

## MEMORANDUM – 2020/21 Financial Services Year End Schedule

### Attention: University Finance Administrators

As we approach the end of the 2021 fiscal year, it is important to ensure that the university closes its accounting records and prepares financial statements for audit and publication. Within our decentralized financial management structure, each department plays a critical role in ensuring that all financial transactions for the fiscal year are entered correctly in the general ledger. In order to assist you, please refer to the pages below.

#### Note:

- Transactions that occurred in fiscal year 2020/21 shall have an accounting date of June 30, 2021 or earlier.
- Contracts/agreements signed on/before June 30, 2021 may be disclosed in the university's financial statements.

Financial Services wants to thank you in advance for your assistance and cooperation to help ensure a smooth, fast and accurate close.

### Finance Contact Information

Department Name	Department Email
Accounts Payable (AP)	<a href="mailto:acctpay@macewan.ca">acctpay@macewan.ca</a>
General Accounting (GA)	<a href="mailto:genacct@macewan.ca">genacct@macewan.ca</a>
Trade Receivables (AR-TR)	<a href="mailto:acctrecbilling@macewan.ca">acctrecbilling@macewan.ca</a>
Reporting (GM/RPT)	<a href="mailto:reporting@macewan.ca">reporting@macewan.ca</a>
Student Receivables (AR-ST)	<a href="mailto:acctrec@macewan.ca">acctrec@macewan.ca</a>
Charitable Accounting & Reporting (CAR)	<a href="mailto:invtrustacct@macewan.ca">invtrustacct@macewan.ca</a>
Capital Planning, Projects & Asset Management (CPPAM)	<a href="mailto:cppam@macewan.ca">cppam@macewan.ca</a>
Contract and RFX inquiries (EPACS)	<a href="mailto:EPACS@macewan.ca">EPACS@macewan.ca</a>
Expense and Purchasing Services (EPACS)	<a href="mailto:expenseandpurchasing@macewan.ca">expenseandpurchasing@macewan.ca</a>

### Year End Schedule & Notes

Item	Deadline	Time	Submitted to	Details
<b>Request for transfer of Restricted fund</b>	June 4th	Midnight	CAR	Restricted Transfer requests for July to May activities completed.
<b>Faculty/Dept Review of Grant-funded Projects</b>	June 15 <sup>th</sup>	Midnight	GM	Grant Holders to ensure July to May current year costs for grant-funded projects (or other) were properly recorded in the right project ID and grant fund 224/225. Grant Holders to advise Finance asap if any change is required.
<b>Faculty/Dept Review</b>	June 15 <sup>th</sup>	Midnight	ALL	Faculty/Dept Review of Revenues and Expenses for July to May activities
<b>AP and Expense Report Journal Voucher Corrections (1<sup>st</sup> deadline)</b>	June 15 <sup>th</sup>	Midnight	AP	Submit Accounts Payable or Expense Report journal voucher forms to correct coding of any expense reports or AP vouchers posted on or before June 15, 2021.

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<b>Requests for new suppliers/updates for existing ones</b>	June 18	4pm	AP	All requests for new suppliers/updates to existing suppliers required for the purpose of entering invoices for year-end must be submitted to <a href="mailto:suppliers@macewan.ca">suppliers@macewan.ca</a> by Friday, June 18 (4 pm).
<b>Project completion status</b>	June 18	Midnight	CPPAM	<p>For projects that are 100% complete, please provide the date of completion.</p> <p>For projects that are substantially complete and ready for use, please include the substantial completion date.</p> <p>For projects that are a work in progress or pending completion, please provide the percentage of completion as of June 30th, 2021 as well as the expected or anticipated completion date.</p> <p>This information is required regardless of whether all invoices are received by June 30th. If invoices are not received, an accrual will be required.</p>
<b>Invoices/Request for Payment forms (1<sup>st</sup> deadline)</b>	June 18	Midnight	AP	This is the submission deadline for all invoices and Request for Payment forms for goods/services received by the university on/before June 15, 2021.
<b>Visa (P-card) transaction deadline</b>	June 21 <sup>st</sup>	Midnight	EPACS	P-card holders should make every effort to complete P-card purchases before June 21 <sup>st</sup> (for expenses to be included in this fiscal year) to ensure transactions are fully posted and included in the June 28 <sup>th</sup> visa cycle.
<b>Expense report JV corrections (2<sup>nd</sup> deadline)</b>	June 23 <sup>rd</sup>	Midnight	AP	Submit Expense Report Journal voucher forms to correct coding for any expense report requiring correction in the 2021 fiscal year. These corrections cannot be backdated so they must be entered by AP on or before June 30, 2021.
<b>VISA (P-card) Upload</b>	June 29 <sup>th</sup>	Noon	EPACS	<p>P-card transactions up to June 28<sup>th</sup>* should be available in PeopleSoft in the morning on June 29<sup>th</sup>.</p> <p>Employees do not need to wait for the email notification which generates overnight. Please check MyWallet for transactions.</p> <p><b>*Note:</b> credit card purchases typically post in 2-3 business days. Purchases made close to June 28<sup>th</sup> may not appear until the next visa cycle on July 28<sup>th</sup>.</p>
<b>Student System</b>	June 30 <sup>th</sup>	Midnight	AR-ST	Will be closed at end of day
<b>Asset Transfer &amp; Disposals &amp; Gift in Kind paperwork submission</b>	July 5 <sup>th</sup>	Midnight	CPPAM/CAR	<p>All Materials Transfer forms for asset transfers and disposals and made prior to June 30<sup>th</sup>, must be approved and forwarded to Asset Management by the cutoff date.</p> <p>GIK contribution made prior to June 30<sup>th</sup> must submit the paperwork to Charitable Accounting and Reporting.</p>
<b>Revenues contracts and contractual rights reporting</b>	July 5 <sup>th</sup>	Midnight	AR-TRADE	Please forward a copy of revenue contracts <b><u>signed as of June 30, 2021</u></b> to Trade Receivables (AR-Trade)

