Financial Services

FY17 Year-End Reporting and Communication Meeting

March 24th, 2017

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AGENDA

1. Year-End Contacts
2. Year-End Memo
3. Year-End Cut-Off Deadlines
4. Year-End Accruals, Recurring and ME Journals
5. Variance Analysis Process
6. Endowment Matters
7. RSF (Research Support Fund-formerly FICR)
8. Important Tips
9. Knowledge Base Reference Articles
10. Questions & Comments

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1. FY17 Year-End Contacts

POSITION	CONTACT	TELEPHONE
Office of the Controller		
Controller	**Myriam Bensimon**	398-5999
Year-end Contacts	**Ani Kotchounian** **Alan Moskovic**	398-8090 398-1308
Financial Reporting, Endowments & Unrestricted Accounting		
Financial Reporting - Unrestricted	**Tara Wilkins**	398-6117
Unrestricted Accounting	**Orsola Sasso**	398-1513
Financial Reporting - Restricted & Endowments	**Alan Moskovic**	398-1308
Fund Admin-Endowments	**Rachida Adamou Diawara**	398-1427

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1. FY17 Year-End Contacts

(Cont'd)

POSITION	CONTACT	TELEPHONE
Transaction Services		
Manager, Transaction Services	**Tonia Sciannamblo**	398-8815
Accounts Payable & PCard	Kimberley-Ann Renaud	398-1065
Banking Services	Peter Guertin	398-3353
Finance Accounts Receivable	Maria Anania	398-2311
Travel Help Desk	traveldeskhelp.acct@mcgill.ca	398-3180
Capital Projects		
Director	**Christine Butler**	398-2261
Research Financial Management Services		
Director	**Elvie Coletta**	398-5188

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1. FY17 Year-End Contacts

(Cont'd)

POSITION	CONTACT	TELEPHONE
Finance Infrastructure		
Director	**Julie Ghayad**	398-2783
Finance Security	**Antoinette Sama** fissecurity.acct@mcgill.ca	398-8294
Finance Help Desk	fishelp.acct@mcgill.ca	398-3463
Senior Financial Data Analyst	**Quynh-Ly Pham**	398-2956
Student Accounts		
Director, Student Accounts	**Mary Jo McCullogh**	398-2315
Procurement Services	feedback.purchasing@mcgill.ca	

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2. Year-End Memo

http://www.mcgill.ca/financialservices/resources/yearend

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2016-2017 YEAR-END DEADLINES

MARCH/APRIL 2017				
Mon	Tue	Wed	Thurs	Fri
				31 **5:00pm:** Deadline to submit to FS "do-not-cap" requests for spendable income funds
3	4	5	6	7 **5:00pm: MARCH CLOSE**
10 **8:00am:** PO Crystal reports e-mailed **5:00pm:** Expense reports for non-FST enabled units **12 midnight:** Submit PDPS for last Bi-weekly Casual payroll **12 midnight:** Submit Bi-weekly Student Appt payroll **12 midnight:** Submit Overtime & Misc payment for Bi-Weekly Hourly payroll	11	12 **May 2017 (FY18) OPENS** **5:00 Submit RSF quantitative analysis**	13 **5:00pm:** Payment requests received by FS **5:00pm:** Submit all payroll journals **5:00pm:** Complete purchases for approval deadline in MDPS	14 **GOOD FRIDAY** **Statutory Holiday**
17 **EASTER MONDAY** **Statutory Holiday**	18 **4:00pm:** Notify FS re: financial discrepancies **5:00pm:** Expense reports for FST enabled units	19	20 **12 midnight:** Submit Overtime & Misc payment for Bi-Weekly Salaried payroll	21 **5:30pm:** Advise AP to cancel old encumbrances **5:00pm:** Minerva Award Processing Form for RSA payments
24 **12:00pm:** Submit Finance A/R Request for Invoice on WEB **5:00pm:** Purchase approvals returned to AP for payment **5:00pm:** Notify Procurement Services to cancel PRs and POs **5:00pm:** Submit Finance A/R feeds	25 **12:00pm:** Cash & cheque deposits made via Mobileadd campus security box	26 **5:00pm:** Reconciliations of PCard transactions using MDPS	27 **12:00pm** MMP System unavailable until 9:00am May 1st **5:00pm:** Complete FY17 PRs **5:00pm:** Chqs received by FS for deposit **5:00pm:** Submit Student A/R feeds **8:00pm:** Approval of PCard transactions using MDPS	28 **7:00pm:** Submit AP Feeds **5:30pm:** Complete online Banner A/R Items **5:00pm:** Complete online JDE & Journals **5:00pm:** Cash/cheque deposits directly at bank **5:00pm:** POs issued for all approved FY17 PRs received by 5:00pm on April 27th **5:00pm:** Submit details of equip. losses **5:00pm:** Complete budget adjustments

