

University Fiscal Year End, April 30, 2015

Department: Procurement/ Payables

The following information relates to the University's April 30, 2015 year-end procedures. These procedures apply to operating and ancillary departments, OMAFRA, grants (*regardless of the Grant's individual year-end date*) and capital and renovation projects. By complying with the following deadlines and procedures, you will be ensuring the completeness and accuracy of the 2014/2015 University Financial Statements.

A) Accounting Deadlines

Please note the following accounting deadlines for fiscal year 2014/15. These deadlines need to be met in order to ensure the correct accounting data is included in the 2014/15 Financial Statements.

Document	Due To	Deadline Date	Time
Purchase Order De-commitment	Purchasing Services	April 29, 2015	10:00 am
Request for 2014/15 fiscal year			
Revenue Remittance Vouchers	Treasury Operations	May 1, 2015	10:00 am
Treasury Operations Invoices	Treasury Operations	May 1, 2015	10:00 am
Travel Expense Claim (signed claim with receipts)	Treasury Operations	May 4, 2015	1:00 pm
Requisitions for After-Fact HVPOs (for goods/services already Received by April 30, 2015)	Purchasing Services	May 6, 2015	10:00 am
Receiving Copies of LVPOs	Payment Services	May 7, 2015	10:00 am
Coded Invoices	Payment Services	May 7, 2015	10:00 am
Petty Cash	Payment Services	May 7, 2015	10:00 am
Cheque Requisitions	Payment Services	May 7, 2015	10:00 am
ADI - Journal Entries	Controller's Office	May 12, 2015	4:00 pm

B) Year-End Accounting Procedures

The following information provides additional details regarding year-end accounting procedures:



1. Receiving copies of low value purchase orders relating to goods or services received up to and including April 30, 2015 are due to Accounts Payable by 10:00 am on May 6, 2015. To ensure costs are allocated to the correct fiscal year, it is imperative that the date recorded on the receiving document is the **date of receipt** of goods or services.
2. It is the University’s policy that an HVPO should be issued prior to the delivery of goods or services over \$3000. As a result, any invoices over \$3000 must be paid against HVPOs. In cases where there is no HVPO, invoices will be returned and an After-Fact HVPO must be issued before the invoice can be processed.
3. Purchase requisitions for After-Fact HVPOs (for goods or services already received by April 30, 2015) are to be submitted to Purchasing Services by 10:00am on May 6, 2015. Requisitions must include appropriate backup documents and the following notation in the Notes to Buyer section: **“For orders received in 2014/15 fiscal year.”** The Need-By Date on the requisition should be entered as April 30, 2015 or an earlier date. Requisitions without the required backup documents will be returned.
4. Purchase requisitions for regular HVPOs for goods or services to be delivered after May 1, 2015 must include the following notation in the Notes to Buyer section: **“For orders to be received in 2015/16 fiscal year.”**
5. Purchase orders issued on and after May 1, 2015 for goods or services to be delivered in the new 2015/16 fiscal year will not generate commitments in FRS until the University completes its fiscal Year-End procedures.
6. Travel costs spanning year-end will be allocated to the 2015/16 fiscal year.
7. Cheque requisitions relating to the 2015/16 fiscal year must be noted as such in the “Purpose of Payment” section of the document.
8. Revenue received up to and including April 30, 2015 must be submitted to Treasury Operations by 10:00 am on May 1, 2015.

For information regarding the treatment of operating department budget surpluses and deficits, please refer to financial policy FI 1.1 “Budget Surpluses and Deficits – Carryovers”.

Thank you for your co-operation. Please do not hesitate to contact one of the following managers, if you should have any questions:

Contact	Name	Extension
Controller’s Office	Alexa Hinsperger	52835
Payment Services	Christine Chartier	53443
Purchasing Services	Lisa Li	58483
Treasury Operations	Glenn White	52863

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