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<b>Petty Cash Acknowledgment</b>	July 5th	Midnight	GA	Petty Cash Acknowledgements and Cash Count must be returned to General Accounting by the cut-off date.
<b>Goods Received (Purchase Order)</b>	July 5th	Midnight	EPACS	<p>All goods physically received by June 30th must be received in PeopleSoft by Central Receiving on or before the end of day July 2nd with a receipt date of June 30th or earlier.</p> <p>Invoices that are submitted to Accounts Payable after the July 2 deadline may not be processed within the 2020/21 fiscal year, but if the goods are received against the PO in PeopleSoft by end of day July 2nd (with a receipt date of June 30th or earlier), they will be automatically captured in the PO Receipt accrual for year end.</p> <p><b>Note:</b> Non-PO goods and/or services are those that were not procured via a MacEwan Purchase Order or on an expense report.</p> <p>Faculties and departments are responsible for submitting an accrual journal entry to Finance for any goods that were received on or before June 30th where no PO was set up and no invoice was submitted to AP by July 2nd. If no entry is submitted, non-PO items will be expensed in the new fiscal year.</p>
<b>Expense Claims (Out of Pocket and P-card), Cash Advances, and Petty Cash claims entered and fully approved</b>	July 5th	Midnight	EPACS	<p>All 2020/21 expenses (out of pocket and p-card), cash advances, cash advance reconciliations, and petty cash claims must be input and fully approved prior on or before end of day July 2<sup>nd</sup>.</p> <p>Approvers should review their queues in PeopleSoft by navigating to the OTHER Approvals tile, then Approve Travel and Expenses.</p> <p>Approvers should adjust the accounting date to June 30<sup>th</sup> if applicable.</p> <p>Cheques payable to MacEwan University for expenses requiring reimbursement, or unused cash advance funds must be received by Expense and Purchasing Services (EPACS) prior to end of day July 2<sup>nd</sup>.</p>
<b>Invoices/Request for Payments/AP Journal Voucher corrections (2<sup>nd</sup> deadline)</b>	July 5th	Midnight	AP	If invoices for the 2020/21 fiscal year are not received by this cutoff date, the invoice will be entered by AP in the 2021/22 fiscal year and manual accruals (via reversing journal entry) will be required from departments (except if the amount was received against a PO with a receipt date of June 30 or earlier as these will be accrued in the PO Receipt accrual).