MAY 2017				
Mon	Tue	Wed	Thurs	Fri
1 **8:00am:** Open online Banner A/R forms **9:00am:** MMP re-opens	2	3 **5:00pm:** Deadline to submit FY17 GL feeds	4	5 **5:00pm: Friday 2017** **All Other Requisitions processed by AP ALL 2016-17 Standing Orders will automatically be closed**
8	9	10	11	12 **5:00pm:** Deadline to submit RSF (formerly FICM)
15	16 **FY-OUT-OFF FISCAL 2017** **5:00pm:** Delete incomplete IDC's and journal entries	17	18	19
22 **VICTORIA DAY** **Statutory Holiday**	23	24	25	26
29 **5:00 pm :** Variance analysis reports due (after payroll accrual & a/R recovery feed)	30	31		

Acronyms: FS: Financial Services, pmts: Payments, A/R: Accounts Receivable, PR: Purchase Requisition, PO: Purchase Order

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3. Year-End Cut-Off Deadlines

- **1st Cut-Off**
  On-line submission of journals: Friday, May 5th

  Blackout Period
  FGAJVCQ, FGAJVCD, & FGAENCB will **NOT** be accessible for processing transactions from: Friday, May 5th to Monday, May 8th 9am

- **2nd Cut-Off**
  On-line submission of journals: Tuesday, May 16th

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3. Year-End Cut-Off Deadlines

(Cont'd)

- **Final FY17 Close**
  - Scheduled for – Tuesday, May 30th
- **Year-End Audit**
  - External auditors on site:
    Year end – 1st week of July

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4. Year-End Accruals and Recurring Journals

Accruals:

- Payroll
- Accounts Receivable
- Inventories
- Prepaid Expenses
- Accounts Payable
- Unearned Revenues

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4. Recurring Journals

Definition:

- A journal entry that is required every quarter and/or year-end
- Example recurring journals:
  1. re-allocate certain costs
  2. charge overhead
  3. redistribute net surplus/deficits between departments

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4. Year-End Accruals

Payroll – Account 200307

Bi-Weekly Payroll

- Last pay period April 28, 2017 (salaried) end date April 29, 2017
  - No accrual necessary
- Last pay period April 20, 2017 (hourly) end date April 8, 2017 (2 week lag)
  - 15 days to accrue
- **Accrual and reversal will be posted by central at the fund level before final close (approx. May 19th)**

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4. Year-End Accruals

Payroll – Account 200307

Bi-Weekly Payroll

- Salary commitments include the "accrual amount" representing the number of days worked to April 30, 2017 to be paid in Fiscal 2018
  - First pay May 12th, 2017 (salaried) and May 4th, 2017 (hourly)
- To reflect expense in proper period, must post encumbered amount to actual column

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4. Year-End Accruals

Payroll – Account 200307

Payroll Accrual

- Posted after first cut-off in Period 14 with a transaction date of April 30th, 2017
- Encumbrance released by the amount of the above accrual, with a transaction date of April 30, 2017
- ME16 journal type to be used
- Reversal of accrual with transaction date of May 1, 2017 (before May closes on June 7th)

