PO) invoices related for goods & services received/completed/in transit by April 30 th emailed to appoinvo@mcmaster.ca & wmgreen@mcmaster.ca	WD2 – Fri May 2	
	PCard reconciliations for charges up to & including April 30, 2025 , submitted & approved to facilitate posting to fiscal 2024/25.	WD2 – Fri May 2	
	Expense reports for travel prior to April 30th submitted & approved by ALL approvers (except A/P)	WD2 – Fri May 2	
	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 . Deadline for POs in both domestic and/or foreign currencies.	WD2 – Fri May 2	
Journal entries	Entered (majority should be by WD4 – Tue May 6 to allow time for approvals)	All FHS	WD7 – Fri May 9 (6 pm) WD4 – Tue May 6 (6 pm)
	Journal entry approvals completed	All FHS	WD8 – Mon May 12 (6 pm) WD7 – Fri May 9 (6 pm)
	Journal entry re-allocations to Appropriation closing balances.		WD9 – Tue May 13 (6 pm)

Contact Information:

Description	Contact Name	Contact Email
Procurement – purchase requisitions	Tracie Felton	feltont@mcmaster.ca
Accounts Receivable and Other Deposits	Dianna Creamer	creamerd@mcmaster.ca
Moneris deposits	Brandon Le	lel20@mcmaster.ca
Accounts Payable and PCard	Sharon Patry	patrys@mcmaster.ca
Purchase Order payments	Wendy Green	wmgreen@mcmaster.ca
General ledger, journal entries, chartfields, queries, reports	finserv@mcmaster.ca	
Prepaid expenses & accruals, capital account thresholds	Umair Aziz	azizu5@mcmaster.ca
Deferral of Campus Solutions transactions	Helen Chen	chenh17@mcmaster.ca
Workflow updates and issues	finworkflow@mcmaster.ca	
Trust and Endowments	Robert Moss	mossr1@mcmaster.ca
PDA/MPDA, Salary and Benefit Account Codes	Chris Sylvester	sylvest@mcmaster.ca
Appropriation transfer entries	Budgeting	bsinfo@mcmaster.ca
Hyperion	Alfredo Sordo	sordoa@mcmaster.ca
FHS	Kathy Pfeiffer	pfeiffe@mcmaster.ca
FHS Research	Mahnoor Mapara & Sonya Caissie	osmanim@mcmaster.ca caissie@mcmaster.ca
Research	Sheila Williams	willis79@mcmaster.ca
Payroll – one-time payments	Your departmental HR advisor	

Student Aid and Award Disbursements

All new disbursements and/or adjustments/cancellations of existing disbursements must be entered by Fri April 25th in the Campus Solutions Financial Aid module as these transactions cannot be completed by journal. This enables posting in the student account in fiscal 2024/25 and ensures trust and endowment statements are accurate.

Cash and Cheque Deposits

If a fiscal 2024/25 cheque deposit is received after April 30th, it must be entered as a May deposit and set up as an accounts receivable for 2024/25, unless the receivable has already been set up 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

All PCard transactions prior to **March** statements should be reconciled and approved prior to Wed March 12th. **March** transactions will be uploaded to My Wallet on Thu March 27th, these reconciliations should be reconciled and submitted on or before Mon April 14th. **April** PCard transactions will be automatically uploaded to My Wallet on Mon April 28th. PCard transactions submitted and approved by ALL approvers (except A/P) on or before Fri May 2nd (WD2), will be posted to fiscal 2024/25. Remaining outstanding PCard transactions in My Wallet or in workflow (not fully approved) will be accrued by A/P and available by beginning of business day Fri May 9th (WD7), to the default chartfield on file for the PCard holder in fiscal 2025. The accrual will be reversed in May 2025. Transactions/reconciliations included on the accrual still need to be completed by PCard holders or delegates and will be posted in fiscal 2024/25.

Accruals and Prepaid Expenses

All transactions approved by ALL approvers (except A/P) by the deadline of Fri May 2nd (WD2), will be reflected in G/L balances in Mosaic at the latest by Wed May 7th (WD5). Should a manual accrual entry be required for additional transactions it will be posted and available by Fri May 9th (WD7). 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 2025.