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<b>Payments received (cheques, EFT, etc.), or misc. deposits</b>	July 5 <sup>th</sup>	Midnight	AR-TRADE	All payments received, misc. deposits with transaction date June 30 <sup>th</sup> and prior must be submitted.
<b>Grant Funds received</b>	July 5 <sup>th</sup>	Midnight	AR TRADE	Send Cheques and Submit Deposit Report Digital Forms to AR Trade (EFT Payments to be handled by Finance)
<b>Residence Occupancy Report</b>	July 5 <sup>th</sup>	Midnight	AR-TRADE	Prepared by residence
<b>Reimbursable Account Cleared</b>	July 5 <sup>th</sup>	Midnight	AR-TRADE/ AP	Reconciliation and initiation of appropriate action (such as invoice request, journal entries, payment of expenses/invoice etc.) is required to clear the account for year end
<b>Billing Requests/Revenue Accrual</b>	July 5 <sup>th</sup>	Midnight	AR-TRADE	<p>Any services/goods which MacEwan University provided on or before June 30<sup>th</sup> must have an invoice issued. Billing requests must be entered and approved with notifications sent to Trade Receivables by the noted cut-off date.</p> <p>Revenue Accruals – Journal entry adjustments are required for revenues that have been earned but not recorded by the noted cut-off date where payment is expected in a future reporting period. Accruals must have a reversal date of July 1<sup>st</sup>; therefore, an invoice is also required. Please forward a copy of all AR accrual journal entries and supporting documents to: acctrec@macewan.ca (AR accrual account code 110130 DR).</p>
<b>Reimbursable Account Cleared</b>	July 6 <sup>th</sup>	Midnight	AR-TRADE/ AP	Reconciliation and initiation of appropriate action (such as invoice request, journal entries, payment of expenses/invoice etc.) is required to clear the account for year end
<b>Services received (Purchase Order)</b>	July 7 <sup>th</sup>	Midnight	EPACS	<p>Services that are performed on or before June 30<sup>th</sup> must be received against the PO in PeopleSoft by the end of day July 6<sup>th</sup> with a receipt date of June 30<sup>th</sup> or earlier</p> <p>Invoices that are submitted to Accounts Payable after the July 2<sup>nd</sup> deadline may not be processed within the 2020/21 fiscal year, but if the services are received against the PO in PeopleSoft by end of day July 6<sup>th</sup> (with a receipt date of June 30<sup>th</sup> or earlier), they will be automatically captured in the PO Receipt accrual for year end.</p> <p><b>Note:</b> Non-PO goods and/or services are those that were not procured via a MacEwan Purchase Order or on an expense report. Faculties and departments are responsible for submitting an accrual journal entry to Finance for any services that were provided on or before June 30<sup>th</sup> where no PO was set up and no invoice was submitted to AP by July 2<sup>nd</sup>. If no entry is submitted, non-PO items will be expensed in the new fiscal year.</p>
<b>Non-PO Voucher approval</b>	July 7 <sup>th</sup>	Midnight	AP	All non-PO vouchers (including AP Journal Vouchers) must be approved in PeopleSoft by the Signing Authorities prior to end of day July 6 <sup>th</sup> . Any vouchers not approved by the deadline will be posted in fiscal 2020/21. Manual accruals

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				(via reversing journal entry) will be required from the departments for these unapproved items.
<b>Payroll accrual JE in PS</b>	July 7 <sup>th</sup>	Midnight	GA	Payroll accrual JE posted in PS
<b>PO Receipt Accrual Generated</b>	July 8 <sup>th</sup>	Noon	EPACS	By noon on July 7 <sup>th</sup> , Expense Procurement and Contract Services (EPACS) will create an accrual for all purchase order (PO) items (goods and services) that have been received in PeopleSoft with a receipt date of June 30 <sup>th</sup> or earlier and the invoice has not yet been entered into PeopleSoft.
<b>Expense Accrual</b>	July 8 <sup>th</sup>	Noon	EPACS/AP	<p>By noon on July 7<sup>th</sup>, Expense Procurement and Contract Services (EPACS) will create an accrual for all expense transactions with a date of June 30<sup>th</sup> or earlier that are not fully approved. This includes expense reports with a status of Open, Pending, Submitted for Approval, or Approvals in Process, as well as all transactions in MyWallet that are not yet applied to an expense report.</p> <p>The transaction date of the expense determines which month the expense should be posted in. i.e. A transaction dated July which was approved and posted with a June date will be reversed from June and posted in July.</p>
<b>Journal Gen &amp; Clean Up</b>	July 8 <sup>th</sup>	Noon	ALL	Journal entries must be entered, approved and supporting documentation attached to the journal entry in PeopleSoft on/before noon of the cutoff date.
<b>Prepays Review</b>  <b>Visa (P-card) transaction Review (Jun 28<sup>th</sup> to June 30<sup>th</sup>)</b>	July 8 <sup>th</sup>	4 pm	AP/ EPACS	<p>AP will complete a review of all items posted between April &amp; June 2020 to travel, conferences, PD, etc. to ensure that these transactions were posted in the correct fiscal year. A JE will be created to transfer any future year expenses to prepaid.</p> <p>EPACS will complete a review of Visa transactions made between June 28 and 30<sup>th</sup> (that have posted to the credit card account) and prepare a JE to accrue these transactions. The accrual will be to the employee's default Department and to 611505 Office and Admin Supplies. (only &gt;=\$5,000 transactions will be coded to the appropriate account code). Transactions occurring on these dates will not be included in the July 7<sup>th</sup> Expense Accrual and will need to be recorded manually.</p>
<b>AP Prepays &amp; Accruals</b>	July 8 <sup>th</sup>	4 pm	AP	<p>AP will process a JE to expense the June portion of any prepaid expense currently on the prepaid schedule.</p> <p>AP will review any invoices submitted after the July 5<sup>th</sup> deadline and contact the department to ensure that accrual entries will be completed.</p>
<b>1st JE cut-off</b>	July 8 <sup>th</sup>	Noon		Cut off at noon non finance areas
<b>Restricted Transfer Request</b>	July 8 <sup>th</sup>	Midnight	CAR	Send to CAR all restricted fund transfer requests that belong to month of June.
<b>Faculty/Dept Comprehensive Review and Final JE Submission</b>	July 9 <sup>th</sup>	4PM	GA	Faculty and departments to review the financial results for your area submit/approve any adjusting journal entries to Finance by 4pm on July 8 <sup>th</sup> . No more journal entries from Faculty and Departments after 4pm.