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4. Year-End Accruals

Payroll – Account 200307

Payroll Accrual - **1A Funds**

- Don't accrue for vacation – this is done centrally

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4. Year-End Accruals

Pay Equity

- No accrual or adjustments necessary at April 30, 2017

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4. Payroll

Contact: HR Service Centre – local 4747 or email pops.hr@mcgill.ca

PAY FREQUENCY	PAY TYPE	PAY PERIOD ENDING	PAY DATE	SUBMIT BY
Bi-Weekly	Casual	April 8	April 20	Mon. April 10
Bi-Weekly	Student Appt Form	April 8	April 20	Mon. April 10
Bi-Weekly Hourly	Overtime & Misc	April 8	April 20	Mon. April 10
Bi-Weekly Salaried	Overtime & Misc	April 29	April 28	Thus. April 20
ALL	Payroll Journals			Thurs. April 13

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4. Year-End Accruals

Accounts Receivable – Account 100046

Accounts Receivables

- Represent amounts due from **external parties** for goods or services rendered in the current year

However…

- Payment not received as at April 30th

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4. Year-End Accruals

Accounts Receivable – Account 100046

Example:

- Goods are delivered to an external customer in FY17 but cash has not been received
- Consulting work is completed by April 30th but payment not received in FY17

What would be the journal entry to record these transactions?

Dr. A/R (100046)

Cr. Revenue (5xxxxx)

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4. Year-End Accruals

Inventories – Account 100103

- All items held for **external resale** should be recorded as inventory
- Inventory must be valued at the lower of cost and net realizable value, i.e. what you can sell it for if lower than cost
- Not all Faculties/Units have inventory
- Bookstore, Dentistry, Residences, Faculty Club, Athletics **DO** hold inventory
- Stationery stock in your department is **NOT** considered inventory

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4. Year-End Accruals

Inventories – Account 100103

Example:

- Residences – goods purchased for the vending machines and cafeterias that are to be sold to students
- Dentistry – equipment purchased for students

Journal Entry: Dr. Inventories 100103

Cr. Purchases at Cost 700570

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4. Year-End Accruals

Prepaid Expenses – Account 100111

Expenses paid in one fiscal year but which specifically relate to the operations of a future fiscal year

Example:

- Software license purchased in April 2017 covering the period of May 1, 2017 to April 30, 2018
- Course materials purchased or other fees paid for in April to be used for the Summer or Fall session

Journal Entry: Dr. Prepaid Expenses 100111
Cr. Expense **7**xxxxx

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4. Year-End Accruals

Prepaid Expenses

Example: In FY17, you have prepaid an expense for the total amount of $140,000 for rental of the equipment (14 month contract from March 1, 2017 – April 30, 2018). What is the correct entry to be booked in FY17 at Year-End?

Dr. Prepaid Expense (100111) $120,000
Cr. Expense (7xxxxx) $120,000

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4. Year-End Accruals

Accounts Payable – Account 200008

Goods & services received from **external parties** prior to April 30th but not invoiced by vendor in FY17

Example:

- Equipment – Delivered in current fiscal year but not yet invoiced by vendor
- Legal Office – Services rendered by external law firm up until April 30th but not yet invoiced

What would be the journal entry to record this transaction?

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4. Year-End Accruals

Accounts Payable – Account 200008 (cont'd)

Dr. Expense (7xxxxx)
Cr. A/P (200008)

Note: Accruals should be done net of taxes

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4. Year-End Accruals

Unearned Revenue – Account 200086

Cash or revenues collected **in advance** of the delivery of the good or service

Example:

- Athletics – Annual Membership fee received for Jan to Dec 2017
- Residences – Revenue received for summer rentals

Journal Entry: Dr. Revenue **5**xxxxx
Cr. Unearned Revenue 200086

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4. ME Journals

- How to access and create an ME journal
- http://www.mcgill.ca/financialservices/reporting/yearendvariances
- Reference #
- Why create an ME over a JE
- http://kb.mcgill.ca/fskb/easylink/article.html?id=3855

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4. Year-End Accruals and Recurring Journals

QUESTIONS

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5. Variance Analysis for Financial Statement Analysis (FSA)

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5. Variance Analysis

- Fiscal 2017 traditional 12 month fiscal year with quarters ending in July, October, January and April
- Comparatives for FY 2016 are also twelve months

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5. Financial Statement Grouping – Examples of Groupings

- Knowledge base link to accessing hierarchy reports
  - http://kb.mcgill.ca/fskb/easylink/article.html?id=4003
- Each line item is driven by account types and account codes