Payroll

The final full pay period in 2024/25 is ending on April 26th, 2025. For the transaction and payroll deadlines, please visit the [HR Website](#). To ensure the full amount of expense is included in the consolidated 2024/25 financial statements, the remaining days of April will be accrued centrally and will not be included in departmental results. Please see Appendix A for more information.

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 Wed May 7th (WD5), with the journal line description '24/25 CS Fee Deferrals'.

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 2025/26.

Appropriations

Appropriation balances when fiscal 2024/25 closes are the opening balances for fiscal 2025/26. 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 2024/25 closes. You may wish to complete this transfer entry on Tue May 13th (WD9), once most year end entries are completed. Account 480099 has been added to separately identify these reallocations and will appear below the total revenues and expenses for Statement of Op's reports & Hyperion reports. FHS departments should contact FHS Finance by Fri May 9th (WD7), if they wish to transfer appropriations.

Reporting

BI Statement of Operations Dashboard

The primary reporting tool for your operating statements is the [BI Statement of Operations Dashboard](#). You can access the Dashboard via the [Financial Reporting Hub](#) in Mosaic or directly via bi.mcmaster.ca. Please remember to sign in to VPN before trying to access the reports. Additional information about the Dashboard including training documentation and videos can be found [here](#). There are also weekly drop-in support sessions available as follows:

- Wednesdays from 2pm to 3pm, options to join: [Teams Meeting Link](#)
- Fridays from 11am to 12pm, options to join: [Teams Meeting Link](#)

Mosaic Reports & Queries

Most commonly used reports and queries can be found all in one place within the [Financial Reporting Hub](#) tile within the Administrative Home Page.

Mosaic Finance Module Training Hub

A consolidation of all Mosaic Finance module training documentation and self-paced video tutorials can be found in the Finance Training Hub accessible via the Finance Training tile within the Administrative Home page in [Mosaic](#). There are also weekly drop-in support sessions available as follows:

- MacBill: Tuesdays from 10am to 11am, options to join: [Teams Meeting Link](#)
- GL and Journal Entry: Thursdays from 9:30am to 10:30am, options to join: [Teams Meeting Link](#)
- AP: Wednesdays 10am to 11am, options to join: [Teams Meeting Link](#)
- MacBuy: Available on request, contact: macbuyhelp@mcmaster.ca

Hyperion

Actual updated results will be available daily in Hyperion for funds 20, 30 and 45 beginning Mon April 7th. Hyperion will be refreshed by approximately 9 am each day once the upload is completed.

APPENDIX A – PAYROLL ACCRUAL

In 2024/25, the final full pay period ends on April 26. Since most employees will work on April 28, 29 and 30 of the next pay period, these additional three days will need to be recorded in 2024/25.

Prior to 2020/21, the final payroll entry was split between the old and new fiscal years. The entry was posted early in May allowing time for departments to see their final balances and make adjustments. If the final payroll entry were to be split in 2025, it would not be posted until May 15, past the cut-off for journal entries. Extending the journal entry cut-off would delay the year-end close and risk timely completion of the audit.

To ensure that the full amount of expense is included in the consolidated 2025 financial statements and maintain the year-end schedule, the extra days will be estimated based on 30% of the April 26 pay period and accrued centrally. The extra days will not be included in departmental results and there is no requirement to accrue them. The 2024/25 projection was calculated in Hyperion using the April 26 pay period as the cut-off so no variance will result due to timing. If managers want to accrue an estimate in their departments, a reversing journal entry may be done crediting the central accrual in the appropriate fund using the chartfields below. To simplify the entry, a limited number of account codes will be used for the central accrual.

Fund	Department	Program	Project
10, 20, 30, 45, 72, 78	10016	30000	-
50, 55, 77, 80, 85	10016	-	Contact finserv@mcmaster.ca

Account Description	Salary	Benefits
Academic full-time	500001	510001
Academic part-time	501001	510001
Instruction & research full-time	501007	510001
Instruction & research part-time	500007	510001
Other salaries full-time	540001	550001
Other salaries part-time	541001	550001

As we move forward, there are three main goals:

1. Timely year-end close
2. Accuracy of consolidated statements
3. Accurate departmental results

Given the timing of year-end pay periods, it is most appropriate to use this process through 2027/28 as one additional day is added to the accrual each year. Beginning in 2028/29, the timing of the year-end pay period may better align to the split pay process. This will be assessed as we approach that fiscal year.