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<b>CPPAM</b>	July 12 <sup>th</sup>	Noon	CPPAM	CPPAM - adjustments to Grant-funded projects must be posted and closed by end of July 10 <sup>th</sup>  CPPAM closed by noon on July 12 <sup>th</sup>
<b>CAR</b>	July 13 <sup>th</sup>	Midnight	CAR	All restricted fund JEs to be posted
<b>Grants</b>	July 13 <sup>th</sup>	Midnight	GM	Grant Entries by Finance, Reporting i.e. transfers of funds to grant-funded projects (or other) - to grant revenue or ECC, to match grant-funded expenditures or asset purchased.
<b>Faculty/Dept Final Review of Grant-funded Projects</b>	July 14 <sup>th</sup>	Midnight	ALL	Final Review by Areas for the financial results for your area after CPPAM, CAR, Grants adjustment journal entries are made by Finance. Areas to advise these Finance teams by noon if any change is required.
<b>GL Closed</b>	July 14 <sup>th</sup>	Midnight	GA	
<b>Variance Explanations for Faculties and Divisions</b>	TBD			Last day for Budget Officers to send Variance Explanations to <a href="mailto:budgets@macewan.ca">budgets@macewan.ca</a>
Draft Financial Statements			RPT	Draft Financial Statements prepared by Financial Reporting Draft Financial Statements reviewed by Director, Financial Services
Annual Audit				Interim audit: March 15-April 1 Focus on University processes and testing of July – January transactions  Year-end audit: August 3 - 13 Audit of the consolidated financial statements

## Quick check list for expenditure side:

For activities on or prior June 30 <sup>th</sup>	Deadline to Receive against the PO	Deadline to submit invoice to AP	Manual Accrual Journal Entry	System/PO/AP Journal Entry
Goods received at Central Receiving, but invoices not received	July 2 <sup>nd</sup>	N/A		July 7 <sup>th</sup> PO Accrual with July 1 <sup>st</sup> reversal
Goods received at Central Receiving with invoices	July 2 <sup>nd</sup>	July 2 <sup>nd</sup>		July 6 <sup>th</sup> AP voucher entry <i>The receipt amount will be captured by the PO Receipt accrual if the voucher is not entered by the deadline.</i>
Services received but invoices are not received	N/A	N/A	July 7 <sup>th</sup> by noon Accrual entry based on agreement/professional judgement with July 1 <sup>st</sup> reversal	
Services received with invoices	July 6 <sup>th</sup>	July 2 <sup>nd</sup>		July 6 <sup>th</sup> AP voucher entry <i>The receipt amount will be captured by the PO Receipt accrual if the voucher is not entered by the deadline.</i>
Services received	July 6 <sup>th</sup>	N/A		July 7 <sup>th</sup>

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<i>invoice received after July 2<sup>nd</sup> AP submission deadline</i>				PO accrual JE with July 1 <sup>st</sup> reversal date for receipts not matched to invoices.
Goods or Services invoice received after July 6th cutoff	N/A	N/A	July 7 <sup>th</sup> by noon Accrual entry based on invoice received July 1 <sup>st</sup> reversal.	
Final Review noting any adjustments required	N/A	N/A	July 8 <sup>th</sup> by 4pm any final adjusting Journal entry with July 1 <sup>st</sup> reversal	