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5. Financial Statement Grouping – Line-item Specifications

EXAMPLES OF SPECIFICATIONS FOR P&L STATEMENTS

Line-item:	Line-item Specifications:
Sales of Goods & Services	Account type 2 is one of 5C, 5F, 5K, 5M and account code 3 <> 50010
Non-Academic Salaries	Account type 1 = 60 and Account code 1 = 603 or account code is one of 600096, 600097
Contract Services	Account code 3 = 70034 OR Account code = 770027, 770900

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5. Financial Statement Grouping – Line-item Specifications

Revenues

5C Sales of Goods & Services:

50005 Sales of Goods & Services
50006 Rental Revenue
50007 Royalties, License Revenue
50008 Registration/Membership Fees
50010 Contract/Consulting Services Revenue
50057 Sponsorship Revenue

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5. Financial Statement Grouping – Line-item Specifications

Salary Expenses

603 Admin & Support Staff Salaries
- ***6005 Admin & Support Staff Salaries***
  - ***60010 Support Staff Salaries***
    - *600018 Managerial Salaries*
    - *600019 Professional*
    - *600020 Technicians*
    - *600021 Clerical*
    - *600022 Trades & Services*
  - ***60011 One time & Casual Staff Payments***
    - *600023 Overtime*
    - *600024 Casual & One time (Trades excl.)*
    - *600146 Trades, Casual, One Time Payments*
  - ***60039 Senior Admin & Executive Salaries***
    - *600169 Senior Admin & Executive Appointment*
    - *600170 Senior Admin Stipends*
    - *600171 Senior Admin & Executive Other Pmts*

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5. Financial Statement Grouping – Examples of Groupings

- Building & Occupancy Costs
  - Driven by account code hierarchy
    - 70002 – Repairs/Maintenance
    - 70003 – Renovations
    - 70028 – Rental expense
    - 70031 – Insurance
    - 70037 – Loans (spec. internal loans)
  - Includes related internal sales accounts
    - 770002 – Repairs/Maintenance Internal Sales
    - 770026 – Rental Expense Internal Sales
    - 770054 – Insurance Internal Sales
    - 770479 – Renovations Internal Sales

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5. Financial Statement Grouping – Other Non-Salary Expense

- Detail of major expenses included in "Other Non-Salary Expense" line item
  - Miscellaneous (70006)
  - Printing & Stationery (70004)
  - Computer Charges (70007)
  - Telephone/Equipment (70009)
  - Advertising (70023)
  - Photocopying (70010)

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5. Variance Analysis – Crucial Dates for FY17

- Email request to all FFO's will be sent out **by April 7th**
- Self-serve process is still in place! You still need to know which reports to use and how to refresh
- Reports are refreshable daily – you can start the analysis now!
- All responses are due **Monday May 29th** (i.e. this allows for 7 working days after 2nd cut-off)
- Explanations for line-items with variance of:
  - **+/- $100k**

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5. Variance Analysis for FSA – Reports (Cont'd)

- When refreshing, you will be prompted with the following 4 queries:
  - Select Current Fiscal Year – 17
  - Select Prior Fiscal Year – 16
  - Select Org Code – see variance analysis grid
  - Select Org Level – see variance analysis grid

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5. Variance Analysis Grid

#	Org Level 2	Org Level 3	Org Level 4	Org Title	Responsible Person
1	-	-	90053	Ancillary	John Burke
2	-	90021	-	Arts	Nancy Prsa
3	-	-	90303	Athletics	Rob Watt
4	-	-	00284	Conservatory of Music	Henry Tin
5	-	-	00540	Content & Collaboration	Steven Vieira
6	-	90022	-	Continuing Educ - Dean's Office	Rosa Greco-Pepe
7	90008	-	-	Advancement Services	Matthew Lagace/Alan Jessup
8	-	90023	-	Dentistry	Rosemary Cooke
9	-	90028	-	Desautels Faculty Of Management	Nina Dolea/Mark Michaud
10	-	90024	-	Education	Daniela Frischer
11	-	90025	-	Engineering	Leila Al-Bassit

