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The University's fiscal year runs from April 1 to March 31

Only those transactions that relate to activity which took place in the fiscal year (i.e. goods and services which were received or provided up to and including March 31) will be included in the financial statements.

It is important for purposes of preparing the financial statements and managing budgets that all significant transactions be recorded in the correct fiscal period.

Cut-off dates are itemized in the [Year End Deadlines](#) document.

Faculty or department adjustment requests received after the dates noted in the year end deadlines document will be assessed for materiality by Financial Reporting.

Finance Partners or Financial Representatives must review all general ledger activity (including Statement of Financial Position and Income Statement accounts) pertaining to their department(s) or project(s) on a monthly basis at a minimum to ensure the information contained therein is accurate and complete.

Internal Financial Management Reports must be reviewed in detail throughout the month of March to ensure errors are corrected by month end.

As we work through the year-end and audit process, issues may arise that will result in Financial Reporting recording journal entries after the final posting cut-off date. If such entries relate to a faculty/department, the affected Finance Partner will be contacted.

Finance Partners or Financial Representatives must provide reconciliations of their Statement of Financial Position (Balance Sheet) accounts in accordance with the year end deadlines. A listing of account reconciliations can be requested from acctrecs@ucalgary.ca.

Reconciliations must only include details of the transactions that make up the balance. Transactions for balances which have already been cleared should not be included.

Reconciliations must adhere to the guidelines found in the [Balance Sheet Reconciliations](#) instructions document.

Account reconciliations should be forwarded to acctrecs@ucalgary.ca.

Payments must be receipted on the date received, whether by way of cash register receipt or manual receipt (Appendix 1).

Cash, cheques and cash equivalents received on or before March 31 must be deposited at the Campus Services Desk in International House, in accordance with the year end deadlines.

Separate university deposit sheets must be completed for cash, cheques and cash equivalents received up to and including March 31 (deposit date will be March 31 or

Backup documentation for revenue deferrals must be included with journal entry requests. Appropriate documentation includes contracts, agreements, all of which must identify the source of the revenue and the period to which the revenue relates. Deferrals will be set up as auto-reversing journal entries; this must be indicated on the General Ledger Journal Entry Request Form. Revenue deferrals must be credited to the GL account assigned to the department or faculty.

Deferrals of externally restricted funds (50, 60 and 70) are calculated and posted by Financial Reporting.

Cash advances must be cleared for all travel completed up to and including March 31 in accordance with year-end deadlines.

Claims relating to the fiscal year must be submitted and approved online in accordance with the year end deadlines.

If funds are owing to the university, the traveler's personal cheque dated March 31 or earlier must be attached to the claim form.

Claims for the new fiscal year must not be submitted until after the final Accounts Payable cut-off date shown in the year end deadlines.

All journal entry requests for March transactions must be received by GL Administration or Research Accounting in accordance with the year end deadlines including adjusting entries for accruals and deferrals. Adjustments for such accruals and deferrals must be over \$10,000.

Departmental requests for adjustments after the deadline must be submitted to Research Accounting or GL Administration where the transaction will be assessed for materiality.

Encumbrances are not recorded in the general ledger; expenditures related to goods or services received but not yet recorded in PeopleSoft must be accrued as per section 11 above. Orders may be placed and entered as purchase requisitions in PeopleSoft right up to March 31; however expenditures will not be recorded in the general ledger unless goods or services are received as at March 31, and Invoice and Accounts Payable deadlines are adhered to.

If it is determined that the good or service is no longer required, request a Change Order to cancel the Purchase Order.

If the actual transaction related to a year end accrual or deferral is not processed in the first month of the new fiscal year, the accrual or deferral must be re-established by way of an auto-reversing journal entry. If the actual transaction is not processed in subsequent reporting periods, the accrual or deferral must be repeated until such time as the actual transaction is processed.

Corporate card transactions must be reconciled and submitted for final approval on-line with supporting documentation attached for review by Finance and budget owner approvers in accordance with the year end deadlines.