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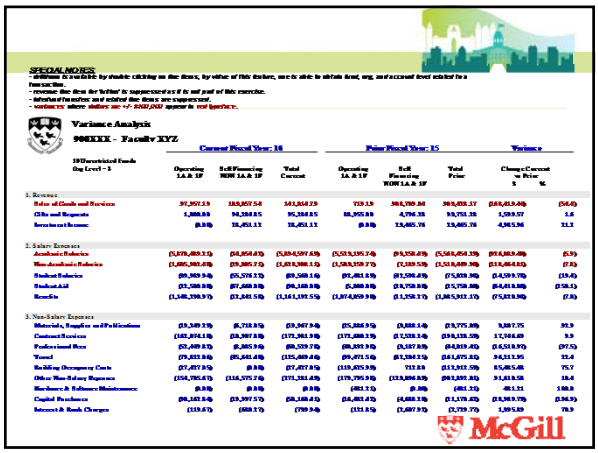

SPECIAL NOTES:
- drilldown is available by double clicking on line items, by virtue of this feature, one is able to obtain detail, org, and account level related to a transaction.
- revenue line items for Tuition & suppressed are if is not part of this exercise.
- detailed transactions and related line items are suppressed.
- variances where dollars are +/- $50,000 appear in red/parenthesis.

Variance Analysis

90XXXX - Faculty XYZ

10 Unrestricted Funds Org Level = 1	Current Fiscal Year: 16 Operating 1A & 1F	Current Fiscal Year: 16 Self Financing NON 1A & 1F	Current Fiscal Year: 16 Total Current	Prior Fiscal Year: 15 Operating 1A & 1F	Prior Fiscal Year: 15 Self Financing NON 1A & 1F	Prior Fiscal Year: 15 Total Prior	Variance Change Current vs Prior $	Variance Change Current vs Prior %
1. Revenue								
Sales of Goods and Services	97,957.19	183,957.54	541,864.73	719.15	308,700.84	309,419.99	(167,455.26)	(54.1)
Gifts and Bequests	1,000.00	94,354.85	95,354.85	88,955.88	4,794.98	93,750.86	1,603.97	1.6
Investment Income	(0.00)	33,451.13	33,451.13	(0.00)	33,465.76	33,465.76	-14.63	33.1
2. Salary Expenses								
Academic Salaries	(5,078,489.31)	(14,054.67)	(5,092,543.98)	(5,523,135.74)	(0.00)	(5,523,135.74)	(430,592.76)	(8.3)
Non-Academic Salaries	(1,895,300.48)	(9,885.72)	(1,905,186.19)	(1,928,359.77)	(1,189.53)	(1,929,549.30)	(24,363.11)	(1.3)
Student Salaries	(80,369.94)	(55,578.37)	(135,948.31)	(87,481.83)	(81,506.48)	(168,988.31)	(33,040.00)	(19.6)
Student Aid	(21,500.00)	(87,600.00)	(109,100.00)	(5,000.00)	(15,750.00)	(20,750.00)	(88,350.00)	(426.1)
Benefits	(1,148,398.97)	(12,841.53)	(1,161,239.50)	(1,074,059.00)	(11,358.37)	(1,085,417.37)	(75,822.13)	(7.0)
3. Non-Salary Expenses								
Materials, Supplies and Publications	(19,349.28)	(5,718.85)	(25,068.13)	(25,206.95)	(0,888.34)	(26,095.29)	9,027.16	34.6
Contract Services	(181,894.18)	(10,367.00)	(192,261.18)	(171,488.23)	(17,333.34)	(188,821.57)	3,439.61	1.8
Professional Fees	(52,449.87)	(0,865.94)	(53,315.81)	(50,597.94)	(0,187.00)	(50,784.94)	2,530.87	4.9
Travel	(79,222.00)	(35,845.40)	(115,067.40)	(99,871.56)	(13,194.35)	(113,065.91)	2,001.49	1.8
Building Occupancy Costs	(57,457.00)	(0.00)	(57,457.00)	(139,455.00)	712.00	(138,743.00)	81,286.00	58.6
Other Non-Salary Expenses	(154,795.67)	(116,575.70)	(271,371.37)	(179,795.00)	(113,894.00)	(293,689.00)	22,317.63	7.6
Machinery & Software Maintenance	(0.00)	(0.00)	(0.00)	(281.32)	(0.00)	(281.32)	281.32	100.0
Capital Purchases	(96,383.00)	(13,397.50)	(109,780.50)	(56,402.40)	(4,868.00)	(61,270.40)	(48,510.10)	(79.2)
Interest & Bank Charges	(119.67)	(600.37)	(720.04)	(131.85)	(3,637.92)	(3,769.77)	3,049.73	80.9

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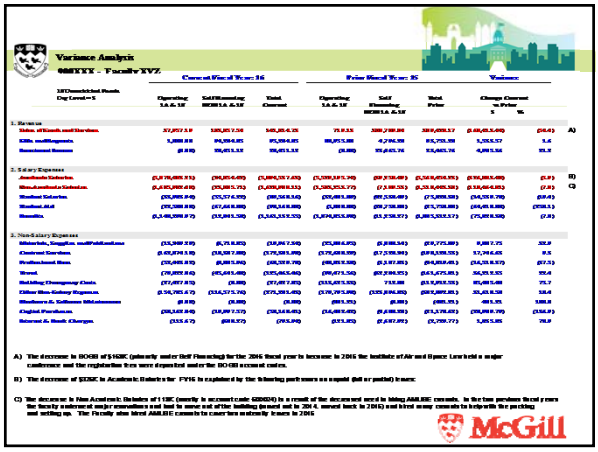

Variance Analysis

90XXXX - Faculty XYZ

10 Unrestricted Funds Org Level = 1	Current Fiscal Year: 16 Operating 1A & 1F	Current Fiscal Year: 16 Self Financing NON 1A & 1F	Current Fiscal Year: 16 Total Current	Prior Fiscal Year: 15 Operating 1A & 1F	Prior Fiscal Year: 15 Self Financing NON 1A & 1F	Prior Fiscal Year: 15 Total Prior	Variance Change Current vs Prior $	Variance Change Current vs Prior %	
1. Revenue									
Sales of Goods and Services	97,957.19	183,957.54	541,864.73	719.15	308,700.84	309,419.99	(167,455.26)	(54.1)	A)
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Investment Income	(0.00)	33,451.13	33,451.13	(0.00)	33,465.76	33,465.76	-14.63	33.1	
2. Salary Expenses									
Academic Salaries	(5,078,489.31)	(14,054.67)	(5,092,543.98)	(5,523,135.74)	(0.00)	(5,523,135.74)	(430,592.76)	(8.3)	B)
Non-Academic Salaries	(1,895,300.48)	(9,885.72)	(1,905,186.19)	(1,928,359.77)	(1,189.53)	(1,929,549.30)	(24,363.11)	(1.3)	C)
Student Salaries	(80,369.94)	(55,578.37)	(135,948.31)	(87,481.83)	(81,506.48)	(168,988.31)	(33,040.00)	(19.6)	
Student Aid	(21,500.00)	(87,600.00)	(109,100.00)	(5,000.00)	(15,750.00)	(20,750.00)	(88,350.00)	(426.1)	
Benefits	(1,148,398.97)	(12,841.53)	(1,161,239.50)	(1,074,059.00)	(11,358.37)	(1,085,417.37)	(75,822.13)	(7.0)	
3. Non-Salary Expenses									
Materials, Supplies and Publications	(19,349.28)	(5,718.85)	(25,068.13)	(25,206.95)	(0,888.34)	(26,095.29)	9,027.16	34.6	
Contract Services	(181,894.18)	(10,367.00)	(192,261.18)	(171,488.23)	(17,333.34)	(188,821.57)	3,439.61	1.8	
Professional Fees	(52,449.87)	(0,865.94)	(53,315.81)	(50,597.94)	(0,187.00)	(50,784.94)	2,530.87	4.9	
Travel	(79,222.00)	(35,845.40)	(115,067.40)	(99,871.56)	(13,194.35)	(113,065.91)	2,001.49	1.8	
Building Occupancy Costs	(57,457.00)	(0.00)	(57,457.00)	(139,455.00)	712.00	(138,743.00)	81,286.00	58.6	
Other Non-Salary Expenses	(154,795.67)	(116,575.70)	(271,371.37)	(179,795.00)	(113,894.00)	(293,689.00)	22,317.63	7.6	
Machinery & Software Maintenance	(0.00)	(0.00)	(0.00)	(281.32)	(0.00)	(281.32)	281.32	100.0	
Capital Purchases	(96,383.00)	(13,397.50)	(109,780.50)	(56,402.40)	(4,868.00)	(61,270.40)	(48,510.10)	(79.2)	
Interest & Bank Charges	(119.67)	(600.37)	(720.04)	(131.85)	(3,637.92)	(3,769.77)	3,049.73	80.9	

A) The decrease in BOGH of $168K (primarily under Self Financing) for the 2016 fiscal year is because in 2016 the Institute of Air and Space Law held a major conference and the registration fees were deposited under the BOGH account codes.

B) The decrease of $430K in Academic Salaries for FY16 is explained by the following particulars as capsule (full or partial) issues:

C) The decrease in Non-Academic Salaries of 13K (mostly in account code 600604) is a result of the department need to bring AMLISE consults. In the two previous fiscal years the faculty underspent salary expenditures and had to move out of the building (leased out in 2014, moved back in 2016) and hired many consults to help with the packing and setting up. The Faculty also hired AMLISE consults to cover for maternity leaves in 2016

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5. Variance Analysis - Important Tips & Reminders

- Why do your responses matter?
  - The FSA is a 75 page document supporting the audited financial statements produced for Board of Governors (BOG)
  - The explanations you provide are verified and substantiated by our external auditors and form an integral part of the FSA which is presented to BOG
  - FSA completed for internal review by June 27th, 2017 and 1st week of July 2017 for external auditors

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5. Variance Analysis - Important Tips & Reminders

- For more examples of **invalid and valid** explanations, refer to "variance analysis how to" document on web
- Quick-turnaround required – timing is critical
- In your absence, assign a delegate to handle this query and notify us a.s.a.p.

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5. Variance Analysis for FSA

QUESTIONS?

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6. Endowment Matters

- Friday, March 31st, 2017 - Deadline to let Endowment Accounting know which spendable income funds you do **NOT** want to be capped **with justification**
- Refer to Memo circulated March 14, 2017
- Decision to not cap must be made on annual basis
- MIP rate for FY18 is $17.53 per unit

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6. Endowment Matters

QUESTIONS?

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7. RSF- Research Support Fund

- Research Support Fund Outcomes Report
  5 areas of priority to report on:
  - Facilities
  - Resources
  - Management & Administration
  - Regulatory Requirements
  - Intellectual Property

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7. RSF

- Email sent out early April
- Responses due by **May 12th**

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8. Important Tips

- Letters of Guarantee
  - Cleared by 2nd Cut-Off
- Manual Encumbrances
  http://kb.mcgill.ca/fskb/easylink/article.html?id=4012
- MMP
- BAVL – NSF Override
  http://kb.mcgill.ca/fskb/easylink/article.html?id=4029

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8. Important Tips (Cont'd)

- Accrual Period 14
  - Remember to back date journal to April 30th
  - A journal initiated in Period 12 must be re-tabbed entirely to post in Period 14
  - As of April 12th, Fiscal year 18 is open therefore accruals made in FY17 can be immediately copied and reversed in FY18
- Check your approvals!

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8. Important Tips (Cont'd)

- Purchase Orders
  - Ensure you review all outstanding purchase orders
  - If no longer valid, then cancel as encumbering your funds unnecessarily

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9. Knowledge Base

Reference Articles

General Information on Accrual Journal Entries #3858:
http://kb.mcgill.ca/fskb/easylink/article.html?id=3858

How to process ME15/16 journals #3855
http://kb.mcgill.ca/fskb/easylink/article.html?id=3855

Copy and Reversal feature for journals #3959:
http://kb.mcgill.ca/fskb/easylink/article.html?id=3959

How to Variance Analysis
http://www.mcgill.ca/financialservices/reporting/yearendvariances

Liquidating Purchase Orders
http://kb.mcgill.ca/fskb/easylink/article.html?id=7273

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QUESTIONS & COMMENTS

For your suggestions:

http://www.mcgill.ca/financialservices/feedback/

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